

2025 Consolidated
Financial statements

amco

AMCO - ASSET MANAGEMENT COMPANY

Registered Office: Via San Giovanni sul Muro, 9 - 20121 Milan - Headquarters in Naples: Vico dei Corrieri 27 - 80132 Naples -
Headquarters in Rome: Via Barberini, 50 - 00187 Rome - Headquarters in Vicenza: Viale Europa, 23 - 36100 Vicenza -
Enrolled in the Register of Financial Intermediaries as per Art. 106, Leg. Decree no. 385/93, section 6, ABI Code no. 12933 Authorized
capital €655,153,674.00 fully paid-in R.E.A. MI - 2504281 C.C.I.A.A. Milano Monza Brianza Lodi C.F. and VAT no. 05828330638

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Corporate Offices
and independent
auditors

BOARD OF DIRECTORS

| | |
|-------------------------|---------------------------------------|
| Chairman | Giuseppe Maresca ¹ |
| Chief Executive Officer | 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 Committee⁶

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

INDEPENDENT AUDITORS

Deloitte & Touche S.p.A.

MANAGER IN CHARGE OF PREPARING THE CORPORATE FINANCIAL REPORTS

| | |
|-------------------|------------------------------|
| Manager in Charge | Alessandra Cova ⁷ |
|-------------------|------------------------------|

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

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

at the closing date of the consolidated financial statements as of December 31, 2025.

¹ Chairman of the Remuneration and Appointments Committee, member of the Risk and Related Parties Committee (Associated parties) until June 10, 2025, and, effective that date, member of the ESG Steering Committee

² Member of the Remuneration and Appointments Committee and, effective June 10, 2025, Chairman of the ESG Steering Committee.

³ Chair of the Risk and Related Parties Committee (Associated Entities) and member of the Remuneration and Appointments Committee.

⁴ Member of the Risk and Related Parties Committee (Associated Entities).

⁵ Member of the Risk and Related Parties Committee (Associated Entities) and member of the ESG Steering Committee effective June 10, 2025.

⁶ By resolution of the Board of Directors dated June 10, 2025, the Management Control Committee was assigned the functions of the Supervisory Body pursuant to Italian Legislative Decree No. 231/2001.

⁷ Appointed by resolution of the Board of Directors on July 31, 2025, with the appointment effective as of September 8, 2025.



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 Act (Testo Unico Bancario - TUB), specialised in the management and recovery of impaired loans.

Controlled by the Italian 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*).

In 1997, 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 banks⁸ 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 €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).

Following the acquisition of 80% of the Exacta Group on April 30, 2025, AMCO has strengthened its systemic role in the management of non-performing loans in the public interest, in line with the Strategic Plan "We Produce Value" adopted by the Company.

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

⁸ Veneto Banca S.p.A. in administrative compulsory liquidation and Banca Popolare di Vicenza S.p.A. in administrative compulsory liquidation.

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 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. The activities referred to in this paragraph 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.

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 Company's purpose also includes the activity, carried out directly and indirectly with respect to third parties, of purchasing receivables and providing loans, including through the purchase or subscription of financial instruments, for the purpose of realizing pre-existing receivables within the scope of recovery or restructuring operations, or for the purpose of ensuring the business continuity of its debtors. In the context of recovery or restructuring operations, the Company may also assume the debts owed to the Company by debtors and/or guarantors, thereby releasing them in accordance with the procedures provided by law. The Company may also acquire assets (primarily receivables and equity investments) from compulsory administrative liquidations referred to in Italian Law No. 99 of June 25, 2017, converted with amendments into Italian Law No. 121 of July 31, 2017. The Company may carry out the activities referred to in this paragraph provided that their total value is less than ten percent of the Company's Shareholders' equity, as shown in the most recent Balance Sheet published by the Company.

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, real estate and other assets - including financial assets - and related rights and obligations; 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 Bank of Italy.*



3.

An aerial photograph of a coastline. The foreground shows dark, turbulent water with white foam from waves crashing against a rocky shore. The middle ground features a wide expanse of deep blue ocean with smaller, rhythmic waves. The background shows a clear, light blue sky meeting the horizon. The text 'Corporate structure' is overlaid in white, vertical font on the right side of the image.

Corporate structure



Shareholding

As of December 31, 2025, the Parent Company AMCO S.p.A. is 99.78% owned by the Italian Ministry of Economy and Finance, with the remaining interest held by Other Investors.

The fully paid share capital is divided into 600,000,000 ordinary shares with no nominal value, held entirely by the Italian Ministry of Economy and Finance, and 55,153,674 Class B shares with no nominal value and no voting rights, of which 53,737,958 are held by the Italian Ministry of Economy and Finance, 1,415,716 by other shareholders, and including 18,466 treasury shares held in portfolio.

In accordance with Article 12 of Italian Law No. 259 of March 21, 1958, as a company almost entirely owned by the Italian Ministry of Economy and Finance, AMCO is subject to financial management control by the Court of Auditors.

Corporate structure

As of December 31, 2025, the Group holds, directly and indirectly, equity investments in 15 companies, of which 12 are fully consolidated, 2 are subsidiaries and valued at cost (Le Manifatture S.r.l. and Monterosso S.r.l.), and 1 is an associate (Anthea Legal S.r.l., part of the Exacta Group) valued at shareholders' equity.

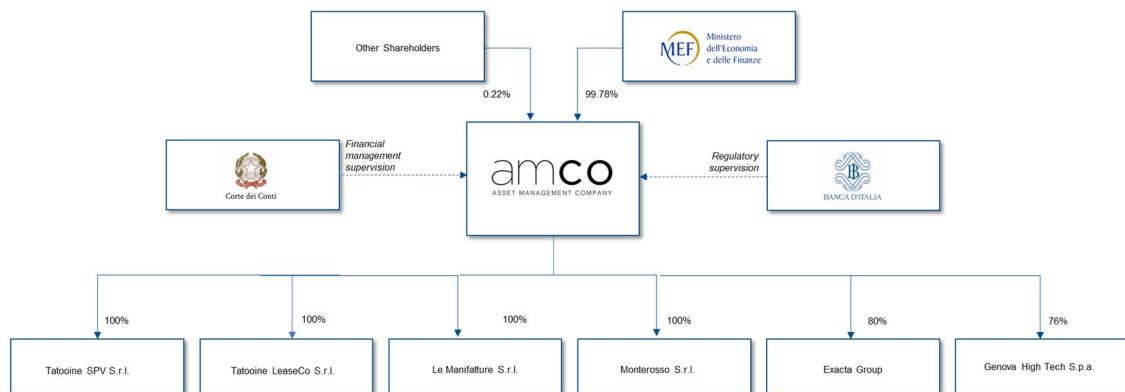


Figure 1 - Corporate Structure as of December 31, 2025⁹

Below is a brief description of the activities of each subsidiary of the AMCO Group:

- Tatooine SPV S.r.l. (“SPV”): a company recognised in the Register of Securitization Special Purpose Vehicles maintained by the Bank of Italy, in which AMCO holds the entire shareholding, a 100% stake, acquired at the end of 2022 as part of the acquisition and securitization transaction, without recourse, pursuant to and for the purposes of the combined provisions of Articles 1 and 4 of Italian Law No. 130 of April 30, 1999 (“Securitization Law”), of a portfolio of bad loans and related rights arising from expired, terminated, or dissolved financial lease (*leasing*) agreements. The SPV financed the purchase of the receivables through a loan granted by the sole shareholder pursuant to Article 1, paragraph 1, letter b) of the Securitization Law;
- Tatooine LeaseCo S.r.l.: a company in which AMCO holds the entire shareholding, a 100% stake, acquired at the end of 2022, whose sole purpose, pursuant to Article 7.1, paragraphs 4 and 5, of the Securitization Law, the task of acquiring, managing, and realizing value (including through disposal), in the exclusive interest of the aforementioned securitization

⁹ The percentage held by “other shareholders” of 0.22% comprises both B shares held by other shareholders and treasury shares.

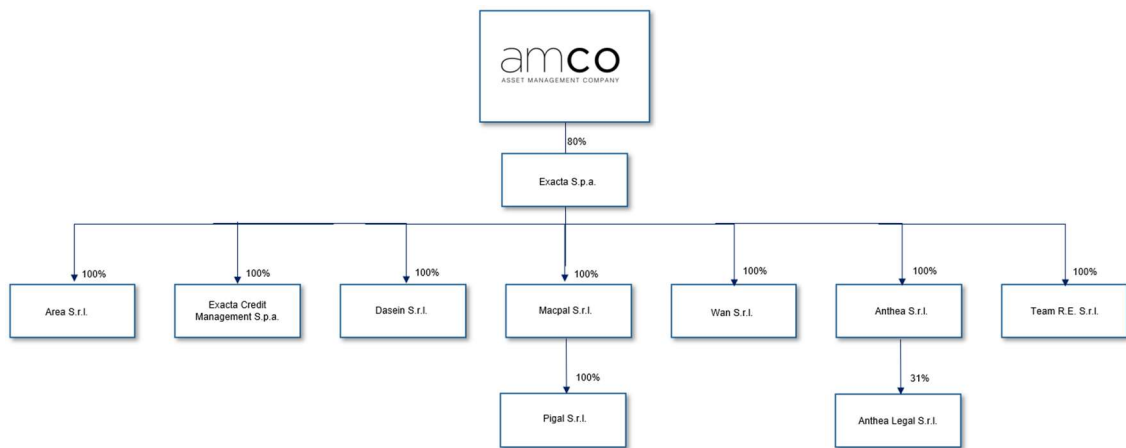
transaction carried out by Tatooine SPV S.r.l., the assets subject to the aforementioned lease agreements, the related contracts, and the legal relationships arising from the termination of such contracts;

- Le Manifatture S.r.l.: a company in which AMCO holds the entire shareholding, a 100% stake, acquired in 2023, which manages a shopping complex acquired as part of the Tatooine securitization transaction.

The following are the main transactions that took place during the year:

- Exacta Group: On February 24, 2025, AMCO entered into a binding agreement with the *permanent capital* platform Eulero Capital and the Oreglia family to acquire a controlling stake, amounting to 80% of the Exacta Group, which operates in the management of uncollected taxes of local public administrations, provides consulting services to such administrations, and handles debt collection for utilities. The remaining 20% of the share capital remained in the ownership of the founders and management. The acquisition was completed on April 30, 2025, following the receipt of the necessary regulatory approvals, for a total consideration including an earn-out component of €127.2 million, of which €8 million was earn-out. At the same time, cross-call-put mechanisms were agreed upon, through which AMCO could acquire the remaining 20% of the Exacta Group, exercisable within specific timeframes starting, respectively, in the fourth and fifth year following the closing of the transaction.

Following the aforementioned completion of the transaction, the Exacta Group, consisting of the parent company Exacta S.p.A., its eight wholly-owned subsidiaries, and a 31% associated interest indirectly controlled through Anthea S.r.l., became part of the AMCO Group's scope of consolidation.



The companies belonging to the Exacta Group operate in the following sectors (*business units*):

- Public Credit Management: through the companies Area S.r.l. and Anthea S.r.l., this business unit focuses on the ordinary and enforced collection of major local taxes (e.g., IMU and TARI) and administrative penalties, primarily for small and medium-sized provinces, municipalities, and other local authorities. Anthea S.r.l. also holds a 31% equity investment in Anthea Legal S.r.l., an associated of the AMCO Group, which provides legal services as a corporate entity;
- PA Consulting: through its subsidiaries Macpal S.r.l., Dasein S.r.l., and PiGal S.r.l., this business unit specializes in training, consulting, and financial and administrative services primarily for regions, provinces, municipalities, public consortia, and other local authorities;

- Private Credit Management: through the company Exacta CM S.p.A., this *business unit* focuses on credit management services on behalf of companies in the utility, telecommunications, and financial sectors, and acts as a *servicer* for NPL loan portfolios;
- Intra-Group Services: the parent company, Exacta S.p.A., is active for the strategic, commercial, and financial coordination of the group's companies and provides accounting, HR, marketing, compliance, and tender management services. Wan S.r.l. develops proprietary platforms for all phases of credit management and management systems for consulting and training activities. Team Real Estate S.r.l. is primarily responsible for managing leases for the companies of the Exacta Group.
- Monterosso S.r.l.: On June 10, 2025, AMCO acquired 100% of Monterosso S.r.l., a company established to carry out real estate development projects as part of the AMCO Group's strategies for recovery;
- Genova High Tech S.p.A. ("GHT"): On July 9, 2025, AMCO acquired 71.14% of the share capital of Genova High Tech S.p.A., for €350 thousand, held by Leonardo Technology S.r.l. in liquidation. 23.87% of GHT's shares are still held by the founding shareholders, and the remaining 5% was already owned by AMCO, pursuant to the first debt-to-equity conversion carried out in 2020 under the agreement pursuant to Article 182-bis of the Italian Bankruptcy Law. Consequently, following the completion of the aforementioned sale transaction, AMCO now holds a controlling stake of 76.14% in GHT.

GHT is an Italian company founded in 2003 and is the developer behind the GREAT Campus (Genoa Research and Advanced Technology Campus), a science and technology park located in the city of Genoa. Specifically, the Science and Technology Park is a real estate complex covering an area of approximately 475,000 square meters with a potential building area of approximately 408,000 square meters. To date, 40,000 square meters of office space have already been built and fully leased, 60,000 square meters have been transferred to the University of Genoa for the new Polytechnic School, 80,000 square meters are designated for the hospital area, and 228,000 square meters consist of lots to be developed with a mixed-use mix including offices, residences, hotels, and student housing.

GHT primarily manages office and industrial properties leased to counterparties operating mainly in the technology, academic, and research sectors.

The transaction began with the aim of AMCO gaining direct control of the company to more effectively manage the overall credit position that AMCO holds against GHT itself and to facilitate dialogue with the various *stakeholders*—both public and private—interested in the implementation of the project to develop the value of GHT's assets.

The aforementioned credit exposure stems from three mortgage loans originally entered into by GHT with Banca Carige between 2012 and 2013 and secured by mortgages of various ranks on the land and buildings owned by GHT for the development of the Genoa Science and Technology Park. On November 15, 2019, these loans were sold by Banca Carige to AMCO as part of a bulk sale for consideration *without* recourse, pursuant to and for the purposes of Article 58 of the Consolidated Banking Act, and recognised in AMCO's financial statements as of the effective date of the acquisition in question for €130.7 million and accounted for as POCI receivables.



4

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An aerial photograph of a coastline. The foreground shows dark, turbulent water with white foam from waves crashing against a rocky shore. The middle ground features a wide expanse of deep blue ocean with gentle ripples. The background shows a clear, light blue sky meeting the horizon. The text 'Organisational structure' is overlaid on the right side of the image, oriented vertically.

Organisational structure

The organisational structure of the AMCO Group as of December 31, 2025 is shown below:

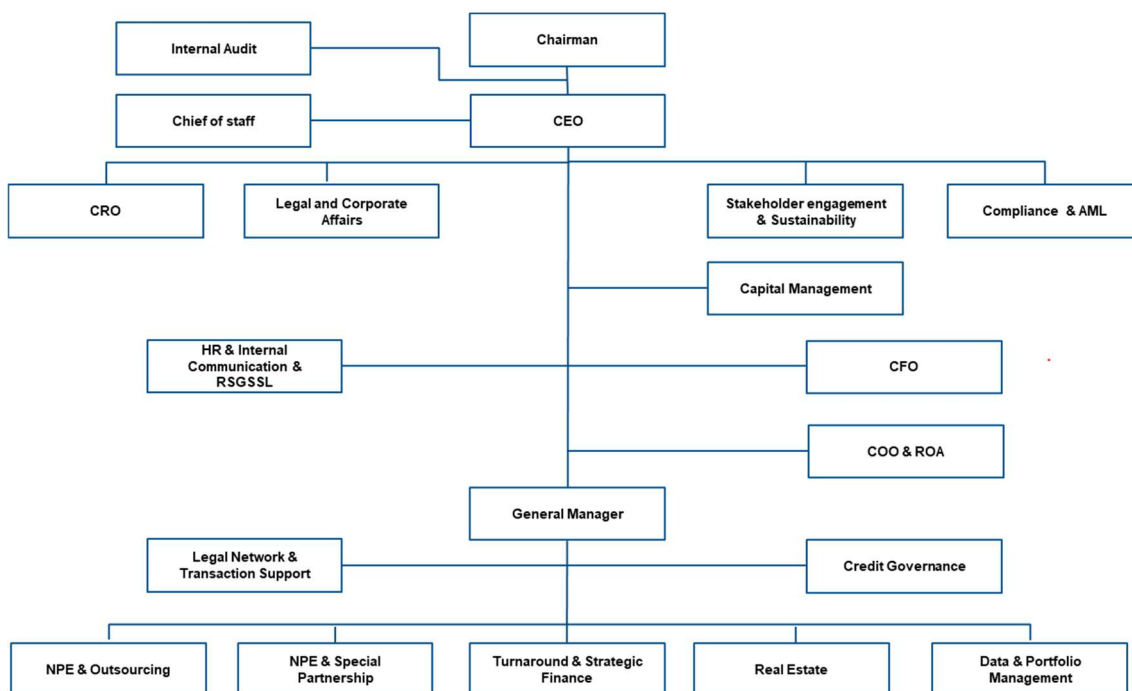


Figure 2 - Organisational Structure as of December 31, 2025

As of December 31, 2025, the following activities were *outsourced*:

- IT system for administrative and accounting management¹⁰;
- *servicing* of credit portfolio;
- document management.

In order to prevent the commission of offenses from which might derive the administrative liability of entities pursuant to Italian Legislative Decree No. 231/2001, the Parent Company has adopted an Organization, Management, and Control Model, last updated by resolution of the Board of Directors on June 10, 2025. In compliance with the above-mentioned regulation, the Parent Company has also appointed a Supervisory Board in a collegial composition whose members possess proven experience in financial matters.

The 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 statute and consistent with the change in its shareholding structure (i.e., control by the Italian Ministry of Economy and Finance).

¹⁰ During the fiscal year, the Parent Company AMCO S.p.A. completed the migration of its core banking information system to the CSE platform.

Staff composition

As of December 31, 2025, the Group's total number of employees was 743 units, an increase compared to the corresponding figure as of December 31, 2024 (444 units), primarily as a direct result of the expansion of the scope of consolidation following the acquisitions of the Exacta Group and Genova High Tech S.p.A., whose staff composition as of December 31, 2025, numbered 284 and 7 employees, respectively. On the same basis compared to last year - with reference, thus, only AMCO S.p.A.—there was an increase of 8 employees in absolute terms.

| | Executives | Middle managers | White-collar workers | Contract workers | Total |
|------------------------------|------------|-----------------|----------------------|------------------|------------|
| Men (no.) | 18 | 208 | 153 | 1 | 380 |
| Women (n.) | 10 | 137 | 216 | - | 363 |
| Total | 28 | 345 | 369 | 1 | 743 |
| Average age | 52 | 46 | 37 | 65 | 42 |
| Seniority (average in years) | 5 | 7 | 5 | 2 | 6 |
| Permanent contract | 27 | 345 | 354 | - | 726 |
| Fixed-term contract | 1 | - | 15 | 1 | 17 |

Table 1 - Staff break-down as of December 31, 2025

Disputes

As of December 31, 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 2024-2028 Business Plan, aimed at strengthening the organisational and operational structure of the Group.

The tables below do not include contracts for continuous and coordinated contractual relationships.

| Permanent contract | 31.12.2024 | Other changes | Recruitment | Conversion from fixed-term to permanent | Resignations, retirements, and terminations | Category transitions | 31.12.2025 |
|----------------------|------------|---------------|-------------|---|---|----------------------|------------|
| Executives | 26 | 5 | 3 | - | (7) | - | 27 |
| Middle managers | 314 | 16 | 25 | - | (15) | 5 | 345 |
| White-collar workers | 97 | 235 | 45 | 7 | (40) | (5) | 339 |
| Total | 437 | 256 | 73 | 7 | (62) | - | 711 |

| Fixed-term contract | 31.12.2024 | Other changes | Recruitment | Conversion from fixed-term to permanent | Resignations, retirements, and terminations | Category transitions | 31.12.2025 |
|----------------------|------------|---------------|-------------|---|---|----------------------|------------|
| Executives | - | - | 2 | - | (1) | - | 1 |
| Middle managers | - | - | 1 | - | (1) | - | - |
| White-collar workers | 7 | 14 | 17 | (1) | (6) | - | 31 |
| Total | 7 | 14 | 3 | (7) | (2) | - | 32 |

Table 2 - Staff turnover during 2025

The "Other changes" column includes contributions resulting from the acquisition of the Exacta Group and the company Genova High Tech S.p.A.

Training

During 2025, the Parent Company, in line with previous years, continued to provide training activities both via e-learning mode, to ensure all staff access to content in a flexible and agile manner, both through training sessions conducted in the classroom and through ad hoc sessions via the *Microsoft Teams* platform. Course content covered diversified topics depending on the target corporate population and training objective.

With regard to mandatory training, the topics mainly covered current legislation, institutional directives, and sector-specific regulations:

- Anti-Money Laundering;
- Italian Legislative Decree 231/2001;
- Anticorruption;
- GDPR - European Personal Data Regulation;
- Conflicts of interest;
- Health and Safety;
- GSSE Sustainability.

As part of mandatory training, *ad hoc* training campaigns were also launched, specifically a course on *cyber security* for the entire corporate population and a course on fraud prevention within the company, dedicated to *Business* Departments.

During the year, training sessions were organized for employees to develop technical skills (such as updates on industry regulations, language training, etc.) and *soft skills* (such as *people management, public speaking, time management, conflict resolution, etc.*).

The data below also includes training provided to the personnel of companies included in the scope of consolidation.

The total training hours carried out in 2025 were 21,774, broken down as follows:

| Training hours | Executives | Middle managers | White-collar workers | Total |
|----------------------|--------------|-----------------|----------------------|---------------|
| Permanent employees | 1,033 | 11,979 | 7,581 | 20,593 |
| Fixed-term employees | 100 | - | 1,081 | 1,181 |
| Total | 1,133 | 11,979 | 8,662 | 21,774 |

Table 3 - Staff training as of December 31, 2025

Health and Safety

Sick leave, accident and maternity leave days in the year 2025 amounted to 5,891 days for all staff employed during the year 2025.

| Sick leave, accident and maternity leave days | Sick leave | Accident | Maternity leave | Total |
|---|--------------|-----------|-----------------|--------------|
| Permanent contract | 2,948 | 31 | 2,533 | 5,512 |
| Fixed-term contract | 58 | - | - | 58 |
| Part-time contract | 209 | - | 112 | 321 |
| Total | 3,215 | 31 | 2,645 | 5,891 |

Table 4 - Health and Safety as of December 31, 2025

Geographic Location

As of December 31, 2025, the Parent Company's registered office and General Management are located in Milan at Via San Giovanni sul Muro No. 9. The Parent Company also operates from its Naples office at Vico dei Corrieri No. 27, its Vicenza office at Viale Europa No. 23, and its Rome office at Via Barberini No. 50.

The Exacta Group conducts its business and has its registered office in Mondovì, while Genova High Tech S.p.A. conducts its business and has its registered office in Genoa.

Tatooine Spv S.r.l., LeaseCo SPV S.r.l., and Le Manifatture S.r.l. have their registered offices in Conegliano, while Monterosso S.r.l. is based in Milan.

Staff initiatives

With regard to the parent company AMCO, concerning its employees, as provided for in the trade union agreement of December 21, 2022, for the three-year period 2023-2025, remote work (*smart working*) is scheduled for 2025 for a maximum of 10 days per month on a voluntary basis. An additional 5 days per month have also been provided for parents with children under the age of 14, for vulnerable workers, and for workers with a disability exceeding 46%.

During 2025, the company continued to implement *engagement* initiatives aimed at employees, to facilitate cooperation among different organisational units, supporting *change management* at the corporate level, and helping to develop an inclusive culture that raises awareness among employees regarding *Diversity, Equity, and Inclusion*. A workplace climate survey was also launched to gather employees' perceptions regarding satisfaction and *engagement*.



5.

An aerial photograph of a coastline. The foreground shows dark, turbulent water with white foam from waves crashing against a rocky shore. The middle ground features a wide expanse of deep blue ocean with smaller, rhythmic waves. The background shows a clear, light blue sky meeting the horizon. The text 'Report on Operations' is overlaid in white, vertical font on the right side of the image.

Report on Operations

MACROECONOMIC SCENARIO

GLOBAL CONTEXT

In 2025, the global economy is navigating a context of transition and uncertainty, with moderate and uneven growth across major economic regions. Geopolitical tensions and, above all, the tightening of U.S. trade policies, with duties announced in early April and followed by negotiations with individual countries in the subsequent months, particularly toward 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 indicate resilient global GDP growth of 3.3%, while growth for the euro area is expected to be 1.3%. The OECD confirms a similar picture, with a global growth forecast of 2.9% and 1.0% for the Eurozone¹¹. In contrast, growth forecasts for emerging economies are higher, exceeding 4%, thanks mainly to the positive contribution of India and China¹².

Despite the announced duties, growth in the United States remains solid, driven by the *tech* sector, particularly in hardware developments and applications related to artificial intelligence. Against a backdrop of slightly declining inflation, the Federal Reserve has initiated a series of rate cuts, bringing rates to the 3.5%-3.75% range, with a further decrease to 3.25% projected by the end of 2026.

In Europe, the recovery is more fragile: given the inflation forecast, expected to be kept under control at under 2%, the ECB has continued its monetary easing path by proceeding with the rate-cutting cycle that began in 2024, 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*. In December 2025, the deposit rate remains at 2%, holding steady at June's levels and lower than the 3% recorded in January.¹³

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.

ITALY CONTEXT

In 2025, Italian GDP recorded overall growth of 0.7% compared to 2024, with an increase of 0.2% in the first half of 2025 compared to the second half of 2024, reflecting a moderate slight contraction of -0.1% in the second quarter, followed by a quarter-on-quarter growth of 0.3% and a year-on-year growth of 0.8% in the fourth quarter of 2025¹⁴.

Inflation remains subdued: in December 2025, the Harmonized Index of Consumer Prices (HICP) rose by 1.2% compared to December 2024, with an average annual change of 0.7%. Core inflation stands at 1.9%, slightly down from 2024 (2%), but in line with the ECB's target¹⁵.

¹¹ OECD: Economic Outlook, Volume 2025 Issue 1.

¹² IMF: World Economic Outlook Update, January 2026. Global Economy: Steady amid Divergent Forces.

¹³ Morningstar: ECB Rate Cut Cycle, November 2025.

¹⁴ Preliminary ISTAT estimates, January 30, 2026.

¹⁵ ISTAT: Consumer Prices, December 2025.

The labor market shows signs of stability: the employment rate is stable at 62.5%, unchanged from the end of 2024, while unemployment has fallen to 5.6%, the lowest level since 2004. However, there has been a slight increase in the inactivity rate to 33.7%¹⁶.

The BTP-Bund spread remained stable well below 100 basis points, reflecting greater investor confidence in Italian sovereign debt. In the fourth quarter of 2025, the yield on 10-year BTPs stood at 3.44%.

CREDIT SECTOR

In 2025, bank credit showed signs of recovery. Loans to households and businesses grew by 2.3% year-over-year, following two years of contraction. Bank funding increased by 2%, driven by deposits (+2.1%) and medium- to long-term bonds (+1.1%).

Interest rates on new loans are slightly lower than in 2024: in December 2025, the average rate on business loans stood at 3.64%, while the rate on mortgages stood at 3.37%¹⁷.

FOCUS ON NON-PERFORMING EXPOSURES

The banking sector's stock of non-performing exposures (NPEs) at the end of 2025 decreased to €29.7 billion from €31.3 billion in December 2024, still well below the peak reached in 2015 (over €196 billion). Net non-performing loans accounted for 1.42% of total loans in November 2025; this ratio stood at 1.51% in December 2024.

The default rate, influenced by geopolitical instability and uncertainty, rose to 2.9%, compared to 2.6% recorded in 2024. In particular, the most significant increase was recorded in the industrial sector (2.7%) and in the construction sector (3.1%)¹⁸.

NPE SERVICING MARKET

In the first half of 2025, the Italian NPE market recorded a traded GBV of approximately €4.5 billion, of which €2.5 billion was on the secondary market¹⁹. According to forecasts, NPE trading volumes for the 2025-2027 period will total €22 billion, with the secondary market playing an increasingly significant role²⁰. Furthermore, it is expected a growing role for specialized *servicers* and *risk-sharing* transactions. The *servicing* sector is undergoing consolidation, with an increasing number of M&A transactions and the entry of new players focused on alternative assets such as tax and fiscal receivables.

Specifically regarding tax receivables, the total portfolio is estimated at approximately €1.2 trillion²¹, and their management is a key focus for the government and the market; according to estimates, about €700 billion is "workable" and subject to valuation. The 2026 Budget Law, approved by Parliament, introduces a significant measure to streamline the collection of local government revenues and enhance recovery capabilities, benefiting both municipalities and the State. The new legislation provides for the extension of AMCO's operational scope to the enforced collection of local taxes: the implementing decrees to put this provision into effect are currently under discussion and are expected to be published in the coming months.

¹⁶ ISTAT: Employed and Unemployed, December 2025.

¹⁷ ABI: Monthly Outlook, Economy and Financial-Credit Markets. January 2026.

¹⁸ ABI-Cerved Outlook on Non-Performing Corporate Loans, October 2025.

¹⁹ PWC: The Italian NPE Market, October 2025.

²⁰ Banca IFIS, press release.

²¹ Senate of the Republic, Hearing of the Director of the Revenue Agency and the Revenue Agency-Collection, March 2025.

OPERATING PERFORMANCE

Introduction

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

- The sale to funds managed by AB *CarVal* of a portfolio of *performing* residential mortgages with a gross value of over €400 million, as part of the *RE.Perform* project. The transaction sets 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 for local public administrations. The transaction, completed at the end of April 2025, enables AMCO to integrate a technologically advanced and highly specialized platform, expanding its operational scope and strengthening its presence in Public Credit Management.
- The acquisition of 71.14% of the share capital of Genova High Tech (GHT), bringing AMCO's total stake to 76.14% and effectively making it the largest shareholder. The objective of this transaction was to secure direct control of the company by AMCO in order to more effectively manage the overall debt position owed to AMCO (approximately €180 million) and to facilitate dialogue with the various stakeholders—both public and private—interested in the implementation of the project to enhance the value of GHT's assets.

These initiatives are part of the 2024-2028 Strategic Plan “We Produce Value,” which provides selective and sustainable growth, with a focus on operational efficiency, innovation, and social impact.

From a financial standpoint, the 2025 year closed with a Group net profit of €26.7 million, of which approximately €4.1 million is attributable to the Exacta Group's contribution, effective from April 30, 2025. AMCO's net profit, excluding the Exacta Group's contribution, amounted to €22.6 million, down from the previous year, reflecting the operating performance of ordinary operations, with revenues totaling €389.1 million - a year-over-year decline due to lower average volumes of managed portfolios - and costs of €205.1 million, up year-over-year primarily due to the increase in headcount.

Commercial performance increased year-on-year by 1%, with collections amounting to €1,497 million. These collections, the Group's main performance indicator, benefited from the cash received from the disposal of the *RE.Perform* portfolio described above. The collection rate stands at 4.8%, an improvement compared with 2024 (2024 collections amounted to €1,489 million).

Assets under management as of the end of December 2025 totaled €29.5 billion, down €2.8 billion from €32.2 billion at the end of 2024, due to ordinary recovery activities—comprising recovered collections and write-offs—the lack of new acquisitions, and the sale of the loan portfolio as part of the aforementioned *RE.Perform* project.

Income Statement

The 2025 Consolidated Income Statement closed with a net profit of €26.7 million, a slight decrease compared to the €28.9 million recorded in 2024. The result for the year benefited from €4.1 million arising from the consolidation of the Exacta Group, which was included in the scope of consolidation from April 30, 2025, the effective date of the transaction.

The Group's capital strength remains confirmed, with a *Total Capital Ratio* of 41.1% (37.4% as of December 31, 2024), well above regulatory requirements and indicative of a strong capitalization.

A comment is provided in the following sections on the Group's economic *performance* according to the reclassified Income Statement. The reconciliation between this management statement and the statutory financial statements is provided in the annex to Chapter 12 of this document.

| Euro/thousands - % | 31.12.2025 | 31.12.2024 | Absolute delta | Delta % |
|--|------------------|------------------|-----------------|-------------|
| Servicing commissions | 64,959 | 46,069 | 18,889 | 41% |
| Interest and commissions from customers | 244,194 | 289,097 | (44,904) | -16% |
| Other income/charges from operating activities | 99,685 | 102,517 | (2,832) | -3% |
| Total Revenues | 408,837 | 437,684 | (28,846) | -7% |
| Staff costs | (68,530) | (53,275) | (15,255) | 29% |
| Net operating costs | (148,808) | (147,352) | (1,455) | 1% |
| Total Costs and Expenses | (217,337) | (200,627) | (16,710) | 8% |
| EBITDA | 191,500 | 237,056 | (45,556) | -19% |
| Value adjustments/reversals on ordinary operations | (84,085) | (113,459) | 29,374 | -26% |
| Value adjustments/reversals on property, plant and equipment and intangible assets | (7,650) | (4,485) | (3,165) | 71% |
| Provisions | (7,566) | (1,505) | (6,061) | 403% |
| Other operating income/expenses | 14,278 | (1,309) | 15,588 | n.s. |
| Financial activities result | (14,862) | 4,764 | (19,625) | n.s. |
| EBIT | 91,616 | 121,062 | (29,446) | -24% |
| Interest and commissions from financial activities | (67,570) | (69,184) | 1,615 | -2 |
| Result before tax | 24,046 | 51,878 | (27,832) | -54% |
| Current taxes for the period | 2,626 | (22,936) | 25,562 | n.s. |
| NET RESULT | 26,672 | 28,941 | (2,270) | -8% |

Table 5 - Reclassified consolidated Income Statements as of December 31, 2025 and December 31, 2024

Revenues amounted to €408.8 million, a decrease of €28.8 million (-7%) compared to the same period in 2024. This decline is primarily attributable to lower interest income, resulting from the contraction in average assets under management.

In the 2025 net result, the Exacta Group's contribution to total revenues amounted to €19.8 million.

Specifically, **servicing commissions** amounted to €64.9 million, representing a 41% increase compared to the previous year. This growth is primarily attributable to the contribution from Exacta (€19.5 million); excluding this effect, the figure would be substantially in line with 2024, also considering the collections recorded on the Ex-Venete portfolios, which benefited from the sale as part of the *RE.Perform* transaction.

Interest and commissions from customers were down 16% compared to 2024. This reduction is directly linked to the decalage in customer loans, consistent with the progress of the portfolio processing.

| Euro/thousands - % | 31.12.2025 | 31.12.2024 | Absolute delta | Delta % |
|------------------------------------|----------------|----------------|-----------------|-------------|
| Total POCI Portfolios | 156,601 | 189,924 | (33,323) | -18% |
| Total Portfolios at amortised cost | 87,592 | 99,173 | (11,581) | -12% |
| TOTAL | 244,194 | 289,097 | (44,904) | -16% |

Other income and charges from operating activities amounted to €99.7 million, a decrease of €2.8 million (-3%) compared to the previous year. This reduction is primarily attributable to the decline in collections, which represent the main driver of this revenue component.

Staff costs increased by 29%, reaching €68.5 million, of which €9.9 million is attributable to the Exacta Group for the months in question. The increase is attributable both to the growth in the number of employees and to the effects of the renewal of the relevant national collective labour agreement (NCLA), which led to an increase in unit labor costs

Net operating costs, amounting to €148.8 million, increased slightly (+1%) compared to 2024.

| Euro/thousands - % | 31.12.2025 | 31.12.2024 | Abosolute delta | Delta % |
|---|----------------|----------------|-----------------|-----------|
| Legal and other collection costs | 68,799 | 64,639 | 4,160 | 6 |
| <i>Outsourcing fees</i> | 22,687 | 27,226 | (4,539) | -17% |
| Costs for repossessed property | 2,492 | 1,466 | 1,026 | 70% |
| Credit insurance policies | 1,694 | 1,975 | (280) | -14% |
| Expenses for collection activities | 95,673 | 95,305 | 368 | 0% |
| IT | 20,889 | 24,738 | (3,848) | -16% |
| Business information | 5,398 | 4,895 | 504 | 10% |
| BPO and Document Archive | 3,828 | 3,664 | 164 | 4% |
| Professional costs | 12,782 | 10,777 | 2,005 | 19% |
| Logistics | 4,037 | 4,392 | (355) | -8% |
| DTA fee | 1,894 | 2,258 | (363) | -16% |
| Other expenses | 4,306 | 1,324 | 2,982 | 225% |
| Overhead costs | 53,135 | 52,047 | 1,088 | 2% |
| TOTAL | 148,808 | 147,352 | 1,455 | 1% |

Expenses for collection activities are in line with 2024. The reduction in outsourcing fees (-17%) compared to the previous year was offset by higher recovery costs, primarily related to the management of the lease portfolio.

Overhead costs show modest growth (+2%) compared to 2024. The reduction in IT costs, achieved through savings resulting from the transition to the new core banking system, was not sufficient to offset the increase in other cost components. In particular, during the year, project initiatives related to the Strategic Plan continued, including:

- projects for the Group's technological and operational transformation;
- investments in enhancing business intelligence tools.

These activities led to an increase in professional fees compared to the previous year.

EBITDA stood at €191.5 million, down 19% from the previous year, reflecting the combined trend in revenues and costs discussed above.

The **net amount of value adjustments and reversals** on ordinary operations was negative at €84.1 million. However, considering the write-backs from collections generated by recovery activities (approximately €97 million, representing a portion of the “*other income from operating activities*” item), the overall cost of risk for 2025 was positive and amounted to €12.7 million.

Provisions for 2025, amounting to €7.6 million, include the establishment of a €4.9 million provision following the launch of the generational change project within the company.

Other operating income and expenses were positive by €14.2 million thanks to the recognition of approximately €16 million in *gain from a bargain purchase* arising from the *business combination* process in accordance with IFRS 3 for the full consolidation of GHT.

The **financial activities result** was negative by €14.9 million, primarily due to the €16.4 million impairment of the investment in *Italian Recovery Fund*.

Net interest and commissions from financial activities was negative at €67.6 million, an improvement of 2% compared to the same period of the previous year: while interest expense remained largely unchanged, there was an increase in income generated by cash and cash equivalents. However, there was a reduction in the debt portfolio resulting from the repayment of €600 million of the bond maturing in January 2025.

Balance Sheet

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

| Euro/thousands - % | 31.12.2025 | 31.12.2024 | Absolute delta | Delta % |
|---|------------------|------------------|------------------|------------|
| Loans and receivables with banks | 259,862 | 386,738 | (126,875) | -33% |
| Loans and receivables with customers | 2,761,444 | 3,477,829 | (716,385) | -21% |
| Financial assets | 1,558,311 | 1,222,573 | 335,738 | 27% |
| Equity investments | 27 | 10,778 | 16 | 150% |
| Property, plant and equipment and intangible assets | 341,290 | 42,033 | 299,257 | 712% |
| Tax assets | 112,878 | 108,246 | 4,632 | 4% |
| Other assets | 194,322 | 181,019 | 13,303 | 7% |
| TOTAL ASSETS | 5,228,134 | 5,418,448 | (190,314) | -4% |

| Euro/thousands - % | 31.12.2025 | 31.12.2024 | Absolute delta | Delta % |
|---|------------------|------------------|------------------|------------|
| Payables to third parties | 2,874,619 | 3,165,776 | (291,157) | -9% |
| Tax liabilities | 6,918 | 29 | 6,888 | n.s |
| Provisions for specific purposes | 45,027 | 26,732 | 18,295 | 68% |
| Other liabilities | 198,049 | 159,326 | 38,722 | 24% |
| Share capital | 655,768 | 655,081 | 687 | 0% |
| Share premium | 604,552 | 604,552 | - | 0% |
| Reserves | 825,203 | 796,262 | 28,941 | 4% |
| Valuation reserves | (8,096) | (18,253) | 10,157 | -56% |
| Result for the year | 26,095 | 28,941 | (2,846) | -10% |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 5,228,134 | 5,418,448 | (190,314) | -4% |

Table 6 - Reclassified Consolidated Balance Sheet liabilities and Shareholders' equity as of December 31, 2025 and December 31, 2024

Loans and receivables with customers amounted to €2.8 billion and consisted almost entirely of non-performing loans acquired as part of *debt purchasing* transactions carried out between 2019 and 2023.

| Euro/thousands - % | 31.12.2025 | 31.12.2024 | Absolute delta | Delta % |
|---|------------------|------------------|------------------|-------------|
| Total POCI Portfolios | 1,627,204 | 1,983,783 | (356,578) | -18% |
| Total Portfolios at amortised cost | 1,134,239 | 1,494,047 | (359,808) | -24% |
| Total loans and receivables with customers | 2,761,444 | 3,477,830 | (716,386) | -21% |

POCI loans decreased by 18%, while portfolios at amortised cost decreased by 24% compared to December 2024. This trend is mainly due to recovery activities on proprietary portfolios, combined with the impact of updates to the recovery expectations of analytically assessed positions during the year.

Financial assets amounted to €1,558 million, up 27% compared to December 2024, mainly due to increased investments in Italian government bonds for liquidity management purposes.

| Euro/thousands - % | 31.12.2025 | 31.12.2024 | Absolute delta | Delta % |
|-------------------------------|------------------|------------------|----------------|------------|
| Financial assets at FVTPL | 7 | 6 | 1 | 17% |
| Italian government bonds | 1.243.804 | 832.208 | 411.596 | 49% |
| OICR shares | 297.663 | 372.189 | (74.526) | -20% |
| - of which IRF | 217.707 | 275.497 | (57.790) | -21% |
| - of which Back2Bonis | 65.391 | 76.717 | (11.326) | -15% |
| - of which Other OICR | 14.564 | 19.975 | (5.411) | -27% |
| Shares and equity instruments | 16.838 | 18.169 | (1.331) | -7% |
| Total financial assets | 1.558.311 | 1.222.573 | 335.738 | 27% |

The value of OICR shares has declined by 20% and mainly consists of:

- Italian Recovery Fund for €217.7 million, down from December 2024 due to principal repayments of €41.4 million and the write-down of the equity investment of €16.4 million in accordance with the revision of the Fund's business plan;
- Back2Bonis for €65.4 million, down from December 2024 due to repayments of share capital of €5.9 million and the write-down of €5.4 million resulting from a significant revision of recovery expectations regarding the ILVA position;
- Other OICR for €14.6 million, consisting mainly of units in the Sansedoni Fund (€8.1 million) and the Efesto Fund (€5.6 million).

Property, plant and equipment and intangible assets amounted to €341.2 million, an increase of €300 million compared to the value recorded at the end of 2024. The increase is mainly attributable to the recognition of goodwill related to the acquisition of the Exacta group, which—following the *Purchase Price Allocation (PPA)* process—was determined to be approximately €140 million.

Added to this is the recognition of the real estate assets of GHT, resulting from its consolidation within the Group's scope, amounting to approximately €131 million.

Tax assets amounted to 112.9 million, representing a 4% increase compared to the previous year. On a *stand-alone* basis, AMCO's tax assets show an overall decrease of €8.4 million, attributable to:

- €3.7 million in current tax assets;
- €4.7 million in deferred tax assets (DTAs).

Despite this decrease, the overall effect on the consolidation scope is positive, thanks to the contribution of GHT and Exacta.

Specifically:

- GHT contributes €10.7 million in deferred tax assets resulting from the recognition of real estate assets at *fair value* as part of the *purchase price allocation* process and €170 thousand in current tax assets;
- Exacta contributes €1.4 million in deferred tax assets arising from the *purchase price allocation* and €770 thousand in current tax assets.

The combined contribution of the two companies amounts to €13.1 million, resulting in a net positive impact of €4.6 million on tax assets compared to 2024.

Tax liabilities amounted to €6.9 million, a figure not directly comparable with year 2024 as it is influenced by entries resulting from the *Purchase Price Allocation (PPA)* carried out in the context of the consolidation of the Exacta Group for €4.6 million, already net of *the reversal* for the period. AMCO's tax liabilities amounted to €2.3 million, entirely attributable to current liabilities related to IRES and IRAP payables for the year.

Payables to third parties amounted to €2,874 million, down 9% compared to December 2024. During the year, the €600 million bond issue maturing in January 2025 was repaid, while a new €600 million bond issue maturing in April 2030 was issued, with a simultaneous repurchase of €300 million of the bond maturing in July 2027.

As of December 31, 2025, the Group's **net financial position** improved by €574 million thanks to cash generated from operating activities and after financing investments for the period.

Shareholders' equity amounted to €2,103 million, an increase of €37 million compared to December 2024, due to the positive result achieved in 2025 and the reduction in the negative AFS reserve on the Italian government bonds, caused primarily by financial market trends during the year.

Key capital strength indicators December 31, 2025

| Euro/thousands - % | 31.12.2025 | 31.12.2024 | Delta % / bps |
|----------------------------|--------------|--------------|---------------|
| Regulatory capital | 1,922,552 | 2,042,650 | -6% |
| Weighted risk assets | 4,676,631 | 5,465,483 | -14% |
| CET 1 | 41.1% | 37.4% | 3.74 |
| Total Capital Ratio | 41.1% | 37.4% | 3.74 |

The Group continues to demonstrate its capital strength in 2025, with a Total Capital Ratio of 41.1%, up from the end of 2024 and well above regulatory requirements.

AMCO debt structure

Compared to the December 2024 figure, AMCO's debt structure has changed due to:

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

Therefore, as of December 31, 2025, the break-down of AMCO's *senior unsecured* debt is as follows:

| ISIN | Description | Nominal | Coupon | Maturity |
|--------------|-------------------------|-------------|--------|------------|
| XS2502220929 | AMCOSP 4 3/8 03/27/26 | 500,000,000 | 4.38 | 03/27/2026 |
| XS2583211201 | AMCOSP 4 5/8 02/06/27 | 500,000,000 | 4.63 | 02/06/2027 |
| XS2206379567 | AMCOSP 2 1/4 07/17/27 | 450,000,000 | 2.25 | 07/17/2027 |
| XS2332980932 | AMCOSP 0 3/4 04/20/28 | 750,000,000 | 0.75 | 04/20/2028 |
| IT0005643249 | AMCOSP 3 1/4 02/30/2028 | 600,000,000 | 3.25 | 02/04/2030 |

Performance of managed assets

The AMCO Group confirms its position as one of *the* leading *players* in the Italian market for the management of *Non-Performing Exposures* (NPEs). In terms of *Gross Book Value*, assets under management as of December 31, 2025, can be broken down as follows:

1 - Debt purchasing

- €9.29 billion related to portfolios purchased in block transactions pursuant to Article 58 of the Consolidated Banking Act (compared to €10.33 billion as of December 31, 2024)
- €0.81 billion relating to the portfolio originated by the former Banco di Napoli (compared to €0.90 billion as of December 31, 2024)
- €4.92 billion arising from the MPS portfolio included in the spin-off package transferred to AMCO at the end of 2020 (compared to €5.44 billion as of December 31, 2024)

2 - Servicing

- €10.63 billion related to the Veneto Group's and Vicenza Group's Segregated Estates (compared to €11.68 billion as of December 31, 2024)
- €1.88 billion relating to the "Financed Capital" of Veneto Banca in LCA and Banca Popolare di Vicenza in LCA (stable compared to December 31, 2024)
- €1.92 billion relating to the *Back2Bonis* portfolio (a slight decrease compared to €2.03 billion as of December 31, 2024)

Business outlook

The Group's objective for 2026 remains the creation of value to support households, businesses, and local authorities, where AMCO itself is called upon to play a systemic role.

The Group will also continue its strategy of optimizing the recovery of receivables in its portfolio, both through operational management and by monetizing certain specific assets via a market-based *transactional* approach, with the aim of generating liquidity and share capital for the benefit of shareholders.

2026 Sustainability Strategy and 2025 ESG Target Reporting

With a view to fully aligning its sustainability commitment with the updated corporate strategic guidelines, in 2026 AMCO revised the ESG strategy for the Parent Company, focusing on three main objectives:

- 1) Integrating sustainability into the governance and the MBO incentive system, operating with integrity and fairness
- 2) Manage credit responsibly and strengthen customer care
- 3) Assess and manage ESG risks in the loan portfolio and in the investments

In addition to these three objectives, there are six further objectives²², of which two relate to the Environment, two to Social, and two to Governance.

The 2026 ESG targets are published in the 2025 Sustainability Report, underscoring the company's commitment, including to external stakeholders, to achieving these shared objectives.

Regarding the 2025 Sustainability Report, in line with previous years, AMCO reported on its ESG objectives using specific and measurable key performance indicators (KPIs), resulting in the achievement of 97% of the total set objectives.

Below are the results achieved, categorized within the GSSE pillars, in line with what was published in the 2024 Sustainability Report²³.

Governance - In 2025, the ESG Steering Committee was established with the function of providing proposals and consultancy to the Board of Directors in order to promote the continuous integration of ESG factors into the Parent Company's strategies.

In 2025, 100% of the Parent Company's employees received training in Anti-Corruption, Privacy, and AML, and corporate bodies also received AML and Anti-Corruption training. Two corporate engagement events for front-line staff were organized in the ESG area.

Regarding stakeholder engagement, 100% of employees at the Company's third-party *servicers* received training in AML and privacy. Additionally, the Parent Company assessed 27 suppliers deemed relevant to ESG issues using a custom-designed questionnaire.

Finally, certification for the ISO 37001:2016 anti-corruption management systems was maintained.

On the other hand, the target regarding the inclusion of an ESG objective with a 10% weighting in the 2025-2027 LTI was not considered achievable, as no LTI plan was launched during the year.

²² Contributing to the fight against climate change, Mapping the energy class of buildings, Developing people's well-being, skills, and satisfaction, Monitoring gender equality, Aligning stakeholders with ESG objectives, Ensuring ethical behavior in corporate conduct and business.

²³ The Parent Company's Sustainability Objectives for the year 2024 were categorized into four pillars: Sustainable Governance, Credit Sustainability, Human Capital Development, and **Environmental** Protection. The objectives pertain solely to the scope of the Parent Company.

Social - With regard to the Parent Company's business, all targets were met. The percentages of out-of-court collections on UTP, NPL, and SME and Private loans stood at 95%, 44%, and 60%, respectively, of the total for each cluster²⁴.

The energy class of 100% of owned properties and 10 leased properties was mapped.

As of the end of 2025, 6% of re-performing mortgages have active repayment plans, in line with the set target (5%).

Quarterly monitoring of the loan portfolio's exposure to physical and transition risks continued, revealing that as of December 31, 2025, 29.9% of the expected gross cash flows from AMCO's entire portfolio are exposed to high geological risk and 3.9% to hydrogeological risk. Furthermore, 8.6% of the expected gross cash flows related to UTP loans are exposed to high transition risk.

Finally, regarding initiatives to improve customer care, a system to monitor²⁵ requests received from debtor customers via the call center (inbound requests) has been implemented according to a predefined set of KPIs, in preparation for a new evolutionary step in 2026.

Social - The Parent Company has implemented various ESG training and engagement initiatives for employees, particularly in the area of DE&I. Regarding gender equality, a DE&I manifesto was drafted, a leadership program involving 18 female colleagues was launched, and development initiatives were carried out for 11% of the female workforce.

Monitoring of the gender pay gap continued, with the gap remaining below 5% for homogeneous clusters²⁶. Flexible work arrangements were also guaranteed, and all requests for part-time work were approved. Furthermore, succession plans were established for 50% of top managers.

Regarding selection processes, the company has included a gender clause in recruitment contracts with headhunters²⁷. Finally, a Steering Committee was established to prepare for obtaining UNI/PdR 125-2022 certification; full certification is expected to be achieved in 2026.

Environment - All 2025 targets have been met. In 2025, the Parent Company reduced its Scope 1 and Scope 2 GHG emissions by 65% compared to 2021, in line with its set objectives. The energy purchased for all the Parent Company's locations comes entirely from renewable sources; 100% of the company fleet is hybrid, and the paper purchased for operational use at the offices is certified by the Forest Stewardship Council (FSC). Finally, the home-to-work travel plan for the Milan office was filed with the City, and GHG emissions (Scope 3 - cat. 7) resulting from employees' home-to-work travel at all Parent Company offices were calculated.

With regard to the disclosure required by the CSRD (Corporate Sustainability Reporting Directive), it is specified that, pursuant to the "Stop the Clock" Directive - part of the Omnibus Package and effective as of April 2025 - the reporting requirement for the Parent Company has been postponed by two years (from 2026 to 2028, therefore covering data for 2027). In light of recent developments in European legislation²⁸, aimed at substantially lowering the application thresholds, the reporting obligation starting from the 2027 fiscal year will apply only to large companies, i.e., those with over 1,000 employees and €450 million in annual revenue.

²⁴ Operational data.

²⁵ Monitoring began in May.

²⁶ Excluding the "QD4+" and "Executives" categories.

²⁷ The clause was included in half of the contracts in effect in 2025.

²⁸ EU Directive 2026/470 was published in the Official Journal of the EU on February 26, 2026, and entered into force on March 18. Member States have one year to transpose it into national law.

According to the recent regulations, therefore, AMCO will have no CSRD reporting obligations in the coming years. The Parent Company will actively monitor regulatory developments in order to comply with all applicable requirements in a timely manner.

Impact on the Group of the military conflict between Russia and Ukraine

With respect to Russia's invasion of Ukraine, there is no direct impact for the Group, which currently has no direct or indirect exposures to those countries. However, it is undeniable that the events described above represent elements of uncertainty. The global economy, as highlighted in the macroeconomic scenario, also continues to be affected by the increase in the costs of services and raw materials as a result of the conflict in Ukraine.

By its nature, the above mentioned macroeconomic situation requires an ongoing assessment of the balance sheet items most exposed to general economic trends; in particular, reference is made to loans to customers and financial companies, the *fair value* of financial assets attributable to *non-performing loans* and deferred tax assets. As previously noted, although the Group has not observed any significant effects (direct or indirect - current or foreseeable) on its business activities, financial position, or economic performance resulting from the conflict, it continues to monitor developments in the macroeconomic situation generated by the conflict.

Impact on the Group of the military conflict in Israel and Palestine

With regard to the ongoing conflict between Israel and Palestine, it should be noted that there are no direct impacts on the Group, as there are no exposures, either direct or indirect, to counterparties located in the areas affected by the events. However, the geopolitical context remains one of high uncertainty, with potential repercussions on global economic balances and, in particular, on the trend of prices for raw materials and services.

As of today, the Group has not identified any significant effects, direct or indirect, current or reasonably foreseeable, on its business activities, financial position, or economic performance attributable to the ongoing events. The Group continues, however, to closely monitor the evolution of the geopolitical landscape and potential macroeconomic impacts.

RATING

On February 3, 2026, S&P Global confirmed AMCO's long-term rating at "BBB+" and upgraded *the outlook* to "positive." The short-term rating was confirmed at "A-2."

On September 25, 2025, Fitch Ratings upgraded AMCO's long-term rating to "BBB+" with a "stable" outlook and its short-term rating to 'F-1'.

On October 23, 2025, Fitch Ratings upgraded AMCO's ratings for commercial, residential, and asset-backed special servicer ratings to 'CSS2+', 'RSS2+', and 'ABSS2+', with a "stable" outlook.

TRANSACTIONS WITH RELATED PARTIES

The Board of Directors of AMCO has adopted, in accordance with the procedures set forth by applicable regulations, the Policy on the Management of transactions with related parties (Associated entities) and has established the Risk and Related Party Committee (Associated entities). This Policy takes into account: both Article 2391 of the Italian Civil Code and Italian Legislative Decree No. 385 of September 1, 1993, "Consolidated Act on Banking and Credit

provisions” (the “TUB”) and of Circular No. 285 of April 3, 2013, issued by the Bank of Italy (“Circular 285”); and International Accounting Standard IAS 24 (“IAS 24”).

The Policy governs the following aspects for the Parent Company:

- the criteria for identifying Related Parties and Associated Entities;
- the process of review, approval, and reporting to corporate bodies for transactions with Related parties and Associated Entities;
- the prudential limits and periodic reporting requirements to the Bank of Italy for risk activities with Associated Entities;
- the rules governing controls and organisational safeguards;
- the role of the Committee for transactions with associated entities.

Pursuant to the Policy, the following are considered Related parties for the Group: entities exercising control or significant influence, subsidiaries and associates, Group’s representatives and directors, along with their close family members and the significant investee entities. The set of Group associated entities consists of the Associated entities of Group entities (including the Parent Company).

As a matter of self-regulation, the Parent Company has extended the rules governing transactions with Related parties and those regarding risk management and conflicts of interest with respect to Associated entities to all members of the Group.

The Parent Company holds equity investments in the vehicles Tatoonie SPV S.r.l. and Tatoonie LeaseCo S.r.l., in the company Le Manifatture S.r.l., in the company Monterosso S.r.l., and in Genova Hight Tech S.p.A. The Parent Company also exercises control over the Exacta Group. These companies are classified as “related parties”; the companies Tatoonie SPV S.r.l., Tatoonie LeaseCo S.r.l., the Exacta Group, and Genova High Tech S.p.A. are also included in the scope of consolidation.

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

For further details, please refer to Section 6 - Related parties.

GOING CONCERN

In addition to the indications already provided previously, owing to the absence of equity, financial, or managerial ratios that could compromise the Group's operational capacity, there are no elements that would call into question the ability to operate on a going concern basis on a time span of 12 months.

This consolidated financial statements have been prepared on a going-concern basis.

RISKS AND UNCERTAINTIES

Given the Group’s mission, the nature of its operations, and the market environment in which it operates, significant risks have been identified for assessment as part of the ICAAP self-assessment processes. Details of these risks are provided in Section 3 - Information on risks and on related hedging policies in the Notes to the financial statements, to which reference is made.

The main uncertainties to which the Parent Company is exposed, in light of its business model, are primarily related to interest rate trends, which can influence economic performance and, consequently, debtors' ability to meet their obligations.

A potential deterioration in the macroeconomic environment could necessitate a revision of estimates of expected cash flows and other valuation parameters, with possible impacts on the carrying amounts of assets, as well as the need to allocate specific provisions for future risks and charges.

A further risk factor concerns the evolution of *the fair value* of properties pledged as collateral for loans and of financial instruments not listed on active markets, which could affect the ability to dispose of the assets at the values estimated during the valuation process.

Finally, a specific element of uncertainty, linked to Exacta's core business, concerns any changes to the regulatory framework governing debt collection and recovery. Regulatory interventions in this area could, in fact, have significant effects on the economic and financial planning forecasts of the company and the Group.

SIGNIFICANT EVENTS OCCURRED IN THE YEAR

The following is a summary of the most significant events that occurred in the year

- on January 27, 2025 the "AMCO25" bond issued on October 7, 2019, with a nominal value of €600 million, was fully refunded;
- the issuance of a €600 million senior *unsecured* bond maturing in 2030, completed on April 2, 2025;
- the partial repurchase of €300 million, out of the €750 million originally outstanding, of the AMCO senior *unsecured* bond maturing on July 17, 2027.
- On February 24, 2025, the Parent Company signed an agreement with funds managed by AB CarVal, a leading global alternative investment manager, for the sale of a portfolio of re-performing loans with a gross book value (GBV) of over €400 million, including loans from portfolios of the formers Veneto Banca and Banca Popolare di Vicenza. The portfolio consists of retail mortgage loans.
- acquisition operations for which please refer to Chapter 3 Corporate structure;
- launch of the generational change project within the company;
- during the year, the Parent Company AMCO S.p.A. completed the migration of its core banking information system to the CSE platform.

CORPORATE GOVERNANCE REPORT

Introduction

This section of the report on operations has been prepared in accordance with the provisions of Article 123-bis of Italian Legislative Decree No. 58 of February 24, 1998 (hereinafter also only the "TUF"), which the Group is required to comply with. However, as the Parent Company did not issue shares listed for trading in regulated markets or in multilateral trading systems, this disclosure is limited to the provisions of Article 123-bis, paragraph 2, letter b), of the TUF, due to the effect of the exemption pursuant to Article 123-bis, paragraph 5.

Main characteristics of the internal control and risk management system in force in relation to the financial reporting process

The "main characteristics of the internal control and risk management systems in force in relation to the financial reporting process", pursuant to Article 123-bis, paragraph 2, letter b), of the TUF, are illustrated below.

Supervision over the reliability of corporate accounting documents and the financial reporting process is carried out by the Manager in charge of preparing the Company's Financial Reports (hereinafter, also only the "Manager in Charge"), in compliance with the provisions of Article 154-bis of the TUF.

The oversight of accounting and financial reporting exercised by the Manager in Charge is based on the examination of:

- the completeness and consistency of the information provided to the market, through a structured information flows system regarding events relevant to accounting and financial reporting, in particular with reference to the main risks and uncertainties to which they are exposed;
- the suitability and effective application of procedures, i.e. organisational and IT applications processes, used for the preparation of corporate accounting documents and any other relevant financial communication pursuant to Article 154-bis of the TUF.

For the purposes of the required obligations, the Manager in Charge defined a methodological *framework* that describes the criteria adopted and the related roles and responsibilities in the context of the definition, implementation, monitoring and updating over time of the Internal Control and Risk Management System related to the financial reporting process and the assessment of its adequacy and effectiveness with the aim of ensuring the reliability, accuracy, trustworthiness and timeliness of the financial reporting itself.

The adopted control model consists of the following activities:

- (a) Identification of primary and secondary risks of financial reporting;
- (b) Risk assessment of financial reporting;
- (c) Identification of the controls with regard to the identified risks;
- (d) assessment of the controls with regard the identified risks.

(a) Identification of primary and secondary risks to financial reporting

The identification of the scope of significant processes in terms of the potential impact on financial reporting was carried out on the basis of the classification of the processes currently adopted by the Parent Company, considering both quantitative and qualitative parameters. More specifically:

- quantitative parameters, through which activities and controls on the most relevant items in AMCO's Individual Financial Statements and in Group's Consolidated Financial Statements are focused (e.g., the value of the financial statements items);
- qualitative parameters, defined on the basis of knowledge of the company's situation and of the specific risk factors inherent in administrative and accounting processes (e.g. centrality of the process with respect to the corporate business).

(b) Risk assessment of financial reporting

The administrative and accounting risk *assessment* allows to identify the risks associated with accounting information and is carried out under the supervision of the Manager in Charge. As part of this process, the objectives that the system intends to achieve have been identified in order to ensure a truthful and correct representation of the same (pursuing the content of financial statement "assertions" in terms of completeness, accuracy, existence/occurrence, valuation and presentation of operational transactions). The risk assessment is focused on the areas of the financial statements where potential impacts on financial reporting have been identified.

(c) Identification of the controls in response to the risks identified

The identification of the controls necessary to mitigate the risks identified in the previous stage is carried out by considering the control objectives associated with financial reporting. The envisaged controls aim to mitigate the primary financial reporting risk, i.e. the risk that accounting/financial information contained in communications disclosed to the public is untrue, incorrect and/or incomplete due to the inadequacy of administrative processes or IT applications that contribute to its preparation. On the basis of the adopted *framework*, the activities for the assessment of the Internal Control and Risk Management System related to financial reporting are performed on an ongoing basis in order to ensure adequate accounting reporting in the context of the preparation of annual separate and consolidated financial statements and condensed half-yearly financial statements.

(d) Assessment of the controls against the risks identified

The identified controls are assessed in relation to their efficacy and effectiveness through specific verification activities carried out by the Manager in Charge, particularly in terms of:

- Effectiveness of the control: the design of the control and its ability to theoretically mitigate the risks it relates to are assessed;
- Effectiveness of the control, i.e. assessment of the execution of the control itself and its repetitiveness.

The Manager in Charge prepares an annual report on the adequacy and effective application of administrative and accounting procedures during the year the accounting documents refer to, as well as the reliability of data and compliance with the reference accounting standards. This Report summarises the results of the controls assessments in relation to the risks previously identified on the basis of the results of audit activities carried out and any issues identified. The assessment of controls may involve the definition of corrective actions or improvement plans ("*remediation plan*"), on which the Manager in Charge carries out a three-monthly *follow-up* activity.

The Manager in Charge also holds periodic meetings for discussion and exchange with the other corporate control functions and ensures periodic information to the Management Control Committee and the Board of Directors, including a summary of the activities carried out and the main findings identified.

Roles and functions involved

In order to obtain adequate assurance on information that may have an impact on the Group's economic and financial position and to ensure its circularity, the Manager in Charge coordinates both with the Group companies' corporate functions and their respective bodies and *governance* organisms such as the Board of Directors, the Management Control Committee, the *Internal Audit* Department and the other corporate control functions. The Manager in Charge also receives appropriate *assurance* from the corporate functions and governance bodies of the subsidiaries regarding the financial information that contributes to the preparation of the Group's consolidated financial statements.

To this end, the Corporate control functions and the Manager in Charge regularly provide updates on the annual audit activities carried out and on the results of the controls carried out, sharing in particular any critical issues identified on specific operational areas.

Critical issues arising from audits conducted by external entities (Independent Auditors, Supervisory Authorities) are also collected and assessed, in term of financial reporting risk.

Manager in charge of preparing the Company's Financial Reports

In accordance with the provisions of Article 154-bis of the TUF, the Parent Company provided for the appointment of the Manager in charge of preparing the Company's financial reports. Pursuant to Article 13 of AMCO's Articles of Association, the Board of Directors appoints the Manager in Charge, after mandatory consultation with the Management Control Committee, for a period of no less than the duration of office of the Board itself and no more than six years, establishing his powers, means and remunerations.

The Manager in Charge must meet the honorability requirements prescribed for Directors and must be chosen according to professionalism and competence criteria from managers with an overall experience of at least three years in the administration field with companies or consultancy professional firms.

On July 31, 2025, with the appointment effective as of September 8, 2025, the Board of Directors, following a favorable opinion from the Management Control Committee, appointed Ms. Alessandra Cova - Head of the Administration Function, who also meets the aforementioned requirements - as the Manager in Charge, in compliance with the provisions of Article 154-bis of the TUF and the requirements established by Article 13 of the Articles of Association.

In accordance with current corporate regulations, the Manager in Charge carries out the tasks assigned to him by the law, the regulations and the Articles of Association, ensuring maximum professional diligence and making reference to the general principles commonly accepted as *best practice* with regard to the internal control. In particular, the Manager in Charge:

- ensures the preparation, also providing support with respect to Parent Company's policies on the management of internal regulations, of appropriate administrative and accounting procedures for the preparation of the annual financial statements and the consolidated financial statements, if required, in addition to any other financial communications;
- jointly with the Chief Executive Officer, attests in a specific report, annexed to the separate financial statements and, if prepared, to the consolidated financial statements and to the half-year financial report:
 - the adequacy and effective application of administrative and accounting procedures during the period to which the documents refer;
 - that the documents are prepared in accordance with applicable international accounting standards recognised in the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19, 2002, where applicable;
 - the correspondence of the acts and communications of the Parent Company required by law or disclosed to the market, containing information and data on the economic, equity or financial situation, to the documentary results, books and accounting records pursuant to Article 154-bis TUF, paragraph 2;
 - the suitability of the same to provide a truthful and correct representation of the financial, economic and assets situation of the Parent Company and of the set of companies included in the consolidation;
 - that the Report on Operations annexed to the separate and the consolidated financial statements, where prepared, includes a reliable analysis of the operating performance and results of operations, as well as the situation of the Parent Company and of the set of companies included in the consolidation, together with a description of the main risks and uncertainties to which it is exposed;
 - for the half-year financial report, that the interim management report contains a reliable analysis of the information referred to in paragraph 4 of Article 154b.

The oversight of accounting and financial reporting is based on the examination of:

- the adequacy of the procedures used for the preparation of corporate accounting documents and any other relevant financial communication of a financial nature relevant under Article 154-bis. The assessments focus on the work phases that, as part of the business processes, involve the recording, processing, evaluation and representation of data and information, as well as on the rules for the supervision of IT architectures and applications, especially with reference to the management of elaborative processes and development interventions on summary systems instrumental to *financial reporting*;
- the completeness and consistency of the information provided to the market, through the maintenance of a relations and information flows system with the Group's corporate functions regarding events relevant to accounting and financial reporting, especially with reference to the main risks and uncertainties to which it is exposed.

The Board of Directors ensures that the Manager in Charge has adequate means and powers to perform the tasks assigned to him and the effective respect of the administrative and accounting procedures.

The following powers are conferred to the Manager in Charge:

- adequate financial independence (budget) determined by the Board of Directors on an annual basis;
- the option to organise an appropriate structure, also through the formulation of reasoned requests for recruitment, training and upgrading of service personnel, within its area of activity;
- possibility of using, for control purposes, information systems.

Finally, as described earlier, participation in internal flows relevant to accounting is ensured by coordination with the Parent Company's corporate functions, administrative and control bodies (Board of Directors and Management Control Committee), the Supervisory Board and other second level (*Compliance, Risk Management*) and third level (*Internal Audit*) control functions.

Management Control Committee

The Parent Company's Management Control Committee consists of 3 members, appointed by the Company's Shareholders' Meeting on December 30, 2024.

The members of the Committee will remain in office for the remainder of the Board of Directors' term, that is, until the approval of the 2025 financial statements.

By resolution dated June 10, 2025, the Board of Directors assigned to the Committee - until the expiration of the current term, that is, until the approval of the 2025 financial statements - the performance of the functions of the supervisory body referred to in Article 6 of Legislative Decree 231/2001.

The Management Control Committee - as an autonomous, independent body competent in the control of risks associated with the specific activities carried out by the Company and the related legal aspects pursuant to the aforementioned Article 6 of the Decree - is therefore responsible for overseeing the functioning of and the respect for the Organization and Control Model pursuant to Legislative Decree 231/2001. In particular, the Management Control Committee, in the exercise of the aforementioned functions, is entrusted with the task of:

- monitor the efficiency, effectiveness, and adequacy of the Model in preventing and combating the commission of Offenses;
- constantly monitor the respect for the provisions contained in the Model by the addressees, identifying consistency and any deviations in the conduct implemented, through the analysis of information flows and reports received from the Model's addressees as well as from parties required to comply with the company's ethical principles and the specific rules set forth in the Model;
- conduct appropriate inspections to ascertain the occurrence of violations of the Model, coordinating with the relevant departments on a case-by-case basis to gather all information useful to the investigation;
- oversee, following the confirmed violation of the Model, the initiation and conduct of proceedings for the imposition of any disciplinary sanctions.

Board Committees

By resolution dated October 26, 2023, the Board of Directors established two boards endo-committees, named respectively the “Compensation and Nominating Committee” and the “Risk and Related Parties (Associated entities) Committee” each composed of three non-executive directors, the majority them independent. By resolution dated June 10, 2025 the Board of Directors also established the ESG Steering Committee, composed of three directors, all of them non-executive and the majority of them independent.

The Remuneration and Appointments Committee

The Remuneration and Appointments Committee is responsible for assisting the Board of Directors, carrying out preliminary, propositional and advisory functions in relation to:

- (i) remuneration, incentives and performance objectives for the Parent Company’s executive directors and employees, in order to allow the best assessment of the matters subject to the approval of the Board of Directors, ensuring clarity, reliability and independent and informed decisions-making, free from possible conflicts of interest and consistent with the Code of Ethics, values and long-term strategy of the Parent Company;
- (ii) composition and appointment of the Board of Directors, in order to ensure the presence of suitable individuals to effectively perform the role assigned to them.

The Risk and Related Parties Committee

The Risk and Related Parties Committee (Associated entities)

has the task of assisting the Board of Directors by carrying out preliminary, propositional and advisory functions, in relation to the risk governance and management and the internal control system to ensure its adequacy with respect to the characteristics of the Parent Company in relation to the evolution of the organization and operations, as well as the reference regulatory context.

The Risk and Related Parties Committee also oversees matters relating to transactions with related parties (Associated entities) in accordance with applicable laws and regulations, as well as the internal policies in force from time to time.

Lastly, the Risks and Related Parties Committee has the task of examining in advance proposals for credit resolutions that fall within the competence of the Board of Directors, carrying out adequate preliminary activities - also through the involvement of the proposing Business Departments and the Head of the Risk Opinion Function as well as any other Corporate Structures within its competence - and expressing its opinion on them.

The ESG Committee

The ESG Steering Committee has the task of assisting the Board of Directors by performing investigative, propositional, and advisory functions regarding sustainability for initiatives and activities aimed at creating shared value for all stakeholders and fostering a culture of sustainability as an integral component of the Company’s strategy and performance.

The Independent Auditor

Pursuant to Articles 13 and 17 of Italian Legislative Decree No. 39 of January 27, 2010, upon the reasoned proposal of the Board of Statutory Auditors in office at the time, on February 12, 2019, the Shareholders' Meeting of S.G.A. S.p.A. (now AMCO S.p.A.), in ordinary convocation, resolved to assign the mandate for the regulatory audit for the financial statements for the 2019-2027 years to the Company Deloitte & Touche S.p.A., with effect from the date of approval of the 2018 Financial Statements

OTHER INFORMATION

Pursuant to the provisions of Paragraph 125 of Italian Law 124/2017 of August 4, 2017, it should be noted that THE Group, during the year 2025, did not receive subsidies, contributions, paid positions, and/or in any case economic advantages of any type from public administrations.

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

- the Parent Company did not carry out any research and development activities during the year;
- the Parent Company holds 18,466 treasury shares within the limits set forth by the Italian Civil Code and does not hold shares or holdings in parent companies, neither directly nor through trust companies or third parties, nor it has purchased or sold treasury shares or shareholdings in parent companies, neither directly nor through trust companies or third parties.



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Financial statement schedules

CONSOLIDATED BALANCE SHEET ASSETS

Amounts expressed in thousands of Euro

| Asset items | 31.12.2025 | 31.12.2024 |
|---|------------------|------------------|
| 10. Cash and cash equivalents | 207,402 | 285,829 |
| 20. Financial assets measured at fair value through profit or loss | 351,235 | 433,197 |
| a) financial assets held for trading | 7 | 6 |
| b) financial assets measured at <i>fair value</i> | - | - |
| c) other financial assets mandatorily measured at fair value | 351,228 | 433,191 |
| 30. Financial assets measured at <i>fair value</i> through other comprehensive income | 1,244,297 | 832,702 |
| 40. Financial assets measured at amortised cost | 2,776,683 | 3,535,411 |
| a) loans and receivables with banks | 52,172 | 100,900 |
| b) Loans and receivables with financial companies | 70,160 | 81,030 |
| c) Loans and receivables with customers | 2,654,351 | 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 | 184,765 | 41,459 |
| 90. Intangible assets | 156,524 | 574 |
| of which | - | - |
| - goodwill | 140,423 | - |
| 100. Tax assets | 112,878 | 108,245 |
| a) current | 19,993 | 22,721 |
| b) deferred | 92,885 | 85,524 |
| 110. Non-current assets and groups of assets held for disposal | 131,573 | 140,224 |
| 120. Other assets | 62,750 | 40,796 |
| Total assets | 5,228,134 | 5,418,448 |

Signed by
Andrea Munari
Chief Executive Officer

Signed by
Alessandra Cova
*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 | | 31.12.2025 | 31.12.2024 |
|--|---|------------------|------------------|
| 10. | Financial liabilities measured at amortised cost | 2,874,619 | 3,165,776 |
| | a) payables | 27,465 | 24,871 |
| | b) debt securities issued | 2,847,154 | 3,140,905 |
| 20. | Financial liabilities held for trading | 9 | 11 |
| 30 | Financial liabilities measured at <i>fair value</i> | - | - |
| 40. | Hedging derivatives | - | - |
| 50. | Change in value of financial liabilities subject to a generic hedge (+/-) | - | - |
| 60. | Tax liabilities | 6,918 | 29 |
| | a) current | 2,434 | 29 |
| | b) deferred | 4,484 | - |
| 70. | Liabilities associated to assets held for disposal | 6,074 | 5,706 |
| 80 | Other liabilities | 191,966 | 153,610 |
| 90 | Staff severance indemnity | 3,349 | 464 |
| 100 | Provisions for risks and charges | 41,677 | 26,268 |
| | a) Commitments and guarantees issued | - | - |
| | b) pensions and similar obligations | 190 | 201 |
| | c) other provisions for risks and charges | 41,487 | 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 | (8,096) | (18,253) |
| 170. | Profit (Loss) for the year | 26,095 | 28,941 |
| 180 | Non-controlling interest | 687 | |
| | Total liabilities and Shareholders' equity | 5,228,134 | 5,418,448 |

Signed by
Andrea Munari
Chief Executive Officer

Signed by
Alessandra Cova
*Manager in charge of preparing the Company's
Financial Reports*

CONSOLIDATED INCOME STATEMENT

Amounts expressed in thousands of Euro

| Items | 31.12.2025 | 31.12.2024 |
|---|------------------|------------------|
| 10. Interest and similar income | 256,717 | 300,823 |
| of which interest income calculated with the effective interest method | 256,717 | 300,823 |
| 20 Interest and similar expenses | (84,419) | (84,007) |
| 30 Interest margin | 172,298 | 216,816 |
| 40 Fee and commission income | 41,973 | 39,548 |
| 50. Fee and commission expense | (247) | (90) |
| 60. Net fees and commissions | 41,726 | 39,458 |
| 70. Dividends and similar revenues | 164 | 537 |
| 80. Trading activity net result | (1,256) | 812 |
| 90 Hedging activity net result | | |
| 100. Profit/loss on sale/repurchase of: | 17,284 | 9,962 |
| a) financial assets measured at amortised cost | 17,727 | 9,960 |
| 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 | (26,158) | 3,414 |
| a) financial assets and liabilities measured at fair value | | |
| b) other financial assets mandatorily measured at fair value | (26,158) | 3,414 |
| 120 Brokerage margin | 204,058 | 270,999 |
| 130 Net value adjustments/reversals for credit risk of: | 1,054 | (22,402) |
| a) financial assets measured at amortised cost | 1,522 | (22,013) |
| b) financial assets measured at fair value through other comprehensive income | (468) | (389) |
| 140 Profits/losses from contractual amendments without cancellation | - | - |
| 150. Net result of financial management | 205,112 | 248,597 |
| 160. Administrative expenses: | (224,598) | (204,743) |
| a) staff costs | (67,565) | (53,275) |
| b) other administrative expenses | (157,033) | (151,468) |
| 170 Net provisions for risks and charges | (7,566) | (1,505) |
| a) commitments and guarantees issued | - | - |
| b) other net provisions | (7,566) | (1,505) |
| 180. Net value adjustments/reversals on property, plant and equipment | (1,452) | (2,587) |
| 190. Net value adjustments/reversals on intangible assets | (3,109) | (980) |
| 200 Other operating income/expenses | 55,673 | 13,095 |
| 210 Operating costs | (181,052) | (196,720) |
| 220 Profits (Losses) on equity investments | (15) | - |
| 230 Net result of the measurement at <i>fair value</i> 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 | 24,046 | 51,877 |
| 270. Income taxes for the year on current operating activities | 2,626 | (22,936) |
| 280 Profit (Loss) of current operating activities after taxes | 26,672 | 28,941 |
| 290 Profit (Loss) from discontinued operations after taxes | - | - |
| 300. Profit (Loss) for the year | 26,672 | 28,941 |
| 310. Profit (Loss) for the year attributable to minority interests | 577 | - |
| 320. Profit (Loss) for the year attributable to the Parent Company | 26,095 | 28,941 |

Signed by
Andrea Munari
Chief Executive Officer

Signed by
Alessandra Cova
*Manager in charge of preparing the Company's
Financial Reports*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts expressed in thousands of Euro

| Items | 31.12.2025 | 31.12.2024 |
|---|---------------|---------------|
| 10. Profit (Loss) for the year | 26,671 | 28,941 |
| Other income components net of taxes, without reversal to the Income Statement | | |
| 20. Equity securities measured at fair <i>value</i> through other comprehensive income | - | - |
| 30. Financial liabilities measured at fair <i>value</i> through profit or loss (change in own creditworthiness) | - | - |
| 40. Hedging of equity securities measured at fair <i>value</i> through other comprehensive income | - | - |
| 50. Property, plant and equipment | - | - |
| 60. Intangible assets | - | - |
| 70. Defined-benefit plans | 99 | 24 |
| 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 <i>value</i> through other comprehensive income | 10,057 | 15,729 |
| 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 | 10,156 | 15,753 |
| 180. Comprehensive income (Item 10+170) | 36,827 | 44,694 |
| 190. Consolidated comprehensive income pertaining to third parties | - | - |
| 200. Comprehensive income pertaining to the parent company | 36,827 | 44,694 |

Signed by
Andrea Munari
Chief Executive Officer

Signed by
Alessandra Cova
*Manager in charge of preparing the Company's
Financial Reports*

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY - 2025 FINANCIAL YEAR

Amounts expressed in thousands of Euro

| | Balance as of 31/12/2024 | Amendment of opening balances | Allocation of previous year profit (loss) | | Changes during the year | | | | | Shareholders' equity pertaining to the group as of 31/12/2025 | Shareholders' equity as of 31/12/2025 | | |
|---|-----------------------------|-------------------------------------|--|--|-------------------------|---------------------------|-----------------------------------|---|-------------------------------------|---|---|------------------|---|
| | | | Reserves | Dividends and other destinations | Changes in reserves | Issuance of new shares | Purchase of treasury shares | Extraordinary dividend distribution | Changes in equity instruments | | | Other changes | Comprehensive income for the period |
| Share capital | 655,154 | - | - | - | - | - | - | - | - | - | - | 655,154 | - |
| Share premium | 604,552 | - | - | - | - | - | - | - | - | - | - | 604,552 | - |
| Reserves: | | | | | | | | | | | | | |
| a) from profits | 801,184 | - | - | 28,941 | - | - | - | - | - | - | 2 | 830,128 | - |
| b) others | (4,923) | - | - | (4,923) | - | - | - | - | - | - | (2) | (4,925) | - |
| Valuation reserves | (18,253) | - | - | (18,253) | - | - | - | - | - | - | - | (18,253) | - |
| Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Treasury shares | (72) | - | - | (72) | - | - | - | - | - | - | - | (72) | - |
| Profit (Loss) for the year | 28,941 | - | - | (28,941) | - | - | - | - | - | - | - | 26,095 | - |
| Shareholders' equity pertaining to the group | 2,066,583 | - | - | - | - | - | - | - | - | - | - | 36,252 | 2,102,836 |
| Shareholders' equity pertaining to third parties | - | - | - | - | - | - | - | - | - | - | 110 | 577 | 687 |

Signed by
Andrea Munari
Chief Executive Officer

Signed by
Alessandra Cova
Manager in charge of preparing the Company's
Financial Reports

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY - 2024 FINANCIAL YEAR

Amounts expressed in thousands of Euro

| | Balance as of 31/12/2023 | Amendment of opening balances | Balance as of 1/1/2024 | Allocation of previous year profit (loss) | | Changes during the year | | | | | Shareholders' equity pertaining to the group as of 31/12/2024 | Shareholders' equity as of 31/12/2024 | |
|---|--------------------------|-------------------------------|------------------------|---|----------------------------------|-------------------------|------------------------|-----------------------------|-------------------------------------|-------------------------------|---|---------------------------------------|---------------|
| | | | | Reserves | Dividends and other destinations | Changes in reserves | Issuance of new shares | Purchase of treasury shares | Extraordinary dividend distribution | Changes in equity instruments | | | Other changes |
| Share capital | 655,154 | - | 655,154 | - | - | - | - | - | - | - | - | 655,154 | - |
| Share premium | 604,552 | - | 604,552 | - | - | - | - | - | - | - | - | 604,552 | - |
| Reserves: | | | | | | | | | | | | | |
| a) from profits | 927,752 | - | 927,752 | (126,568) | - | - | - | - | - | - | - | 801,184 | - |
| b) others | 256,473 | - | 256,473 | (261,396) | - | - | - | - | - | - | - | (4,923) | - |
| Valuation reserves | (34,006) | - | (34,006) | - | - | - | - | - | - | - | - | (18,253) | - |
| Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Treasury shares | (72) | - | (72) | - | - | - | - | - | - | - | - | (72) | - |
| Profit (Loss) for the year | (387,963) | - | (387,963) | 387,963 | - | - | - | - | - | - | - | 28,941 | - |
| Shareholders' equity pertaining to the group | 2,021,890 | - | 2,021,890 | (1) | - | - | - | - | - | - | - | 2,066,583 | - |
| Shareholders' equity pertaining to third parties | - | - | - | - | - | - | - | - | - | - | - | - | - |

Signed by
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Chief Executive Officer

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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 | |
|---|------------------|------------------|
| | 31/12/2025 | 31/12/2024 |
| 1. Management | 30,513 | 22,509 |
| - interest income received (+) | 256,717 | 256,282 |
| - interest expenses paid (-) | (84,419) | (84,007) |
| - dividends and similar revenues (+) | 164 | 537 |
| - net fees and commissions (+/-) | 41,726 | 39,458 |
| - staff costs (-) | (67,565) | (53,275) |
| - other costs (-) | (164,166) | (150,586) |
| - other income (+) | 55,673 | 14,128 |
| - duties and taxes (-) | (7,617) | (28) |
| - charges/revenues relating to discontinued operations net of taxes (+/-) | - | - |
| 2. Cash flow generated/absorbed by financial assets | 420,223 | 342,606 |
| - financial assets held for trading | - | - |
| - financial assets measured at <i>fair value</i> | - | - |
| - other assets mandatorily measured at <i>fair value</i> | 55,805 | 54,234 |
| - financial assets measured at <i>fair value</i> through other comprehensive income | (401,985) | (329,172) |
| - financial assets measured at amortised cost | 776,721 | 735,505 |
| - other assets | (10,318) | (117,961) |
| 3. Cash flow generated/absorbed by financial liabilities | (225,424) | (216,091) |
| - financial liabilities measured at amortised cost | (291,622) | (246,424) |
| - financial liabilities held for trading | (2) | (9) |
| - financial liabilities measured at fair value | - | - |
| - other liabilities | 66,200 | 30,342 |
| Net cash flow generated/absorbed by operating activities | 225,312 | 149,024 |
| B. INVESTMENT ACTIVITIES | | |
| 1. 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 | (303,849) | (8,725) |
| - purchases of equity investments | - | - |
| - purchases of property, plant and equipment | (144,758) | (7,424) |
| - purchases of intangible assets | (159,060) | (1,301) |
| - purchases of subsidiaries and business units | (31) | - |
| Net cash generated/absorbed by investment activities | (303,849) | (8,725) |
| C. FUNDING ACTIVITIES | | |
| - issues/purchases of treasury shares | - | - |
| - issues/purchase of equity instruments | - | - |
| - dividend distribution and other | - | - |
| - sale/purchase of third party controlling interests | 110 | - |
| Net cash flow generated/absorbed by funding activities | 110 | - |
| Net cash flow generated/absorbed in the year | (78,427) | 140,299 |

KEY: (+) generated; (-) absorbed

Signed by
Andrea Munari
Chief Executive Officer

Signed by
Alessandra Cova
Manager in charge of preparing the Company's
Financial Reports

RECONCILIATION

Amounts expressed in thousands of Euro

| Reconciliation | 31.12.2025 | 31.12.2024 |
|---|----------------|----------------|
| Cash and cash equivalents at the beginning of the year | 285,829 | 145,531 |
| Total net cash flow generated/absorbed in the year | (78,427) | 140,299 |
| Cash and cash equivalents foreign: exchange effects | - | - |
| Cash and cash equivalents at the end of the year | 207,402 | 285,830 |

Signed by
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Chief Executive Officer

Signed by
Alessandra Cova
*Manager in charge of preparing the Company's
 Financial Reports*



An aerial photograph of a coastline. The foreground shows dark, turbulent water with white foam from waves crashing against a rocky shore. The middle ground features a wide expanse of deep blue ocean with smaller, rhythmic waves. The background shows a clear, light blue sky meeting the horizon. The text 'Notes to the financial statements' is overlaid in white, sans-serif font, rotated 90 degrees counter-clockwise.

Notes to
the financial
statements

PART A - ACCOUNTING POLICIES

A.1 - GENERAL PART

Section 1 - Statement of compliance with international accounting standards

The consolidated financial statements of AMCO S.p.A. as of December 31, 2025 (the “Consolidated Financial Statements”) are prepared in accordance with the IFRS accounting standards issued by the *International Accounting Standards Board* (IASB), as well as the related interpretations of the *International Financial Reporting Interpretations Committee* (IFRIC), and endorsed by the European Commission, as established by EU Regulation No. 1606 of July 19, 2002, and in effect at the end of the current financial year. No exceptions were made to the application of IFRS.

In preparing the Consolidated Financial Statements, the IFRS accounting standards endorsed and applicable to financial statements for financial years ending December 31, 2025, were applied.

1.1 - Accounting standards, amendments and IFRS accounting standards interpretations applied from January 1, 2025

The *Accounting Standards*, amendments, and IFRS *interpretations* applied by the Group for the first time from January 1, 2025 are reported below:

- On August 15, 2023 the IASB published an amendment titled “**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 in order to determine 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 disclosures to be provided in the Notes to the financial statements. The adoption of this amendment had no impact on the Group’s consolidated financial statements.

1.2 - Accounting standards, amendments and IFRS Accounting Standards Interpretations and IFRIC adopted by the European Union, not yet mandatorily applicable and not adopted in advance by the Group as of December 31, 2025

As of the reporting 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; however, these standards are not yet mandatory and have not been adopted in advance by the Group as of December 31, 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 issues 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;
 - determine that the settlement date for liabilities settled through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted

to adopt an accounting policy allowing it to derecognize a financial liability before delivering cash on the settlement date, provided certain specific conditions are met.

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

The amendments will apply to financial statements for periods beginning on or after January 1, 2026, but early adoption is permitted. Management does not expect the adoption of this amendment to have a significant effect on the Group's consolidated financial statements.

- On December 18, 2024 the IASB published an amendment titled “**Contracts Referencing Nature-dependent Electricity - Amendment to IFRS 9 and IFRS 7**”. The document aims to assist entities in reporting the financial effects of contracts for the purchase of electricity generated from renewable sources (often structured as Power Purchase Agreements). Under such 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 contracts;
 - criteria to allow for the accounting of such contracts as hedging instruments; and,
 - new disclosure requirements to enable financial statement users to understand the effect of these contracts on an entity's financial performance and cash flows.

The amendment will be effective as of January 1, 2026, but early adoption is permitted. Management does not expect the adoption of this amendment to have a significant effect on the Group's consolidated financial statements.

- On July 18, 2024 the IASB published a document titled “**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 implementation guidance for IFRS 7;**
 - **IFRS 9 Financial Instruments;**
 - **IFRS 10 Consolidated Financial Statements; and**
 - **IAS 7 Statement of Cash Flows.**

The amendments will apply to financial statements for financial years beginning on or after January 1, 2026. Management does not expect the adoption of this amendment to have a significant effect on the Group's consolidated financial statements.

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 endorsement process necessary for the adoption of the amendments and standards described below.

- 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 schedules, with particular reference to the Income Statement schedule. Specifically, the new standard requires:
 - classify revenues and expenses into three new categories (operating section, investment section and financing section), in addition to the tax and discontinued operations categories already present in the Income Statement schedule;
 - present two new subtotals: operating result and result 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 certain changes to the Statement of cash flows schedule, including the requirement to use operating result as the starting point for presenting the Statement of cash flows prepared using the indirect method and the elimination of certain classification options for certain currently existing items (such as interest paid, interest received, dividends paid, and dividends received).

The new standard will be effective as of January 1, 2027, but early adoption is permitted. At present, management is assessing the potential effects of the introduction of this new standard on the Group's consolidated financial statements.

- On May 9, 2024, the IASB published a new standard, **IFRS 19 Subsidiaries without Public Accountability: Disclosures** (together with the Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures published on August 21, 2025). The new standard introduces certain simplifications regarding the disclosures required by IFRS Accounting Standards in the financial statements of a subsidiary that meet 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 a consolidated financial statements in accordance with IFRS standards.

The new standard will take effect on January 1, 2027, but early adoption is permitted. Management does not expect the adoption of this amendment to have a significant impact on the Group's consolidated financial statements.

- On November 13, 2025, the IASB published a document titled “**Translation to a Hyperinflationary Presentation Currency - Amendment to IAS 21**” that clarifies the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:
 - its functional currency is that of a non-hyperinflationary economy and it is translating its financial results and financial position into the currency of a hyperinflationary economy; or,
 - it is translating the financial results and financial position of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, into the currency of a hyperinflationary economy.

The amendments will apply to financial statements for periods beginning on or after January 1, 2027. Management does not expect the adoption of this amendment to have a significant effect on the Group’s consolidated financial statements.

- On January 30, 2014, the IASB published **IFRS 14 - Regulatory Deferral Accounts**, which allows only first-time adopters of IFRS to continue recognizing amounts related to *rate-regulated* activities (“*Rate Regulation Activities*”) in accordance with previously adopted accounting standards. Since the Group is not a *first-time adopter*, this standard is not applicable.

Section 2 - Basis of preparation

These consolidated financial statements consist of the consolidated balance sheet, the consolidated Income Statement, the consolidated statement of comprehensive income, the consolidated Statement of cash flows (prepared using the direct method), the consolidated statement of changes in shareholders' equity, and the Notes to the financial statements.

The break-down of this report also follows the guidelines established by the Bank of Italy in the Provisions regarding the “Financial Statements of IFRS Intermediaries other than Banking Intermediaries” (the “Preparation Instructions”), issued by Order of November 17, 2022. The Preparation Instructions establish, in a binding manner, the financial statement schedules and the related methods of preparation, as well as the content of the Notes to the financial statements.

The accounting principles and measurement criteria for recognition, measurement, and classification adopted in these consolidated financial statements are consistent with those used in the previous financial year, with the exception of what is reported in paragraph 1.1 - Accounting principles, amendments, and IFRS Accounting Standards Interpretations applied from 2025.

With reference to the going-concern principle, taking into account also the evolving regulatory and operational environment in which the AMCO Group operates, there is reasonable assurance that the Group will continue to operate in the future under a management model aimed at achieving an efficient and effective recovery of non-performing loans and other assets. At present, there are no factors in the Group’s financial and equity structure that would indicate any uncertainties in this regard.

The accounting principles reflect the full operations of the Group and of AMCO S.p.A. in the foreseeable future. The companies of the AMCO Group, as going concerns, prepare their financial statements on a going concern basis, also taking into account the Group’s economic and financial outlook as derived from the 2024-2028 Strategic Plan.

These consolidated financial statements correspond to the Group’s accounting records.

In accordance with the provisions of Article 5 of Legislative Decree No. 38/2005, these consolidated financial statements are prepared using the euro as the reporting currency. The amounts in the financial statements and the Notes to the financial statements are expressed in thousands of euros. Any failure to reconcile the figures shown depends solely on rounding.

Section 3 - Subsequent events after the reporting date

With specific reference to the provisions of IAS 10, it should be noted that, following December 31, 2025, the reporting date of the annual consolidated financial statements, and up to the date of their approval by the Board of Directors, no events have occurred that would require an adjustment to the values presented therein.

Among the subsequent events that did not result in an adjustment to the values in the annual financial statements, the following is noted:

- The Parent Company successfully placed a 3-year senior *unsecured* bond maturing on March 15, 2029, for a nominal amount of €750 million. The new bond has a fixed annual coupon of 2.75% and an issue price of 99.735%. Settlement took place on January 21, 2026, and the rating for the issue was BBB+ from both Standard & Poor's and Fitch. The new issue has an implied spread of 37 basis points over the benchmark BTP. The bond is issued under Italian law and is fully dematerialized through Monte Titoli. The bonds are listed on the Luxembourg Stock Exchange. The bond is issued under the €6 billion EMTN *Program*, published on March 24, 2025;
- The Parent Company signed a bilateral agreement for a €300 million *senior unsecured* bond maturing on March 1, 2038. The new bond—ranking *pari passu* with existing bonds—was issued via a private placement under the aforementioned EMTN program currently in effect. Settlement took place on February 9, 2026;
- On March 12, 2026, the Parent Company signed an agreement to sell receivables for €624 million, of which €333 million from AMCO and €291 million belonging to the Segregated Estates of the former ex-Veneto and the former ex-Banca Popolare di Vicenza. The transaction, which became economically effective on June 30, 2025, will become legally effective in 2026. The Parent Company's receivables have been classified as assets held for sale. The transaction provides for the Parent Company to subscribe to securitization *notes* backed by the vehicles into which the receivables subject to the sale will be transferred.
- On January 1, 2026, *MacPal S.r.l.* and *Pigal S.r.l.*, both part of the Exacta Group, were merged by incorporation into *Dasein S.r.l.*, which also belongs to the same Group;
- Following the developments in the restructuring operation, the Parent Company will participate in a structured contribution fund established jointly with the institutions involved, aimed at acquiring and managing Banca Progetto's portfolio of non-performing loans, which will be transferred to a dedicated vehicle in accordance with the terms defined in the strategic agreement between Amco and the main participating banks;
- Recent developments in the conflict in the Middle East, characterized by increased economic uncertainty and risks related to energy costs, are among the events the Group is currently monitoring; at present, however, no direct impacts on the Group's economic and financial situation are observed;

- The 2026 Budget Law—approved by Parliament—has introduced a significant measure to streamline the collection of local government revenues and enhance recovery capabilities, benefiting municipalities and the State. The new legislation provides for the extension of the Parent Company's scope of operations to include the enforced collection of local taxes: the implementing decrees to put this provision into effect are currently under discussion and are expected to be published in the coming months.

Section 4 - Other Matters

With regard to the disclosures required by IAS 10 concerning the publication of financial statements, we hereby inform you that the draft financial statements were approved by the Parent Company's Board of Directors on March 26, 2026.

4.1 - 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 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 and fulfilled in this report, as well as in the Notes to the Financial Statements of AMCO.

Crypto-assets

In order to comply with the requirements of the Bank of Italy/CONSOB Communication of March 6, 2025, we hereby inform that the AMCO Group does not hold, either through the Parent Company AMCO S.p.A. or through fully consolidated subsidiaries, any crypto-assets for which it has been necessary to develop dedicated accounting policies or make estimates for their valuation in the financial statements.

Section 5 - Scope and methods of consolidation

Scope and method of consolidation

Subsidiaries are fully consolidated, while companies subject to joint control or significant influence are accounted for using the shareholders' equity method. Exceptions are certain equity investments whose contribution to the consolidated financial statements is not material.

In preparing the consolidated financial statements, uniform accounting principles were applied based on the financial statements as of December 31, 2025, approved by the competent bodies of the consolidated companies, adjusted where necessary to align them with the Group's accounting principles and reclassified in accordance with the formats prescribed by the Bank of

Italy in the Provisions regarding the “Financial Statements of IFRS Intermediaries other than Banking Intermediaries”, issued by Order of November 17, 2022.

An exception is made for the companies belonging to the Exacta Group, for which full consolidation was carried out at the level of the sub-holding company Exacta S.p.A. and for which the consolidated Reporting Package was used, prepared specifically for the purpose of consolidating Exacta into the consolidated financial statements of AMCO, approved on March 16, 2026, by the Board of Directors of Exacta itself.

All consolidated companies use the euro as their functional currency. No financial statements of subsidiaries used in the preparation of the Consolidated Financial Statements have a reporting date different from that of the Consolidated Financial Statements themselves.

5.1 Equity investments in wholly owned subsidiaries

The following table lists the equity investments included in the scope of full consolidation of these Consolidated Financial Statements as of December 31, 2025:

| Company Names | Operational Office | Registered office | Type of relationship (a) | Ownership interest | | Votes available % (b) |
|---|--------------------|-------------------|--------------------------|--|-----------------|-----------------------|
| | | | | Participating company | % | |
| PARENT COMPANY: | | | | | | |
| AMCO S.p.A. | Milan (MI) | Milan (MI) | 1 | Italian Ministry of Economy and Finance Other investors | 99.78% 0.22% | N/A |
| FULLY CONSOLIDATED SUBSIDIARIES: | | | | | | |
| Anthea S.r.l. (d) | Mondovi (CN) | Mondovi (CN) | 1 | Exacta S.p.A. | 100% | 80%; 100%** |
| Area S.r.l. (d) | Mondovi (CN) | Mondovi (CN) | 1 | Exacta S.p.A. | 100% | 80%; 100%** |
| Dasein S.r.l. (d) | Mondovi (CN) | Mondovi (CN) | 1 | Exacta S.p.A. | 100% | 80%; 100%** |
| Exacta Credit Management S.p.A. (d) | Mondovi (CN) | Mondovi (CN) | 1 | Exacta S.p.A. | 100% | 80%; 100%** |
| Exacta S.p.A. (d) | Mondovi (CN) | Mondovi (CN) | 1 | AMCO S.p.A. | 80% | 80%; 100%** |
| Genova High Tech S.p.A. (e) | Genoa (GE) | Genoa (GE) | 1 | AMCO S.p.A. | 76.14% | 76.14% |
| Le Manifatture S.r.l. (c) | Conegliano (TV) | Conegliano (TV) | 1 | AMCO S.p.A. | 100% | 100% |
| MacPal S.r.l. (d) | Mondovi (CN) | Mondovi (CN) | 1 | Pigal S.r.l. | 100% | 80%; 100%** |
| Monterosso S.r.l. (c) | Milan (MI) | Milan (MI) | 1 | AMCO S.p.A. | 100% | 100% |
| Pigal S.r.l. (d) | Mondovi (CN) | Mondovi (CN) | 1 | Exacta S.p.A. | 100% | 80%; 100%** |
| Tatooine LeaseCo S.r.l. | Conegliano (TV) | Conegliano (TV) | 1 | AMCO S.p.A. | 100% | 100% |
| Tatooine SPV S.r.l. | Conegliano (TV) | Conegliano (TV) | 1 | AMCO S.p.A. | 100% | 100% |
| Team Real Estate S.r.l. (d) | Mondovi (CN) | Mondovi (CN) | 1 | Exacta S.p.A. | 100% | 80%; 100%** |
| WAN S.r.l. (d) | Mondovi (CN) | Mondovi (CN) | 1 | Exacta S.p.A. | 100% | 80%; 100%** |

(a) Type of relationship:

1 = majority of voting rights at the ordinary shareholders' meeting
2 = other forms of control.

(b) If different from the percentage share, the number of votes available at the ordinary shareholders' meeting is indicated, distinguishing, where applicable, between actual (*) and potential (**) voting rights.

(c) Company consolidated using the shareholders' equity method due to its immateriality.

(d) Note the existence of put and call options on 20.00% of the share capital held by minority shareholders. For further details, see the "CORPORATE STRUCTURE" section

(e) AMCO S.p.A. also holds 100% of the Equity Financial Instruments issued by the investee.

Compared to December 31, 2024, the scope of consolidation has undergone the following changes; for details, please refer to the information already provided in the report on operations, Chapter 3 Corporate Structure, Paragraph CORPORATE STRUCTURE:

- the controlling interest representing a 76.14% stake in Genova High Tech S.p.A.;

- the controlling interest of 80% in the Exacta Group;
- the entire equity interest in Monterosso S.r.l.

5.2 Valuations and significant assumptions used to determine the scope of consolidation

Subsidiaries:

Companies are considered subsidiaries where the Parent Company AMCO is exposed to, or has rights to, variable returns from its involvement with them, and has the ability to affect those returns by exercising its own power over the entity in question.

Control only exists if all of the following conditions are met:

- the power to direct the relevant activities of the subsidiary;
- the exposure, or rights, to variable returns from the involvement with the investee;
- the ability to use the power over the investee to affect the amount of its returns.

Specifically, the Group considers the following factors to assess the existence of control:

- the purpose and structure of the investee - to identify the entity's objectives, its significant activities (i.e., those that most significantly affect its returns), and how those activities are governed;
- power - to understand whether the Group has contractual rights that confer the ability to direct the relevant activities;
- exposure to the variability of the investee's returns - to assess whether the returns received by the Group may potentially vary depending on the results achieved by the investee.

Once control has been established, to assess whether it acts as a "principal" or an "agent," the Group considers the following factors:

- decision-making power over the investee's relevant activities;
- the rights held by other parties;
- the remuneration to which the Group is entitled;
- the Group's exposure to the variability of returns arising from any interest held in the investee.

IFRS 10 identifies as "relevant activities" only those activities that significantly influence the investee's returns. Generally speaking, when relevant activities are managed through voting rights, the following factors provide evidence of control:

- a) holding, directly or indirectly through its subsidiaries, more than half of the voting rights of an entity, unless, in exceptional cases, it can be clearly demonstrated that such holding does not constitute control;

b) holding half, or less, of the voting rights exercisable at a general meeting and the practical ability to unilaterally govern the significant activities through:

- control of more than half of the voting rights pursuant to an agreement with other investors;
- the power to determine the entity's financial and operating policies pursuant to statutory provisions or a contract;
- the power to appoint or remove a majority of the members of the board of directors or the equivalent corporate governance body;
- the power to exercise a majority of the voting rights at meetings of the board of directors or equivalent governing body.

To exercise these powers, the rights held by the Group over the investee must be substantial; to be substantial, such rights must be practically exercisable when decisions regarding relevant activities must be made.

Notwithstanding the foregoing, it should be noted that the financial statements of subsidiaries whose inclusion would not have a significant effect, individually or in the aggregate, from both a quantitative and qualitative perspective for the purposes of a fair presentation of the Group's financial position, results of operations, and cash flows, are excluded from the scope of consolidation and are therefore accounted for using the Shareholders' equity method rather than the line-by-line method.

That said, taking into account the "Framework for the Preparation and Presentation of Financial Statements" (*Framework*), and the concepts of "materiality" and "significance," it was deemed of no substantial use to consolidate Le Manifatture S.r.l. and the company Monterosso S.r.l. using the line-by-line method, as they are consolidated using the Shareholders' equity method, due to their negligible impact at the aggregate level. This is in consideration of:

- the immateriality of the assets of the subsidiary Le Manifatture S.r.l. and the subsidiary Monterosso S.r.l. relative to total consolidated assets;
- the absence of minority interests in the shareholding structure of both AMCO and its subsidiaries;
- the immateriality of any additional information arising from a potential 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;
- the substantial representation of the Group's assets and profitability already reflected in the financial report of the Parent Company AMCO S.p.A. and within this consolidated financial report.

Finally, subsidiaries may also include any "structured entities" in which voting rights are not the determining factors for assessing control, including special purpose entities (SPEs) and investment funds. Structured entities are considered subsidiaries where: – the Group has power through contractual rights that allow it to govern the relevant activities; – the Group is exposed to the variable returns arising from such activities.

In particular, the companies Tatoonine SPV S.r.l. and Tatoonine Leaseco S.r.l. have been included in the Group's scope of consolidation, given the Parent Company AMCO's effective control over both and in consideration of the materiality of the assets held by the SPV, as well as the consolidation requirement for Leaseco pursuant to Article 7.1, paragraph 5 of Law 130/99.

Associated entities:

An associated entity is an entity in which the investor exercises significant influence and which is neither exclusively controlled nor jointly controlled. Significant influence is presumed in all cases where the Company holds 20% or more of the voting rights and, regardless of the percentage held, where there is the power to participate in the investee's management and financial decisions, by virtue of specific legal ties (i.e., shareholders' agreements) intended to ensure representation on management bodies and to safeguard a united approach to the management direction, without, however, exercising control.

Equity investments in associated entities are accounted for using the equity method.

5.3 Equity investments in wholly-owned subsidiaries with significant minority interests

Wholly-owned subsidiaries do not have significant minority interests and, consequently, the provisions of IFRS 12, paragraph 12(g) and paragraph B10 are not applicable.

5.4 Significant restrictions

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

5.5 Other information

Consolidation methods - Full consolidation:

Full consolidation involves the "line-by-line" aggregation of the individual amounts reported in the Balance sheet and Income Statement of the subsidiaries concerned. The value of the equity investments is eliminated against the book value of the subsidiaries' equity concerned, attributing to third parties, if any, their respective shares of equity and result for the period. Any positive differences resulting from consolidation, after the allocation to the assets and liabilities of the consolidated subsidiary, are recorded under Intangible assets as goodwill or other intangible assets. Negative differences are recognised in the Income Statement. Assets, liabilities, income and expenses between consolidated companies are totally eliminated. Business combinations must be accounted for using the "acquisition method" in accordance with IFRS 3, as amended by Regulation 495/2009, whereby identifiable assets acquired or liabilities assumed (including contingent liabilities) are recognised at their *fair value* at the acquisition date. Moreover, for each business combination, any minority interest in the acquired company can be recognised *at fair value* or in proportion to the minority investment in the net identifiable assets of the acquired company. Any excess of the consideration transferred (being the *fair value* of the assets sold, the liabilities incurred and the equity instruments issued) over the *fair value* recognition of minority interests with respect to the fair value of the assets acquired and the liabilities assumed is recognised as goodwill. If the consideration is lower, the difference is taken to the income statement. The "acquisition method" is applied starting from the acquisition date, that is the moment in which control of the acquired company is obtained. Therefore, the economic results of a subsidiary acquired in the reference period are included in the consolidated financial statements

starting from the acquisition date. Likewise, economic results of a subsidiary sold are included in the consolidated financial statements until the date in which control ceased. The difference between sale price and book value at the date of disposal is recognised in the Income Statement.

For details on the companies included in the scope of consolidation, please refer to the report on operations, Chapter 3 Corporate Structure, Section CORPORATE STRUCTURE.

Consolidation Methods - equity method:

Associates and companies subject to joint control are consolidated with the equity method. The equity method requires the initial recognition of the equity investment at cost and its subsequent value adjustment based on the stake in the shareholders' equity of the company. Any differences between the value of the equity investment and the shareholders' equity of the company involved is recorded in the book value of the company. The valuation of the portion of shareholders' equity does not consider any potential voting rights. The portion of the company's results for the period pertaining to the Group is recorded in a specific caption of the consolidated Income Statement. If there is evidence of impairment, the recoverable amount of the investment is estimated, considering the present value of the future cash flows which may be generated by the investment, including the final disposal value. If the recoverable amount is lower than the carrying amount, the difference is recorded in the Income Statement. For the consolidation of the companies subject to joint control and investments in associates, the most recent approved (annual or interim) figures have been used. Where companies did not apply IFRS accounting standards, it was verified that the adoption of IFRS would not have produced significant effects on the AMCO Group's consolidated financial statements.

A.2 - PART RELATING TO THE MAIN FINANCIAL STATEMENT ITEMS

To ensure uniformity in the accounting policies used for the financial statements, the AMCO Group has adopted an internal set of rules and policies for the various operational and organisational areas. The primary purpose of the methodological document is to:

- describe the accounting policies and related application models adopted by AMCO, in accordance with the provisions of applicable accounting standards and laws;
- guide the operations of the administrative function;
- inform the Governing Bodies and, where applicable, the Supervisory Bodies;
- ensure the uniform application of IFRS accounting standards within the entities included in the scope of consolidation.

The measurement criteria adopted for the preparation of financial statements in accordance with current 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 (FVTPL)

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*, consisting of financial assets that do not meet the requirements for measurement at amortised cost or at fair value through other comprehensive income. These are financial assets whose contractual terms do not provide exclusively for principal repayments and interest payments on the principal amount to be repaid (so-called “SPPI test” not passed) or that are not held within the framework of a business model whose objective is the holding of assets for the purpose of collecting contractual cash flows (*the “Hold to Collect” business model*) or whose objective is achieved both through the collection of contractual cash flows and through the sale of financial assets (*the “Hold to Collect and Sell” business model*).

According to the general rules established by IFRS 9 on the reclassification of financial assets (except for equity instruments, for which no reclassification is permitted), reclassifications to other categories of financial assets are not permitted unless the entity changes its business model for those financial assets. In such cases, which are expected to be highly infrequent, the financial assets may be reclassified from those measured at fair value through profit or loss to one of the other two categories established by IFRS 9 (Financial assets measured at amortised cost or Financial assets measured at fair value through other comprehensive income). The transfer value

is the fair value at the time of the reclassification and the effects of the reclassification apply prospectively from the reclassification date. In the event of reclassification from this category to the amortised cost category, the cumulative gain (loss) recognised in the valuation reserve is allocated as an adjustment to the fair value of the financial asset at the reclassification date. In this case, the effective interest rate of the reclassified financial asset is determined based on its *fair value* as of the reclassification date, and that date is considered the initial recognition date for the allocation to the various credit risk stages (*stage assignment*) for impairment purposes.

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

After initial recognition, financial assets measured at *fair value* through profit or loss are measured at fair value. The effects of applying this measurement criteria are recognised on the Income Statement.

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 solely if the sale leads to the substantial transfer of all the risks and rewards connected to the assets. Conversely, if a significant part of the risks and rewards relative to the disposed financial assets is maintained, they continue to be recorded in the financial statements, even though their title has been transferred. When it is not possible to determine the substantial transfer of risks and rewards, the financial assets are derecognised where no control over the assets has been maintained. If this is not the case, when control, even partial, is maintained, the assets continue to be recognised for the entity's continuing involvement,

measured by the exposure to changes in value of assets sold and to variations in the relevant cash flows. Lastly, disposed financial assets are derecognised if the entity retains the contractual rights to receive the cash flows of the asset, but signs a simultaneous obligation to pay such cash flows, and only such cash flows, without significant delay to third parties.

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 solely if the sale leads to the substantial transfer of all the risks and rewards connected to the assets. Conversely, if a significant part of the risks and rewards relative to the disposed financial assets is maintained, they continue to be recorded in the financial statements, even though their title has been transferred. When it is not possible to ascertain the substantial transfer of risks and rewards, the financial assets are derecognised where no control over the assets has been maintained. If this is not the case, when control, even partial, is maintained, the assets continue to be recognised for the entity's continuing involvement, measured by the exposure to changes in value of assets sold and to variations in the relevant cash flows. Lastly, disposed financial assets are derecognised if the entity retains the contractual rights to receive the cash flows of the asset, but signs a simultaneous obligation to pay such cash flows, and only such cash flows, without significant delay to third parties.

Financial assets measured at amortised cost

Classification criteria

This category includes financial assets (in particular loans and debt securities) that meet both of the following conditions:

- the financial asset is held under a business model whose objective is achieved through the collection of expected contractual cash flows (*the “Hold to Collect” business model*), and
- the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (“*SPPI test*” passed).

More specifically, the following are recognised in this caption:

- loans to banks in their various forms that meet the above requirements;
- loans to customers in their various forms that meet the above requirements;
- debt securities that meet the above requirements.

According to the general rules established by IFRS 9 on the reclassification of financial assets, reclassifications to other categories of financial assets are not permitted unless the entity changes its business model for those financial assets. In such cases, which are expected to be highly infrequent, the financial assets may be reclassified from the amortised cost category to one of the other two categories established by IFRS 9 (Financial assets measured at *fair value* through other comprehensive income or Financial assets measured at *fair value* through profit or loss). The transfer value is the *fair value* at the time of the reclassification and the effects of the reclassification apply prospectively from the reclassification date. Gains and losses resulting from the difference between the amortised cost of a financial asset and its *fair value* are recognised through profit or loss in the event of reclassification to Financial assets measured at *fair value* through profit or loss and under Shareholders' equity, in the specific valuation reserve, in the event of reclassification to Financial assets measured at *fair value* through other comprehensive income.

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

Financial assets are derecognised when they are deemed to be permanently uncollectible or, in the event of a sale, solely if the sale leads to the substantial transfer of all the risks and rewards connected to the receivables. Conversely, if a significant part of the risks and rewards relative to the disposed financial assets is maintained, they continue to be recorded in the financial statements, even though their title has been transferred. When it is not possible to ascertain the substantial transfer of risks and rewards, the financial assets are derecognised where no control over the assets has been maintained. If this is not the case, when control, even partial, is maintained, the assets continue to be recognised for the entity's continuing involvement, measured by the exposure to changes in value of assets sold and to variations in the relevant cash flows. Lastly, disposed financial assets are derecognised if the entity retains the contractual rights to receive the cash flows of the asset, but signs a simultaneous obligation to pay such cash flows, and only such cash flows, without significant delay to third parties.

Equity investments

Classification criteria

This item includes equity interests held in subsidiaries.

Subsidiaries are defined as entities in which AMCO is exposed to, or has rights to, variable returns from its involvement with them, and at the same time has the ability to affect those returns by exercising its own power over such entities.

Companies are considered subject to significant influence (associated entities), when the Group holds at least 20% of the voting rights (including "potential" voting rights) or if it, with a lower equity stake, has the power to participate in the determination of financial and management policies of the investee based on specific juridical relations, such as the participation in voting syndicates. Certain interests exceeding 20% are not considered subject to significant influence since the Group solely has economic rights on a portion of the returns generated by the investment, but

does not have access to management policies and may exercise governance rights limited to the safeguarding of its economic interests.

Recognition and measurement criteria

Equity investments are recognised at settlement date. On initial recognition equity investments are recorded at cost. Equity investments are measured at cost, which may be adjusted if impairment losses are deemed to have occurred. If there is evidence of impairment, the recoverable amount of the investment is estimated, taking into account the present value of the future cash flows which may be generated by the investment, including the final disposal value. If the recoverable amount is lower than the carrying value, the difference is recorded in the Income Statement. If the reasons for impairment are no longer applicable following an event subsequent to the registration of impairment, recoveries are recorded in the Income Statement.

Derecognition Criteria

Equity investments are derecognised when the contractual rights to the cash flows from the assets expire or when the investment is sold, substantially transferring all the risks and rewards connected to the assets.

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.

Property, plant and equipment are systematically depreciated using the straight-line method over their useful lives. The depreciable amount is the cost of the assets (or the net value recalculated if the method adopted for the valuation is the revaluation model), net of the residual value at the end of the depreciation period, if significant. Property, plant and equipment are depreciated based on the following useful lives: furniture from 8 to 9 years, plant from 3 to 7 years, hardware and IT equipment over a period of 4 to 7 years, software from 3 to 5 years, and, finally, other assets from 3 to 18 years.

The following, however, are not depreciated:

- land, whether acquired individually or embedded in the value of buildings, since it has an indefinite useful life;
- investment properties, as required by IAS 40, are measured at *fair value* through profit or loss and therefore they must not be depreciated.

If there is any evidence that property, plant and equipment measured at cost may have been impaired, the carrying amount of the asset and its recoverable amount are compared. Any impairment losses are recorded in the Income Statement.

If the reasons for impairment cease to exist, a value recovery is recorded and may not exceed the value that the asset would have had, net of depreciation, determined in the absence of previous impairment losses.

With regard to the property, plant and equipment recognised in accordance with IAS 2, such assets are measured at the lower of cost and net realizable value, without prejudice to the comparison between the asset's carrying amount and its recoverable amount where there is an indication that the asset may have been impaired. Any impairment losses are recorded in the income statement.

Derecognition criteria

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

Property, plant and equipment consisting of the right-of-use of assets under lease agreements - Recognition and measurement criteria

According to IFRS 16, a lease is a contract or part of a contract that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. According to IFRS 16, leases are accounted for on the basis of the *right-of-use* model, where, at the initial date, the lessee has a financial obligation to make payments due to the lessor to compensate for its right of use of the underlying asset during the lease term. When the asset is made available to the lessee for use (initial date), the lessee recognises both the liability and the asset consisting of the right-of-use. In particular, the right-of-use acquired with a lease is measured as the sum of the present value of the future payments over the term of the contract, the lease payments made at or before the commencement date, the lease incentives received, if any, the initial direct costs and any estimated costs of dismantling or restoring the underlying asset. The financial liability recognised corresponds to the present value of the payments to be made for the lease.

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.

The lease term is determined taking into account:

- periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option;
- periods covered by an option to terminate the lease if the lessee is reasonably certain to exercise that option.

During the course of the lease term a lessee shall:

- measure the right-of-use at cost, net of accumulated depreciation and accumulated impairment losses determined and recognised based on the provisions of IAS 36 “Impairment of assets,” adjusted to take account of any remeasurements of the lease liability;
- increase the liability arising from the lease following the accrual of interest expense calculated at the interest rate implicit in the lease or, alternatively, at the incremental borrowing rate, and decrease it for payments of principal and interest made.

If changes are made to the lease payments, then the lease liability must be remeasured and the impact of the remeasurement of the liability is recognised against the right-of-use 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.

Intangible assets

Classification criteria

Intangible assets consist of goodwill and other intangible assets governed by IAS 38. They may include the rights of use acquired under a lease and relating to the use of an intangible asset (for lessees) and assets leased under an operating lease (for lessors). Intangible assets are recognised as such if they may be identified and stem from legal or contractual rights. Intangible assets include goodwill, which represents the positive difference between purchase price and *fair value* of assets and liabilities pertaining to the acquired company.

Recognition and measurement criteria

Intangible assets are recognised at cost, adjusted for any accessory charges only if it is probable that the future economic benefits attributable to the asset will be realised and if the cost of the asset may be reliably determined. If this is not the case, the cost of the intangible asset is recorded in the income statement in the year in which it was incurred. For assets with a finite useful life, the cost is amortised on a straight-line basis or in decreasing portions determined on the basis of the economic benefits expected from the asset. Assets with indefinite useful life are not subject to systematic amortisation, but are periodically subjected to impairment testing. If there is any indication that an asset may have suffered impairment losses, the asset’s recoverable amount is estimated. The impairment loss, which is recorded in the income statement, is equal to the difference between the carrying value of the asset and the recoverable amount. In particular, intangible assets include:

- technology-related intangible assets such as software applications, which are amortised mainly on the basis of their expected technological obsolescence or, if lower, their expected use, and in any case generally no longer than a period of seven years. Capitalised software development costs include only the costs incurred for the development of software that can be directly attributable to the intangible asset. Capitalised software development costs are amortised systematically over the estimated useful life of the relevant product/service so as to reflect the pattern in which the asset's future economic benefits are expected to be consumed by the entity from the beginning of production over the product's estimated life;
- goodwill recognised in business combinations, when the positive difference between the fair value of shareholders' equity acquired and the purchase price of the equity investment is representative of the future income-generation potential of the equity investment (goodwill). If this difference is negative (*badwill*) or if it may not be attributed considering the future income-generation potential of the equity investments, the same difference is directly recorded in the income statement. Once a year (or every time that there is evidence of impairment losses), an impairment test is performed to verify the adequacy of the goodwill's carrying amount. This requires the identification of the Cash Generating Unit (or CGU) to which goodwill is allocated. Any impairment losses are determined on the basis of the difference between the recognition value of goodwill and its recoverable amount, if lower. The recoverable amount is equal to the higher between the fair value of the cash-generating unit, less any cost to sell, and the relative value in use. The consequent adjustments are posted in the income statement.

Derecognition criteria

Intangible assets are derecognised from the balance sheet on disposal and if no future economic benefits are expected.

Current and deferred taxes

Classification, recognition and measurement criteria

Income taxes, calculated in accordance with domestic tax regulations, are accounted for as a cost on an accrual basis, in line with the method followed to include, in the financial statements, the costs and income that generated them. Therefore, they represent the balance of current and deferred income taxes for the period. Current tax assets and liabilities include the balances of the Group companies' positions with the Italian tax authorities relating to direct taxation. Specifically, these items include the net balance between tax liabilities from prior years and the current year, calculated based on a prudent estimate of the tax charges due for the year, assessed according to the tax regulations currently in force, and the current tax assets represented by advances, by withholding taxes borne or other tax credits. The risk inherent in such proceedings and the risks inherent in proceedings where preliminary disbursements have not been requested are evaluated in applying the principles contained in IAS 37 regarding the best estimate of the economic resources required.

Deferred taxes are calculated by applying the tax rates currently in force to taxable temporary differences that are likely to generate a tax burden, and to the deductible temporary differences for which it is likely that there will be future taxable amounts at the time when the related tax deductibility occurs (so-called probability test). Deferred tax assets and liabilities related to the same tax and due in the same period are offset.

If deferred tax assets and liabilities refer to items affecting the Income statement, the balancing entry is represented by taxes on income. Where deferred tax assets and liabilities relate to transactions that have been recorded in shareholders' equity without affecting earnings (such as adjustments on IAS/IFRS first-time adoption, measurements of financial assets recognised at fair value through other comprehensive income or of cash flow hedge derivative contracts), the balancing entry is made in shareholders' equity, under specific reserves where so provided (e.g. valuation reserves).

Other Assets

Other assets essentially consist of items awaiting classification and items not attributable to the other balance-sheet captions, including receivables arising from the supply of goods and non-financial services, sundry tax items other than those recognised in their own caption (e.g., connected to withholding agent activities) and accrued income other than that capitalised on the related financial assets.

Non-current assets and groups of assets held for disposal and Liabilities associated to assets held for disposal

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. Assets that, under IAS/IFRS accounting standards, are subject to the periodic depreciation/amortisation process cease to be depreciated/amortised when they are classified as assets (or groups of assets) held for sale.

Non-current assets held for sale and discontinued operations may include portfolios of assets for which there are no prices in an active market. In such case, where an agreement has been reached with the purchaser, they are measured at *fair value* by referring to the sale prices resulting from that agreement. Where there is no agreement, they are measured using specific valuation techniques based on the asset and, where necessary, by employing external *fairness opinions*.

The income and charges (net of tax effect) 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 installments 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.

Lease liabilities are remeasured when there is a *lease modification* (e.g. a change in the contract which is not accounted for/considered as a separate contract); the effect of the remeasurement will be a corresponding adjustment to the right-of-use asset.

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.

Financial liabilities held for trading

Classification criteria

This item includes:

- financial liabilities issued with the intent to repurchase them in the short term;
- financial liabilities that are part of a portfolio of financial instruments managed collectively and for which there is a proven strategy aimed at generating short-term profits;
- derivative contracts with a negative *fair value* that are not designated as hedging instruments.

Recognition criteria

These financial instruments are recognised at the subscription or issue date at the *fair value* of the instrument, without taking into account directly attributable transaction costs or revenues.

Measurement criteria

All financial liabilities held for trading are measured at fair value through profit or loss under the line item "80. Trading activity net result."

Derecognition criteria

Financial liabilities held for trading are derecognised when the contractual rights to the related cash flows expire or when the financial liability is disposed of with the substantial transfer of all the risks and rewards connected to it.

Other liabilities

Other liabilities primarily include liabilities not attributable to other liability items in the balance sheet, including payables arising from the supply of non-financial goods and services, accrued liabilities other than those to be capitalized against the relevant financial liabilities, and deferred income. This category of liabilities also includes the liability related to the purchase option that will allow AMCO to acquire, on certain future dates, the stake held by the minority shareholders of the Exacta Group.

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.

Pensions and similar obligations

Pension provisions are based on agreements and qualify as defined benefit plans. Liabilities related to such plans and the relative cost of current service are determined on the basis of actuarial assumptions based on the Projected Unit Credit Method. This method sets out that future obligations are forecast using past time-series analyses and the demographic curve and that such future cash flows are discounted based on a market interest rate. The provisions made in each year of service are considered separately and give rise to an additional unit of benefit entitlement for the purposes of the final obligation. The discounting rate is determined on the basis of market returns, surveyed as at the date of measurement, on high-quality corporate bonds, taking account of the residual average life of the liability. The present value of the liability at the reporting date is also adjusted by the fair value of any plan assets.

Actuarial profits and losses (namely the changes in the current value of the obligation resulting from changes in the actuarial assumptions and adjustments based on past experience) are recognised in the statement of comprehensive income.

Other provisions

Other provisions for risks and charges include provisions related to legal obligations or connected to labour relationships or to litigations, also of a fiscal nature, originating from a past event for which a disbursement will probably arise to settle the obligations, provided that the amount of the disbursement may be estimated reliably. Consequently, a provision is recognised when, and only when:

- there is a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date and takes into account the risks and uncertainties that inevitably surround many events and circumstances. Where time value is significant, provisions are discounted using current market rates. Provisions and increases due to time value are recorded in the income statement.

If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation or when the obligation is settled, the provision should be reversed. The caption also includes long-term benefits to employees, whose charges are determined with the same actuarial criteria described for post-employment benefits. Actuarial profits and losses are all immediately recognised in the income statement.

Share capital and treasury shares

The “Share capital” item includes the amount of subscribed and paid-in share capital as of the financial statements date. In addition, any treasury shares held by the Group are valued within the components of shareholders' equity; these are recognised in the financial statements as a separate item representing a negative component of shareholders' equity.

Purchase of treasury shares

The repurchase of own equity instruments is deducted from share 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.

Revenues and Costs

Revenues are gross flows of economic benefits deriving from the performance of the company's ordinary business and are recognised when control of the goods or services is transferred to the customer, at an amount that represents the amount of consideration that the company considers it is entitled to. In particular, revenues are recognised by applying a model that must meet the following criteria:

- identification of the contract, defined as an agreement in which the parties are committed to perform their respective obligations;
- identification of the individual performance obligations contained in the contract;
- determination of the transaction price, i.e. the expected consideration for the transfer of the goods or services to the customer;
- allocation of the transaction price to each performance obligation, based on the sale prices of the individual obligation;
- recognition of revenues when (or as) the performance obligation is satisfied by transferring a promised good or service to a customer.

The transaction price is the amount to which an entity expects to be entitled in exchange for the transfer of goods and services promised. It may include fixed or variable amounts or both. Revenues from variable fees are recognised in the income statement if they can be reliably estimated and only if it is highly likely that all or a significant part of this fee will not need to be reversed from the income statement in future periods. Where there is a high level of uncertainty related to the nature of the consideration, it will be recognised only when this uncertainty is resolved.

Revenues may be recognised:

- at a specific point in time, when the entity satisfies a performance obligation by transferring a promised good or service to the customer, or

- over time, as the entity satisfies a performance obligation by transferring a promised good or service to the customer.

The good is transferred when, or in the period when, the customer acquires control of the good.

In particular:

- interest is recognised on accrual on the basis of the contractual interest rate or the effective interest rate in the case of application of amortised cost. Interest income (or interest expense) includes differentials and positive (or negative) margins accrued up to the reporting date, relating to financial derivatives;
- hedging interest-generating assets and liabilities;
- classified in the balance sheet in the trading book, though related to financial assets and/or liabilities designated at fair value through profit or loss (fair value option) in management terms;
- related in management terms to assets and/or liabilities classified in the trading book and providing for the settlement of differentials or margins with different maturities;
- overdue interest, which may be provided for by the relevant contracts is recorded in the income statement solely at the time of collection;
- dividends are posted in the income statement when their distribution is approved, unless this date is not known or the information is not immediately available, in which case they may be recognised when they are collected;
- commission income from services is recorded, on the basis of the existence of contractual agreements, in the period in which the services have been rendered. Commission income included in the amortised cost for the purposes of determining the effective interest rate is recognised under interest;
- profits and losses from securities trading are recognised in the income statement at the date of sale, on the basis of the difference between the consideration paid or collected and the carrying value of such instruments;
- revenues deriving from the sale of non-financial assets are recorded at the date of sale, or when the performance obligation towards the customer is satisfied.

Costs are decreases in economic benefits attributable to the financial year that manifest as outflows of cash or reductions in the value of assets or the incurrence of liabilities, resulting in decreases in equity, other than those related to distributions to equity holders. Costs also include losses. Costs and losses arise in the course of ordinary operations.

Costs are recognized on an accrual basis and when incurred.

A cost is considered incurred when:

- its existence has become certain;
- the amount can be objectively determined;
- based on the substance of the transaction, it can be established that the company incurred that cost on an accrual basis.

The cost of purchasing goods and consumables is recognised in the financial statements on the date of transfer of risks and rewards, which may coincide with the date of delivery or, if earlier, the date of transfer of ownership.

Indirect tax costs arise at the time of the taxable transaction.

Direct tax expenses are recognized when the relevant tax liability is determined, that is, at the time of closing the financial statements; a reliable estimate is also made when preparing interim financial statements.

Costs are measured at *the fair value* of the amount paid or payable.

Service costs, as remuneration for production factors, are recognised in the financial year in which those same production factors were used to generate sales revenue from products and services. With regard to the recognition of costs incurred for services rendered, reference is generally made to the timing of service delivery by third parties.

Other Information

Use of estimates and assumptions in the preparation of the financial statements

The preparation of financial statements requires the use of estimates and assumptions that may have a significant impact on the amounts recognised in the balance sheet and in the income statement, as well as on the disclosures regarding contingent assets and liabilities provided in the consolidated financial statements. The use of such estimates involves the use of available information and the adoption of subjective assessments, based in part on past experience, to formulate reasonable assumptions for the recognition of operational transactions. By their nature, estimates and assumptions used may vary from year to year; therefore, it cannot be excluded that in subsequent years, the current amounts recognised could vary due to changes in the subjective assessments used.

The main cases where subjective estimates and assessments are used include:

- the quantification of impairment losses on receivables, equity investments, and, in general, other financial assets;
- the use of valuation models to determine the *fair value* of financial instruments not listed on active markets;
- the definition of recovery plans for both the POCI receivables and non-POCI receivables measured at amortised cost, as a result of which impairment losses/recoveries of the same are defined;
- the quantification of provisions for risks and charges and related accruals, with specific reference to estimated liabilities to employees, legal and tax disputes, and *the earn-out* defined upon completion of the AMCO Group's acquisition of 80% of the Exacta Group, in addition to the estimate of personnel expenses related to the variable compensation component and the generational turnover program;
- estimates and assumptions regarding the recoverability of deferred tax assets;
- the assessment of the fairness of the value of goodwill and other intangible assets;
- the purchase price allocation in the context of business combinations (*Purchase Price Allocation* - "PPA");
- the estimates and assumptions regarding the determination of *the fair value* of the options underlying the cross-put *and* cross-call agreement, granting rights to purchase the minority shares (20%) of the Exacta Group.

For some of the cases listed above, the main factors subject to estimates by the Group and which therefore determine the carrying amount of assets and liabilities in the financial statements can be identified. The following are noted, by way of example:

- to determine the fair value of financial instruments not listed on active markets, if the use of parameters that cannot be obtained from the market is necessary, the main estimates regard, on one hand, development of future cash flows (or even income flows, in the case of equities), possibly conditional on future events and, on the other, the level of specific input parameters not listed on active markets;
- the estimates for the assignment of loans and debt securities classified as Financial assets measured at amortised cost and Financial assets measured at fair value through other comprehensive income to the three credit risk stages required by IFRS 9 and to calculate the related expected credit losses involve:
 - the determination, where applicable, of the parameters for a significant increase in credit risk, essentially based on models for measuring the probability of default (PD) upon origination of the financial assets and at the reporting date;
 - the inclusion of forward-looking factors, including macroeconomic factors, for the determination of the PD and LGD (Loss Given Default);
 - the determination of the likelihood of sale of impaired financial assets, through the realisation of market positions;
- to determine the future cash flow estimates from non-performing loans, a number of items are considered: the expected recovery times, the presumed realisable value of guarantees and the costs to be sustained for the recovery of credit exposure;
- to determine the value in use of intangible assets with an indefinite life (brand name and goodwill) with regard to the Cash-Generating Units (CGU) comprising the Group, the future cash flows in the forecasting period of the analysis and the flows used to determine the *terminal value*, generated by the CGU, are subject to estimate, separately and appropriately discounted. Also the cost of capital is among the items subject to estimate;
- to measure provisions for risks and charges, the amount of outflows necessary to fulfil the obligations is estimated, where possible, taking into account the effective probability of having to utilise resources;
- to measure pensions and similar obligations, the present value of the obligations is subject to estimate, taking into account the flows, appropriately discounted, arising from past time-series analyses and the demographic curve
- to determine the value of deferred tax items, the likelihood of an effective future tax burden is estimated (taxable temporary differences) and the level of reasonable certainty - if it exists - of future taxable amounts at the time when the tax deductibility occurs (deductible temporary differences and tax losses carried forward);
- to determine *fair value* of the financial liabilities recognised to account for the possible exercise of the option to purchase the minority shares (20%) of the Exacta Group, the value of which depends on internal estimates.

The description of the accounting policies applied to the main financial statement aggregates provides further details on the assumptions and subjective 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 preceding paragraphs are therefore influenced by the particularly uncertain macroeconomic and market environment, which could undergo rapid changes that are currently unforeseeable, with consequent effects on the carrying amounts.

The classification drivers for financial assets

The classification of the financial assets into the three categories established by the standard depends on two classification drivers: the business model used to manage the financial instruments and the contractual cash flow characteristics of the financial assets (or SPPI Test).

The classification of the financial assets derives from the combined effect of the two drivers mentioned above, as described below:

- Financial assets measured at amortised cost: assets that pass the SPPI test and come under the Hold to Collect (HTC) business model;
- Financial assets measured at fair value through other comprehensive income (FVOCI): assets that pass the SPPI test and come under the Hold to Collect and Sell (HTCS) business model;
- Financial assets measured at fair value through profit or loss (FVTPL): this is a residual category, which includes financial instruments that cannot be classified in the previous categories based on the results of the business model test or the test of the contractual cash flow characteristics (SPPI test not passed).

SPPI test

For a financial asset to be classified as at amortised cost or at FVOCI - in addition to the analysis of the business model - the contractual terms of the asset must also provide, on specified dates, for cash flows that are solely payments of principal and interest (SPPI). This analysis must be carried out for loans and debt securities in particular.

The SPPI test must be carried out on each individual financial instrument at the time of recognition in the balance sheet. After initial recognition, and as long as it is recognised in the balance sheet, the asset is no longer subject to new assessment for the purposes of the SPPI test. If a financial instrument is derecognised and a new financial asset is recognised, the SPPI test must be performed on the new asset.

For the application of the SPPI test, IFRS 9 provides the following definitions:

- Principal: this is the *fair value* of the financial asset at initial recognition. This value may change over the life of the financial instrument, for example as a result of repayments of part of the principal;
- Interest: this is the consideration for the *time value of money* and for the credit risk associated with the principal amount outstanding during a particular period of time. It can also include consideration for other basic lending risks and costs and a profit margin.

In assessing whether the contractual flows of a financial asset can be defined as SPPI, IFRS 9 refers to the general concept of a 'basic lending arrangement', which is independent of the legal form of the asset. When contract terms introduce exposure to risks or volatility in the contractual cash flows that is inconsistent with the definition of a basic lending arrangement, such as exposure to changes in share or commodity prices, the contractual cash flows do not meet the definition of SPPI. The application of the classification driver based on contractual cash flows sometimes requires a subjective judgement and, consequently, the establishment of internal application policies.

In cases of modified time value of money - for example, when the interest rate of the financial asset is recalculated periodically, but the frequency of the recalculation or the frequency of payment of the coupons does not reflect the nature of the interest rate (such as when the interest rate is recalculated monthly on the basis of a one-year rate) or when the interest rate is recalculated regularly on the basis of an average of particular short or medium-to-long term rates - an entity should assess, using both quantitative and qualitative information, whether the contractual cash flows still meet the definition of SPPI (benchmark cash flows test). If the test shows that the (undiscounted) contractual cash flows are "significantly different" from the (also undiscounted) cash flows of a benchmark instrument (i.e. without the modified time value element), the contractual cash flows cannot be considered to meet the definition of SPPI. The standard requires specific analyses ("*look through test*") to be performed and these are therefore also conducted on multiple contractually linked instruments (CLIs) that create concentrations of credit risk for debt repayment and on nonrecourse assets, for example in cases where the loan can only be enforced on specified assets of the debtor or on the cash flows from specified assets.

The presence of contractual clauses that may change the frequency or amount of the contractual cash flows must also be considered to determine whether those cash flows meet the requirements to be considered as SPPIs (e.g. prepayment options, the possibility of deferring contractually agreed cash flows, embedded derivative instruments, subordinated instruments, etc.). However, as envisaged by IFRS 9, a contractual cash flow characteristic does not affect the classification of the financial asset if it could have only a de minimis effect on the contractual cash flows of the financial asset (in each year and cumulatively). Similarly, if a cash flow characteristic is not genuine, i.e. if it affects the instrument's contractual cash flows only on the occurrence of an event that is extremely rare, highly abnormal and very unlikely to occur, it does not affect the classification of the financial asset.

Business Model

With regard to the business models, IFRS 9 identifies three cases relating to the way in which cash flows and sales of financial assets are managed:

- Hold to Collect (HTC): this is a business model whose objective is achieved by collecting the contractual cash flows of the financial assets included in the portfolios associated to it. The inclusion of the portfolio of financial assets in this business model does not necessarily result in the inability to sell the instruments, but the frequency, value and timing of sales in prior periods, the reasons for the sales, and the expectations about future sales, need to be considered;

- Hold to Collect and Sell (HTCS): this is a mixed business model whose objective is achieved by collecting the contractual cash flows of the financial assets in portfolio and (also) through the sale of the financial assets, which is an integral part of the strategy. Both activities (collection of contractual flows and sale) are indispensable for achieving the business model's objective. Accordingly, sales are more frequent and significant than for an HTC business model and are an integral part of the strategies pursued;
- Other/Trading: this is a residual category that includes both financial assets held for trading and financial assets managed with a business model that does not come under the previous categories (Hold to Collect and Hold to Collect and Sell). In general, this classification applies to a portfolio of financial assets whose management and performance are measured based on fair value.

The business model reflects the way in which financial assets are managed to generate cash flows for the benefit of the entity and is defined by top management with the appropriate involvement of the business structures. It is observed by considering the way in which financial assets are managed and, as a consequence, the extent to which the portfolio's cash flows derive from the collection of contractual flows, from the sale of the financial assets, or from both. This assessment is not performed on the basis of scenarios that the entity does not reasonably expect to occur, such as 'worst case' or 'stress case' scenarios. For example, if an entity expects that it will sell a particular portfolio of financial assets only in a stress case scenario, that scenario does not affect the entity's assessment of the business model for those assets if the entity reasonably expects that such a scenario will not occur.

The business model does not depend on management's intentions regarding an individual financial instrument, but refers to the way in which groups of financial assets are managed in order to achieve a specific business objective.

In summary, the business model:

- reflects the way in which financial assets are managed to generate cash flows;
- is defined by top management, with the appropriate involvement of the business structures;
- must be observable by considering the way the financial assets are managed.

In operational terms, the assessment of the business model is carried out in line with the company's organisation, the specialisation of the business functions, the risk cascading model, and the assignment of delegated powers (limits). All relevant factors available at the date of the assessment are used in the assessment of the business model. The above information includes the strategy, the risks and their management, the remuneration policies, the reporting, and the amount of the sales. In the analysis of the business model, the elements investigated must be consistent with each other and, in particular, must be consistent with the strategy pursued. Evidence of activities not in line with the strategy must be analysed and duly justified. In this regard, and in relation to the management objectives for which financial assets are held, the Group's accounting manual (approved by the competent levels of governance) defines and outlines the constituent elements of *the business model* as they relate to the financial assets included in the portfolios managed in the course of operations within the AMCO Group's business structures.

Impairment Test

Intangible assets with a definite useful life are subject to impairment testing if there is an indication that the book value of the asset may no longer be recovered. The recoverable amount is determined as the higher of the asset's fair value less costs to sell and its value in use.

Intangible assets with indefinite useful lives, on the other hand, are subject to an impairment test to determine whether there is objective evidence that the asset may have suffered a reduction in value at each reporting date. In particular, intangible assets with indefinite useful lives include goodwill, recognised following acquisitions and in accordance with International Financial Reporting Standard IFRS 3.

Since goodwill does not have independent cash flows and therefore annually undergo an assessment of the adequacy of the value recorded under the assets with reference to the Cash-Generating Unit (CGU) to which the values are attributed at the time of the business combinations.

The amount of any impairment loss is determined based on the difference between the CGU's carrying amount and its recoverable amount, which is the higher of fair value (net of any selling costs) and value in use.

The value in use of the CGU is determined by estimating the present value of the future cash flows expected to be generated by the CGU, using the Discounted Cash Flow valuation method. Cash flows are determined using the most recent available business plan or, in its absence, through the formulation of an internal forecast by management or through other available external evidence. Normally, the analytical forecast period covers a maximum of five years.

The impairment loss recognised by the CGU is allocated to the individual non-monetary assets comprising it in the following order:

- a) first, to the goodwill allocated to the CGU;
- b) second, to the other non-monetary assets in proportion to their respective carrying amounts.

If the reasons that led to the recognition of an impairment loss are eliminated following an event occurring after the impairment was recognised, a reversal of the impairment loss is recorded on the income statement. Any impairment loss on goodwill is never reversed.

Business Combinations

Business combinations are governed by IFRS 3. The transfer of control over a company (or over a group of assets managed together as a single business) is considered a business combination.

The international accounting standard IFRS 3 requires that all business combinations involving the acquisition of control be accounted for using the so-called "*Acquisition Method*," which is based on three main phases:

1. Identification of the acquirer and determination of the acquisition date;
2. Determination of the acquisition price equal to the *fair value* of the consideration paid for the acquisition. In this context, IFRS 3 defines the consideration paid as equal to the sum of the *fair values*, as of the acquisition date, of the following components:
 - Assets transferred by the acquirer to the former owners of the acquiree;
 - Liabilities incurred or assumed by the acquirer;

- Equity investments issued by the acquirer to the shareholders of the acquiree as part of the business combination.
3. Allocation of the purchase price: recognition, in the acquirer's financial statements, of the acquired assets at their *fair value* as of the acquisition date. If the conditions are met, the acquisition process can also lead to the recognition of assets and liabilities not previously recognised in the financial statements of the acquired company or business unit.

Specifically, IFRS 3 requires that an acquirer be identified for all business combinations. The acquirer must be identified as the entity that obtains control over another entity or group of assets. If a controlling entity cannot be identified according to the definition of control described above, as for example in the case of exchange of equity investments, the identification of the acquirer must occur considering other factors such as: the entity which has a significantly higher fair value, the entity which pays a cash consideration, the entity which issues new shares.

The acquisition, and therefore the first consolidation of the acquired entity, must be recognised on the date the acquirer effectively obtains control over the acquired business or assets. When the transaction occurs through a single exchange transaction, the exchange date normally coincides with the acquisition date. However, it is always necessary to verify the existence of any agreements between the parties that could result in a transfer of control prior to the exchange date.

The consideration transferred as part of a business combination is equal to the sum of the fair value, at the exchange date, of the transferred assets, the liabilities incurred or assumed and the equity instruments issued by the acquirer in return for control. In transactions which entail cash consideration (or when payment occurs via cash-equivalent financial instruments), the purchase price is the agreed consideration. When settlement does not occur in the short-term, the fair value of any deferred component is calculated by discounting the amounts payable to their present value; when payment occurs via an instrument other than cash, therefore via the issue of financial instruments, the price is equal to the fair value of such instruments net of the costs directly attributable to their issue. Purchase price at acquisition date includes any adjustments to the cost contingent on future events, if provided for by the combination agreement and only if the adjustment is probable, can be measured reliably and realised within the twelve months subsequent to the date of acquisition of control. Instead, any restoration related to any loss in the value of the assets used as consideration is not included in purchase price since it is already considered either in the fair value of equity instruments or as a reduction in the premium or an increase in the discount on the initial issue of debt instruments.

Acquisition costs refer to the charges incurred by the acquirer to carry out the business combination, including, for example, professional fees paid to independent auditors, experts, legal advisors, costs for legal opinions and audit of accounts, preparation of information documents required by the law, as well as advisory fees sustained to identify potential acquisition targets if the contract provides for the payment of success fees as well as debt securities' or equities' registration and issue costs. Acquisition costs must be recognised as charges when incurred and when the related services are provided, except for the costs relating to the issue of debt securities or equities which must be recognised in accordance with IAS 32 and IAS 39.

Business combinations must be accounted for using the "acquisition method" whereby identifiable assets acquired (including any intangible assets which had not been previously recognised by the acquired company) or liabilities assumed (including contingent liabilities) are recognised at their fair value at acquisition date.

In addition, any minority interests in the acquired company (for each business combination) can be recognised at *fair value* (therefore increasing the consideration transferred) or in proportion to the minority investment in the net identifiable assets of the acquired companies

If control is achieved in stages, the acquirer must remeasure its previously held interest in the acquired company at its *fair value* as of the acquisition date and recognise any difference from the previous carrying amount on the income statement.

Excess between the consideration transferred (being the fair value of transferred assets, liabilities incurred and equity instruments issued by the acquirer), increased, where present, by minority interests (determined as above) as well as the fair value of the stakes already held by the acquirer, and the fair value of acquired assets and liabilities should be recognised as goodwill. Conversely, such difference is taken to the income statement when the latter exceed the sum of the consideration, minority interests and the fair value of the stakes already held.

The accounting for business combination can be determined provisionally by the end of the year in which the combination is realised and must be completed within twelve months of the acquisition date.

In accordance with IFRS 10, acquisitions of further stakes in companies which are already controlled are accounted for as a capital transaction or as a transaction with shareholders acting in their capacity as shareholders. For this reason, the difference between the cost of the acquisition and the book value of the minority stakes acquired is posted to Group shareholders' equity; in the same way, the sale of minority stakes without ceding control, does not generate gains or losses in the income statement but is posted to Group shareholders' equity.

The following transactions are outside the scope of business combinations: (i) transactions aimed at acquiring control over one or more entities which are not part of the company's business; (ii) transactions aimed at acquiring transitory control; (iii) transactions conducted for organisational purposes, therefore between two or more companies or businesses which are already part of the Group, and which do not entail changes in control, independently of the extent of minority interests in each of the combining entities before and after the business combinations (business combinations involving entities under common control). These transactions are considered immaterial. Therefore, since there are no specific provisions in IFRS and in compliance with IAS 8 which requires - in the absence of a specific standard - that the reporting entity must use its judgement in applying an accounting policy that results in information that is relevant, reliable, prudent and that reflects the economic substance of the transaction, these are accounted for safeguarding the continuing values in the financial statements of the acquirer.

Mergers are examples of combinations between companies and represent the most complete business combinations, since they imply the legal and economic unification of the merged entities.

Mergers which entail the establishment of a new legal entity and mergers by incorporation (which entail that an entity is absorbed by another existing entity) are treated according to the criteria illustrated above, that is: - if the transaction leads to the transfer of control of a company, it is

accounted for as a business combination as provided for by IFRS 3; - if the transaction does not lead to the transfer of control, it is accounted for by privileging the continuity of the values.

Options on Minority Interests

In the presence of put options subscribed concurrently with the acquisition of control of the investee, if such contracts do not provide access to the current economic benefits related to the minority interest, standard practice requires the acquirer to apply the “full goodwill” criterion, as well as permitted by IFRS 3, i.e., recognizing goodwill as of the acquisition date even for the portion attributable to third parties by accounting for minority interests at *fair value*. The rationale for this choice stems from the fact that by entering into *put options* at the time of *the business combination*—regardless of whether such contracts provide access to current economic benefits—the Group immediately expresses its intention to acquire, within a specified time frame corresponding to the option's exercise period, the interest underlying the put option agreement as well. On *the reporting date* following the acquisition date, a financial liability is therefore recognised to the minority shareholders (*non-controlling interest*), with the corresponding entry in the Group's consolidated financial statements being the elimination of shareholders' equity pertaining to third parties and the recognition of any differences on the income statement, in accordance with the provisions of IFRS 9.

As previously described, as part of the acquisition of the Exacta Group, cross-call and put mechanisms were agreed upon through which AMCO could acquire the remaining 20% of the Exacta Group, exercisable within specific time frames starting, respectively, from the fourth and fifth years following the closing of the transaction.

In light of the above, as of December 31, 2025 a financial liability was recognised (in addition to the minority interest in Shareholders' equity) to account for the potential exercise of the options, with a corresponding entry in Shareholders' equity pertaining to the Group. The value of this liability is based on internal estimates and may vary significantly during the current and future financial years. Subsequent changes in the value of the financial liabilities will be recognised in the Group's income statement.

Earn-Out

In April 2025, the AMCO Group completed the acquisition of 80% of the Exacta Group for a total consideration of approximately €127.2 million, of which €119.2 million was paid in cash and €8 million is to be paid in the future as an earn-out, based on an enterprise value of €159 million.

The earn-out is therefore identifiable as a variable and additional component of the purchase price, determined based on the Exacta Group's net revenues, as stipulated in the purchase agreement.

From an accounting perspective, the earn-out represents a contingent consideration, i.e., a portion of the price involving a future payment (see IFRS 3, paragraphs 37-39). Therefore, as of December 31, 2025, the Group recognised a liability in the Provision for risks and charges equal to the maximum payment provided for in the contract—amounting to €8 million. Any subsequent change will be recorded as a reduction of this liability with a corresponding entry in the income statement.

Probability Test

The purpose of the probability test is to verify the existence of the probability of recovery of deferred tax assets, as required by IAS 12. In particular, the Accounting Standard does not specify

what level of confidence is sufficient and necessary to consider the probability requirement satisfied.

Based on the guidance provided in OIC Operational Guide No. 3 on “Application Aspects of IAS/IFRS Standards” of June 2008, and the ESMA communication of July 15, 2019, the probability test must be considered passed if the probability of realizing sufficient future taxable income is greater than the probability of not realizing it.

With regard to deferred tax assets related to deductible temporary differences, IAS 12 specifies that: “It is probable that taxable profit will be available against which the deductible temporary difference can be utilised when there are sufficient taxable temporary differences that are expected to reverse with respect to the same tax authorities and the same taxable entity:

- in the same financial year in which the deductible temporary difference is expected to reverse; or
- in the periods in which a tax loss arising from the deferred tax asset can be carried back to prior periods or carried forward to future periods.

In such cases, the deferred tax asset must be recognised in the financial year in which the deductible temporary differences arise.”

With regard to deferred tax assets relating to tax losses, paragraph 36 of IAS 12, among others, states that “In assessing the probability that taxable profit will be available against which unused tax losses or unused tax credits can be utilized, the entity considers the following criteria:

- whether the entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, that will result in taxable amounts against which the unused tax losses or unused tax credits can be utilised before they expire;
- whether it is probable that the entity will have taxable profit before the unused tax losses or unused tax credits expire;
- whether the unused tax losses result from identifiable causes which are unlikely to recur; and
- whether tax planning opportunities are available to the entity that will create taxable profit in the period in which the unused tax losses or unused tax credits can be utilised.”

Procedure for conducting the *probability test*

AMCO performs the probability test according to the following methodology:

- the underlying baseline plan for estimating future tax profits is the most recent approved *business plan*;
- the time horizon for the test is five years;
- if an updated five-year business plan is not available, the results for the final years are estimated to ensure a five-year duration; the additional years and their estimates are determined by taking into account numerous variables, including the Company’s actual results compared to the Plan, compliance with revenue and profitability targets, and so on;

- the Plan's values may then be modified (e.g., by *applying haircuts* or ad hoc adjustments to certain variables) to account for possible exogenous events that have occurred since the Plan was drafted or the Company's achievement of business results different from those initially projected in the Plan;
- Once the Plan has been defined over a five-year horizon, the main increases or decreases in tax liabilities are estimated based on: amortization schedules for nominal tax positions related to convertible DTAs, other increases or decreases in tax liabilities for which an amortization schedule is available (e.g., FTA under IFRS 9), estimates of the tax deductibility/taxability of temporary differences that do not have a *time lag* defined by law. Once the increases or decreases have been identified, the tax-relevant profit or loss for each year is then calculated as the algebraic sum of: pre-tax profit from the plan + estimated tax increases - estimated tax decreases;
- when performing the *probability test*, as required by IAS 12, the occurrence of current or deferred taxation over the plan's term is not considered; instead, the situation as of the test date is assessed, along with the resulting recognition of DTA on the nominal changes defined in the plan;
- as also provided for in the Bank of Italy's communication of May 5, 2012, convertible DTA are not subject to assessment in the *probability test*, as they are in any case always considered recoverable through taxable income or through conversion into tax credits.

The outcome of *the probability test* is positive if the analysis performed shows, for each of the financial years considered for the purposes of the test, a sufficient taxable income base capable of absorbing all tax changes made over the plan's term, which may therefore be recognised in the financial statements. The estimated taxable income base will instead be considered for the recognition of deferred tax assets (DTAs) on tax losses to be carried forward or similar tax benefits (e.g., ACE).

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 mainly 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.

Quantitative disclosures

A.4.5 - Fair value hierarchy

A.4.5.1 - Assets and liabilities measured at fair value on a recurring basis: breakdown by levels of fair value

| Financial assets/liabilities measured at fair value | 31.12.2025 | | | 31.12.2024 | | |
|---|------------------|----------|----------------|----------------|-----------|----------------|
| | L1 | L2 | L3 | L1 | L2 | L3 |
| 1. Financial assets measured at fair value through profit or loss | 43 | 7 | 351,185 | 999 | 6 | 432,191 |
| a) financial assets held for trading | - | 7 | - | - | 6 | - |
| b) financial assets measured at fair value | - | - | - | - | - | - |
| c) other financial assets mandatorily measured at fair value | 43 | - | 351,185 | 999 | - | 432,191 |
| 2. Financial assets measured at fair value through other comprehensive income | 1,243,804 | - | 493 | 832,208 | - | 493 |
| 3. Hedging derivatives | - | - | - | - | - | - |
| 4. Property, plant and equipment | - | - | - | - | - | - |
| 5. Intangible assets | - | - | - | - | - | - |
| Total | 1,243,847 | 7 | 351,678 | 833,207 | 6 | 432,684 |
| 1. Financial liabilities held for trading | - | 9 | - | - | 11 | - |
| 2. Financial liabilities measured at fair value | - | - | - | - | - | - |
| 3. Hedging derivatives | - | - | - | - | - | - |
| Total | - | 9 | - | - | 11 | - |

Key

L1 = Level 1

L2 = Level 2

L3 = Level 3

Assets and liabilities measured at *fair value* on a recurring basis consist mainly of:

- Level 2 financial assets held for trading, amounting to €7 thousand, relating to interest rate derivative contracts entered into between Banca MPS and customers and subject to transfer as part of the demerger transaction, as they are directly linked to the NPEs sold;
- Level 1 other financial assets mandatorily measured at *fair value* through profit or loss, amounting to €43 thousand, comprising the equity investment held in *Webuild S.p.A.*;
- Level 3 financial assets mandatorily measured at *fair value* through profit or loss, totaling €351.2 million, which mainly include *performing* and *non-performing exposures* that do not meet the criteria of IFRS 9 for classification at amortised cost (as they did not pass the SPPI test) amounting to €37.2 million, the investment in *the Italian Recovery Fund* for €271.7 million, the investment in the *Back2bonis* Fund for €65.4 million, the *participative financial instruments* of Astaldi S.p.A. for €14.2 million, the *SGT Sansedoni* fund units for €8 million, and other financial assets for €8.6 million;
- Level 1 financial assets measured at *fair value* through other comprehensive income, totaling €1,243.8 million, consisting of temporary investments of liquidity in government bonds;

- Level 3 financial assets measured at *fair value* through other comprehensive income, totaling €0.5 million, consisting entirely of shares in *Arezzo Fiere Congressi*, deriving from the demerger from Banca Monte dei Paschi di Siena;
- Level 2 financial liabilities held for trading, amounting to €9 thousand, relating to derivative contracts on rates stipulated between Banca MPS and customers and sold as part of the demerger transaction since they are directly linked to the NPEs sold.

A.4.5.2 - Annual changes in assets measured at fair value on a recurring basis (Level 3)

| | Financial assets measured at fair value through profit or loss | | | Financial assets measured at fair value through comprehensive income | Hedging derivatives | Property, plant and equipment | Intangible assets |
|---------------------------------|--|--|--|--|---------------------|-------------------------------|-------------------|
| | Total | Of which: a) financial assets held for trading | Of which: b) financial assets measured at fair value | | | | |
| 1. Opening balances | 432,191 | - | - | 432,191 | 493 | - | - |
| 2. Increases | 15,424 | - | - | 15,424 | - | - | - |
| 2.1 Purchases | 5,619 | - | - | 5,619 | - | - | - |
| 2.2 Profit attributable to | 9,805 | - | - | - | - | - | - |
| 2.2.1 Income Statement | 9,805 | - | - | 9,805 | - | - | - |
| - of which: capital gains | 3,392 | - | - | 3,392 | - | - | - |
| 2.2.2 Shareholders' equity | - | X | X | X | - | - | - |
| 2.3 Transfers from other levels | - | - | - | - | - | - | - |
| 2.4 Other increases | - | - | - | - | - | - | - |
| 3. Decreases | 96,430 | - | - | 96,430 | - | - | - |
| 3.1 Sales | - | - | - | - | - | - | - |
| 3.2 Refunds | 59,162 | - | - | 59,162 | - | - | - |
| 3.3 Losses attributable to: | - | - | - | - | - | - | - |
| 3.3.1 Income Statement | 36,937 | - | - | 36,937 | - | - | - |
| - of which capital losses | 36,937 | - | - | 36,937 | - | - | - |
| 3.3.2 Shareholders' equity | - | X | X | X | - | - | - |
| 3.4 Transfers to other levels | - | - | - | - | - | - | - |
| 3.5 Other decreases | 331 | - | - | 331 | - | - | - |
| 4. Closing balance | 351,185 | - | - | 351,185 | 493 | - | - |

A.4.5.4 - Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis: breakdown by fair value levels

| Assets/Liabilities not measured at fair value or measured at fair value on a non-recurring basis | 31.12.2025 | | | | 31.12.2024 | | | |
|--|------------------|------------------|----|------------------|------------------|------------------|----|------------------|
| | CA | L1 | L2 | L3 | CA | L1 | L2 | L3 |
| 1. Financial assets measured at amortised cost | 2,776,683 | - | - | 2,996,384 | 3,535,411 | - | - | 3,674,755 |
| 2. Property, plant and equipment held for investment | - | - | - | - | - | - | - | - |
| 3. Non-current assets and groups of assets held for disposal | 131,573 | - | - | 131,573 | 140,224 | - | - | 140,224 |
| Total | 2,908,256 | - | - | 3,127,957 | 3,675,635 | - | - | 3,814,979 |
| 1. Financial liabilities measured at amortised cost | 2,874,619 | 3,079,645 | - | 27,465 | 3,165,776 | 3,062,466 | - | - |
| 2. Liabilities associated to assets held for disposal | 6,074 | - | - | 6,074 | 5,706 | - | - | 5,706 |
| Total | 2,880,693 | 3,079,645 | - | 33,539 | 3,171,482 | 3,062,466 | - | 5,706 |

Key:

CA - Carrying amount

L1 = Level 1

L2 = Level 2

L3 = Level 3

PART B - INFORMATION ON THE CONSOLIDATED BALANCE SHEET

ASSETS

Section 1 - Cash and cash equivalents - Item 10

| | 31.12.2025 | 31.12.2024 |
|-------------------------------------|----------------|----------------|
| a) Cash | 1 | |
| b) Unrestricted deposits with banks | 207,401 | 285,829 |
| Total | 207,402 | 285,829 |

The item “Unrestricted deposits with banks” includes all demand current accounts deposit held with leading credit institutions, net of the effect of the assessment of the recoverability of the liquidity exposure held, performed at the end of the financial year, as required by IFRS 9, taking into account the credit risk on the nominal exposure.

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

2.1 - Financial assets held for trading: break-down by type

| Items/Values | 31.12.2025 | | | 31.12.2024 | | |
|--------------------------------------|------------|----|----|------------|----|----|
| | L1 | L2 | L3 | L1 | L2 | L3 |
| A. On-balance sheet assets | | | | | | |
| 1. Debt securities | - | - | - | - | - | - |
| 1.1 Structured securities | - | - | - | - | - | - |
| 1.2 Other debt securities | - | - | - | - | - | - |
| 2. Equity securities and UCITS units | - | - | - | - | - | - |
| 3. Loans | - | - | - | - | - | - |
| Total A | - | - | - | - | - | - |
| B. Derivative instruments | | | | | | |
| 1. Financial derivatives | - | 7 | - | - | 6 | - |
| 1.1 for trading | - | 7 | - | - | 6 | - |
| 1.2 related to the fair value option | - | - | - | - | - | - |
| 1.3 others | - | - | - | - | - | - |
| 2. Credit derivatives | - | - | - | - | - | - |
| 2.1 for trading | - | - | - | - | - | - |
| 2.2 related to the fair value option | - | - | - | - | - | - |
| 2.3 others | - | - | - | - | - | - |
| Total B | - | 7 | - | - | 6 | - |
| Total (A+B) | - | 7 | - | - | 6 | - |

Key:

L1 = Level 1

L2 = Level 2

L3 = Level 3

The item “Financial derivatives held for trading” includes the balance, including the accruals, of interest rate derivative contracts entered into between Banca MPS and customers and subject to transfer as part of the demerger transaction, as they are directly linked to the transferred NPEs.

2.2 - Derivative financial instruments

| Underlying assets/ Types of derivatives | Total as of 31.12.2025 | | | | Total as of 31.12.2024 | | | |
|---|------------------------|--------------------------------|---------------------------------|------------------------------|------------------------|---------------------------------|----------|-------------------|
| | Over-the-counter | | | Organised markets | Over-the-counter | | | Organised markets |
| | Central counterparties | Without central counterparties | | | Central counterparties | Without central counterparties | | |
| | | With compensation agreements | Without compensation agreements | With compensation agreements | | Without compensation agreements | | |
| 1. Debt securities and interest rates | | | | | | | | |
| - Notional value | - | - | 673 | - | - | - | 822 | - |
| - Fair value | - | - | 7 | - | - | - | 6 | - |
| 2. Equity securities and stock indices | | | | | | | | |
| - Notional value | - | - | - | - | - | - | - | - |
| - Fair value | - | - | - | - | - | - | - | - |
| 3. Currencies and gold | | | | | | | | |
| - Notional value | - | - | - | - | - | - | - | - |
| - Fair value | - | - | - | - | - | - | - | - |
| 4. Loans | | | | | | | | |
| - Notional value | - | - | - | - | - | - | - | - |
| - Fair value | - | - | - | - | - | - | - | - |
| 5. Goods | | | | | | | | |
| - Notional value | - | - | - | - | - | - | - | - |
| - Fair value | - | - | - | - | - | - | - | - |
| 6. Others | | | | | | | | |
| - Notional value | - | - | - | - | - | - | - | - |
| - Fair value | - | - | - | - | - | - | - | - |
| Total | - | - | 7 | - | - | - | 6 | - |

2.3 - Financial assets held for trading: break-down by debtors/issuers

| Items/Values | Total 31.12.2025 | Total 31.12.2024 |
|-----------------------------------|---------------------|---------------------|
| A. On-balance sheet assets | | |
| 1. Debt securities | - | - |
| a) Public administrations | - | - |
| b) Banks | - | - |
| c) Other financial companies | - | - |
| of which: insurance companies | - | - |
| d) Non-financial companies | - | - |
| 2. Equity securities | - | - |
| a) Banks | - | - |
| b) Other financial companies | - | - |
| of which: insurance companies | - | - |
| c) Non-financial companies | - | - |
| d) Other issuers | - | - |
| 3. UCITS units | - | - |
| 4. Loans | - | - |
| a) Public administrations | - | - |
| b) Banks | - | - |
| c) Other financial companies | - | - |
| of which: insurance companies | - | - |
| d) Non-financial companies | - | - |
| e) Households | - | - |
| Total (A) | - | - |
| B. Derivative instruments | | |
| a) Central counterparties | - | - |
| b) Others | 7 | 6 |
| Total (B) | 7 | 6 |
| Total (A+B) | 7 | 6 |

2.6 - Other financial assets mandatorily measured at fair value: break-down by type

| Items/Amounts | Total 31.12.2025 | | | 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 | 43 | - | 14,984 | 999 | - | 14,899 |
| 3. UCITS units | - | - | 297,663 | - | - | 372,189 |
| 4. Loans | - | - | 37,221 | - | - | 43,326 |
| 4.1 Repurchase agreement | - | - | - | - | - | - |
| 4.2 Others | - | - | 37,221 | - | - | 43,326 |
| Total | 43 | - | 351,186 | 999 | - | 432,191 |

Key:

L1 = Level 1

L2 = Level 2

L3 = Level 3

The item "Debt securities" includes:

- bonds obtained following the conversion of CMC Ravenna's equity-linked financial instruments originating from the portfolio acquired from Banca Carige and from the transaction with Monte dei Paschi di Siena, totaling €1.3 million (€1.8 million as of December 31, 2024).

The "Equity securities" item includes:

- the remaining portfolio of shares in WeBuild S.p.A., acquired following the conversion of receivables arising from the portfolio acquired from Banca Carige and from the transaction with Monte dei Paschi di Siena, totaling €43 thousand;
- other equity financial instruments (SFPs) 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, totaling €14.9 million, in line with last year's amount, and attributable primarily to Astaldi S.p.A. SFPs for €14.2 million.

The item "UCITS units" includes:

- the investment in *the Italian Recovery Fund* for €217.7 million (€275.5 million as of December 31, 2024). As of December 31, 2025, the Group holds 297.9 units with a unit value of €730,759, for a NAV unit value of €737,144 (compared to 350.6 units held as of December 31, 2024). The reduction in the number of units in the portfolio is attributable to the cancellation of units following capital distributions made in March and August 2025;
- the units of the *Back2Bonis* Fund, assigned to the Parent Company in the context of the operation called "*Cuvée*", amounting to €65.4 million as of December 31, 2025 (compared to €76.7 million as of December 31, 2024);
- the *SGT Sansedoni* fund units, acquired during 2021 as part of a *debt-to-equity swap transaction* and valued at €8 million as of December 31, 2025 (€11.4 million as of December 31, 2024);

- the units of Efesto, acquired in 2020 as part of the transaction with Monte dei Paschi di Siena and valued at €5.6 million as of December 31, 2025 (€7 million as of December 31, 2024);
- the units of Clessidra *Restructuring Fund*, valued at €0.9 million as of December 31, 2025 (€1.5 million as of December 31, 2024).

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

2.7 - Other financial assets mandatorily measured at fair value: break-down by debtors/issuers

| Items/Values | Total 31.12.2025 | Total 31.12.2024 |
|-------------------------------------|---------------------|---------------------|
| 1. Equity securities | 15,026 | 15,898 |
| of which: banks | 16 | - |
| of which: other financial companies | - | - |
| of which: non-financial companies | 15,010 | 15,898 |
| 2. Debt securities | 1,318 | 1,777 |
| a) Public administrations | - | - |
| b) Banks | - | - |
| c) Other financial companies | - | - |
| of which: insurance companies | - | - |
| d) Non-financial companies | 1,318 | 1,777 |
| 3. UCITS units | 297,663 | 372,189 |
| 4. Loans | 37,221 | 43,326 |
| a) Public Administration | - | - |
| b) Banks | - | - |
| c) Other financial companies | 5,963 | 5,455 |
| of which: insurance companies | - | - |
| d) Non-financial companies | 31,130 | 37,765 |
| e) Households | 128 | 106 |
| Total | 351,228 | 433,191 |

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: break-down by type

| Items/Values | Total 31.12.2025 | | | Total 31.12.2024 | | |
|-----------------------------|------------------|----|------------|------------------|----|------------|
| | L1 | L2 | L3 | L1 | L2 | L3 |
| 1. Debt securities | 1,243,804 | - | - | 832,208 | - | - |
| 1.1 Structured securities | - | - | - | - | - | - |
| 1.2 Other debt securities | 1,243,804 | - | - | 832,208 | - | - |
| 2. Equity securities | - | - | 493 | - | - | 493 |
| 3. Loans | - | - | - | - | - | - |
| Total | 1,243,804 | - | 493 | 832,208 | - | 493 |

Key:

L1 = Level 1

L2 = Level 2

L3 = Level 3

As of December 31, 2025, this item had a balance of €1,244.3 million. In detail:

- Other debt securities: the amount of €1,243.8 million, including accrued interest, relates to the investment in Italian government bonds (€832.2 million as of December 31, 2024);

- Equity securities: the total amount of €0.5 million refers entirely to shares of Arezzo Fiere Congressi, resulting from the demerger project with Banca Monte dei Paschi di Siena (€0.5 million as of December 31, 2024).

3.2 - Financial assets measured at fair value through other comprehensive income: break-down by debtors/issuers

| Items/Values | Total 31.12.2025 | Total 31.12.2024 |
|-------------------------------|---------------------|---------------------|
| 1. Debt securities | 1,243,804 | 832,208 |
| a) Public administrations | 1,243,804 | 832,208 |
| b) Banks | - | - |
| c) Other financial companies | - | - |
| of which: insurance companies | - | - |
| d) Non-financial companies | - | - |
| 2. Equity securities | 493 | 493 |
| a) Public administrations | - | - |
| b) Banks | - | - |
| c) Other financial companies | - | - |
| of which: insurance companies | - | - |
| d) Non-financial companies | 493 | 493 |
| 3. Loans | - | - |
| a) Public administrations | - | - |
| b) Banks | - | - |
| c) Other financial companies | - | - |
| of which: insurance companies | - | - |
| d) Non-financial companies | - | - |
| e) Households | - | - |
| Total | 1,244,297 | 832,701 |

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

| | Gross value | | | | | Total value adjustments | | | | |
|-----------------------------|------------------|--|----------|----------|---|-------------------------|----------|----------|---|------------------------------|
| | Stage 1 | of which: Instrument s with low credit risk | Stage 2 | Stage 3 | Purchased or Originated Credit Impaired | Stage 1 | Stage 2 | Stage 3 | Purchased or Originated Credit Impaired | Total partial write-offs* |
| Debt securities | 1,245,361 | 1,245,361 | - | - | - | (1,557) | - | - | - | - |
| Loans | - | - | - | - | - | - | - | - | - | - |
| Total 31.12.2025 | 1,245,361 | 1,245,361 | - | - | - | (1,557) | - | - | - | - |
| 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

| Breakdown | Total (31.12.2025) | | | | | Total (31.12.2024) | | | | | | |
|----------------------------|-------------------------|---------|---|----|----|--------------------|-------------------------|------------|---|----|----|---------|
| | Carrying amount | | Fair value | | | Carrying amount | | Fair value | | | | |
| | First and second stages | Stage 3 | Purchased or Originated Credit Impaired | L1 | L2 | L3 | First and second stages | Stage 3 | Purchased or Originated Credit Impaired | L1 | L2 | L3 |
| 1. Time deposits | 49,847 | - | - | - | - | 49,847 | 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 | 2,326 | - | - | - | - | 2,326 | 738 | - | - | - | - | 738 |
| Total | 52,172 | - | - | - | - | 52,172 | 100,900 | - | - | - | - | 100,900 |

Key:

L1 = Level 1

L2 = Level 2

L3 = Level 3

The item as of December 31, 2025 refers to:

- Interest-bearing restricted deposit of €49.8 million with Monte dei Paschi di Siena;
- Receivables for fees to be received for €2.3 million.

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

| Break-down | Total (31.12.2025) | | | | | | Total (31.12.2024) | | | | | |
|----------------------------|-------------------------|---------|---|------------|----|---------------|-------------------------|---------|---|------------|----|---------------|
| | Carrying amount | | | Fair value | | | Carrying amount | | | Fair value | | |
| | First and second stages | Stage 3 | Purchased or Originated Credit Impaired | L1 | L2 | L3 | First and second stages | Stage 3 | Purchased or Originated Credit Impaired | L1 | L2 | L3 |
| 1. Loans | 2,476 | | 31,456 | - | - | 31,106 | 50,473 | - | 12,056 | - | - | 63,332 |
| 1.1 Repurchase agreements | - | - | - | - | - | - | - | - | - | - | - | - |
| 1.2 Lease financing | - | - | - | - | - | - | - | - | - | - | - | - |
| 1.3 Factoring | - | - | - | - | - | - | - | - | - | - | - | - |
| - with recourse | - | - | - | - | - | - | - | - | - | - | - | - |
| - without recourse | - | - | - | - | - | - | - | - | - | - | - | - |
| 1.4. Other loans | 2,476 | - | 31,456 | - | - | 31,106 | 50,473 | - | 12,056 | - | - | 63,332 |
| 2. Debt securities | 35,303 | - | - | - | - | 35,303 | 18,473 | - | - | - | - | 18,473 |
| 2.1 Structured securities | - | - | - | - | - | - | - | - | - | - | - | - |
| 2.2. Other debt securities | 35,303 | - | - | - | - | 35,303 | 18,473 | - | - | - | - | 18,473 |
| 3. Other assets | 925 | - | - | - | - | 925 | 28 | - | - | - | - | 28 |
| Total | 38,704 | - | 31,456 | - | - | 67,333 | 68,974 | - | 12,056 | - | - | 81,833 |

Key:

L1 = Level 1

L2 = Level 2

L3 = Level 3

As of December 31, 2025, this item has a balance of €70.2 million, consisting of receivables from acquired portfolios totaling €33.9 million and notes held in the securitization vehicles Chewbecca SPV S.r.l. and Stock SPV S.r.l. totaling €35.3 million.

The item "Other assets" mainly includes the balances of postal current accounts.

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

| Break-down | Total (31.12.2025) | | | | | Total (31.12.2024) | | | | | | |
|--|-------------------------|--------------|---|------------|----|--------------------|-------------------------|--------------|---|----|----|------------------|
| | Carrying amount | | | Fair value | | Carrying amount | | | Fair value | | | |
| | First and second stages | Stage 3 | Purchased or Originated Credit Impaired | L1 | L2 | L3 | First and second stages | Stage 3 | Purchased or Originated Credit Impaired | L1 | L2 | L3 |
| 1. Loans | 15,180 | 2,719 | 2,636,453 | - | - | 2,877,496 | 1,360 | 4,088 | 3,348,033 | - | - | 3,492,132 |
| 1.1 Lease financing of which: without final purchase option | - | - | 278,206 | - | - | 317,698 | - | - | 344,843 | - | - | 399,500 |
| 1.2 Factoring | - | - | - | - | - | - | - | - | - | - | - | - |
| - with recourse | - | - | - | - | - | - | - | - | - | - | - | - |
| - without recourse | - | - | - | - | - | - | - | - | - | - | - | - |
| 1.3 Consumer credits | - | - | - | - | - | - | - | - | - | - | - | - |
| 1.4 Credit cards | - | - | - | - | - | - | - | - | - | - | - | - |
| 1.5 Pawn lending | - | - | - | - | - | - | - | - | - | - | - | - |
| 1.6 Loans granted in relation with payment services provided | - | - | - | - | - | - | - | - | - | - | - | - |
| 1.7 Other Loans | 15,180 | 2,719 | 2,358,247 | - | - | 2,559,798 | 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 activities | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 15,180 | 2,719 | 2,636,453 | - | - | 2,877,496 | 1,360 | 4,088 | 3,348,033 | - | - | 3,492,132 |

Key:

L1 = Level 1

L2 = Level 2

L3 = Level 3

As of December 31, 2025, this item has a balance of €2,654 million, consisting primarily of:

- Portfolios measured at amortised cost of €1,126 million;
- Portfolios measured as POCI for €1,528 million.

4.4 - Financial assets measured at amortised cost: break-down of loans and receivables with customers by debtors/issuers

| Type of transactions/values | Total (31.12.2025) | | | Total (31.12.2024) | | |
|-----------------------------|-------------------------|--------------|---|-------------------------|--------------|---|
| | First and second stages | Stage 3 | Purchased or Originated Credit Impaired | First and second stages | Stage 3 | Purchased or Originated Credit Impaired |
| 1. Debt securities | - | - | - | - | - | - |
| a) Public administrations | - | - | - | - | - | - |
| b) Non-financial companies | - | - | - | - | - | - |
| 2. Loans to: | 15,180 | 2,719 | 2,636,452 | 1,360 | 4,088 | 3,348,033 |
| a) Public administrations | - | - | 3,518 | - | - | 2,587 |
| b) Non-financial companies | 14,955 | 2,540 | 2,015,400 | 813 | 2,156 | 2,487,055 |
| c) Households | 225 | 179 | 617,534 | 547 | 1,932 | 858,391 |
| 3. Other assets | - | - | - | - | - | - |
| Total | 15,180 | 2,719 | 2,636,452 | 1,360 | 4,088 | 3,348,033 |

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

| | Gross value | | | | | Total value adjustments | | | | Total partial write-offs* |
|-------------------------|---------------|--|--------------|---------------|---|-------------------------|-------------|-----------------|---|---------------------------|
| | Stage 1 | of which: Instruments with low credit risk | Stage 2 | Stage 3 | Purchased or Originated Credit Impaired | Stage 1 | Stage 2 | Stage 3 | Purchased or Originated Credit Impaired | |
| Debt securities | 37,097 | - | - | - | - | (1,793) | - | - | - | - |
| Loans | 18,134 | - | - | 31,035 | 6,120,409 | (477) | - | (28,316) | (3,452,502) | 286,933 |
| Other assets | 3,251 | 618 | - | - | - | (1) | - | - | - | - |
| Total 31.12.2025 | 58,482 | 618 | - | 31,035 | 6,120,409 | (2,271) | - | (28,316) | (3,452,502) | 286,933 |
| 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

4.6 - Financial assets measured at amortised cost: guaranteed assets

| | Total (31.12.2025) | | | | Total (31.12.2024) | | | | | | | |
|--|----------------------------------|----|--|---------------|--------------------------------------|------------------|----------------------------------|----|--|---------------|--------------------------------------|------------------|
| | Loans and receivables with banks | | Loans and receivables with financial companies | | Loans and receivables with customers | | Loans and receivables with banks | | Loans and receivables with financial companies | | Loans and receivables with customers | |
| | EV | GV | EV | GV | EV | GV | EV | GV | EV | GV | EV | GV |
| 1. Non-impaired assets guaranteed by: | | | | | | | | | | | | |
| - Assets in financial leases | - | - | 2,429 | 2,429 | 29,080 | 29,073 | - | - | - | - | 3,032 | 3,032 |
| - Factoring credits | - | - | - | - | - | - | - | - | - | - | - | - |
| - Mortgages | - | - | - | - | 21,888 | 21,886 | - | - | - | - | 2,904 | 2,904 |
| - Pawns | - | - | 2,429 | 2,429 | 45 | 45 | - | - | - | - | - | - |
| - Personal guarantees | - | - | - | - | 7,147 | 7,142 | - | - | - | - | 128 | 128 |
| - Credit derivatives | - | - | - | - | - | - | - | - | - | - | - | - |
| 2. Impaired assets guaranteed by: | | | | | | | | | | | | |
| - Assets in financial leases | - | - | 29,704 | 29,672 | 2,015,581 | 1,955,787 | - | - | 11,140 | 11,119 | 2,731,911 | 2,648,770 |
| - Factoring credits | - | - | - | - | - | - | - | - | - | - | - | - |
| - Mortgages | - | - | 27,906 | 27,874 | 1,564,994 | 1,520,834 | - | - | - | - | 2,185,600 | 2,185,600 |
| - Pawns | - | - | 13 | 13 | 22,409 | 16,731 | - | - | 9,691 | 9,691 | 55,509 | 55,509 |
| - Personal guarantees | - | - | 1,785 | 1,785 | 428,178 | 418,222 | - | - | 112 | 112 | 480,203 | 397,062 |
| - Credit derivatives | - | - | - | - | - | - | - | - | 1,337 | 1,316 | 10,599 | 10,599 |
| Total | - | - | 32,133 | 32,101 | 2,044,661 | 1,984,860 | - | - | 11,140 | 11,119 | 2,734,943 | 2,651,802 |

EV = book value of exposures

GV = fair value of guarantees

The amounts refer to total exposures, whether fully or partially secured, to individual debtors.

Section 7 - Equity investments - Item 70

7.1 - Equity investments: information on equity investment relations

| Denominations | Registered office | Operational office | Shareholding interest % | Votes available % | Carrying amount | Fair value* |
|---|-------------------|--------------------|-------------------------|-------------------|-----------------|-------------|
| A. Exclusively controlled companies | | | | | | |
| Le Manifatture, LLC | Conegliano | Conegliano | 100% | 100% | 11 | 11 |
| Monterosso S.r.l. | Milan | Milan | 100% | 100% | 10 | 10 |
| B. Entities subject to significant influence | | | | | | |
| Anthea Legal LLC | Milan | Cuneo | 25% | 25% | 6 | 6 |
| Total | | | | | 27 | 27 |

(*) The carrying amount is reported since these are not listed entities

The balance of this item, amounting to €27 thousand, relates to the Parent Company's equity investments as of December 31, 2025, in Le Manifatture S.r.l., Monterosso S.r.l., and Anthea Legal S.r.l.

Anthea Legal S.r.l. is an indirect subsidiary through Anthea S.r.l., which directly holds a 31% equity interest in Anthea Legal S.r.l.

For further information, please refer to the report on operations, Chapter 3 Corporate Structure, Section CORPORATE STRUCTURE.

7.2 - Annual changes in equity investments

| | Group equity investments | Non-Group Equity Investments | Total |
|----------------------------|--------------------------|------------------------------|-----------|
| A. Opening balances | 11 | - | 11 |
| B. Increases | 25 | 6 | 31 |
| B.1 Purchases | 10 | - | 10 |
| B.2 Reversals | - | - | - |
| B.3 Revaluations | - | - | - |
| B.4 Other changes | 15 | 6 | 21 |
| C. Decreases | 15 | - | 15 |
| C.1 Sales | - | - | - |
| C.2 Value adjustments | - | - | - |
| C.3 Write-downs | 15 | - | 15 |
| C.4 Other changes | - | - | - |
| D. Closing balance | 21 | 6 | 27 |

Opening balances include the equity investment in Le Manifatture S.r.l., recognised at purchase cost (capital contribution paid upon incorporation) amounting to €11 thousand.

Net changes during the year are attributable to:

- €10 thousand to the acquisition of the investment in Monterosso S.r.l. and
- €6 thousand to the investment in the associated Anthea Legal S.r.l.

In accordance with International Accounting Standards and the adopted accounting policies, equity investments are recognised on the settlement date of the acquisition and are recognised at purchase cost; subsequently, they are measured at cost and are adjusted, if necessary, in the event of impairment. IAS 36 sets forth the criteria the Company must apply to ensure that the carrying amount of the recognised equity investments does not exceed their recoverable amount and that any impairment losses are promptly identified, determined and recognised. With regard to equity investments, the accounting standard provides that the Company estimate their recoverable amount (the higher of *fair value* less costs to sell and value in use) by performing an

impairment test, to be conducted only in presence of indicators of impairment (“*trigger events*”). This assessment must be performed at each reporting date of the annual financial statements and/or interim financial statements. If there is any indication of impairment, the entity must estimate the recoverable amount of the asset by performing *an impairment test* and, only thereafter, where applicable, recognise any impairment loss.

As of December 31, 2025, a review was conducted to determine the presence of any *trigger events* with respect to all equity investments held.

For the purpose of assessing the possible existence of impairment, both internal and external indicators (ref. IAS 36, para. 12) were considered with respect to the companies analyzed. The following indicators were identified:

- exogenous events: specific occurrences that could generate market conditions capable of causing potential negative impacts on the future economic and financial results of the investee companies;
- endogenous events: examination of the key financial metrics of the investee companies;
- reference market: review and analysis of *trends* characterizing the operating sectors of the investee companies.

With reference to the investee companies held as of December 31, 2025, the most significant data derived from the latest available Income Statement and Balance Sheet are reported below:

| Items/Values | Profit/Loss | Total assets | Shareholders' equity | Revenues |
|---------------------|-------------|--------------|----------------------|------------|
| Le Manifatture, LLC | 1 | 235 | 13 | 250 |
| Monterosso, LLC | (6) | 2,296 | 4 | - |
| Anthea Legal LLC | 1 | 89 | 23 | 211 |
| Total | (4) | 2,620 | 40 | 461 |

With regard to all equity investments held in the portfolio, the Parent Company performed an *impairment analysis* to verify the presence of any *trigger events*.

In light of the above and based on the analyses conducted as of the date of approval of these financial statements by the Group's Board of Directors, no internal or external indicators of permanent impairment have emerged that need to be considered.

Section 8 - Property, plant and equipment - Item 80

8.1 - Property, plant and equipment: break-down of assets measured at cost

| Assets/Values | Total (31.12.2025) | Total (31.12.2024) |
|---|-----------------------|-----------------------|
| 1. Owned assets | 3,787 | 1,080 |
| a) land | 211 | - |
| b) buildings | 1,791 | - |
| c) furniture | 1,397 | 1,001 |
| d) electronic equipment | 126 | 10 |
| e) others | 262 | 69 |
| 2. Rights of use acquired through leases | 19,751 | 20,966 |
| a) land | - | - |
| b) buildings | 18,752 | 20,720 |
| c) furniture | - | - |
| d) electronic equipment | 78 | 10 |
| e) others | 921 | 236 |
| Total | 23,538 | 22,046 |
| of which: obtained through the enforcement of guarantees received | | |

The item "Property, plant and equipment," amounting to €3.8 million as of December 31, 2025, an increase of €2.7 million compared to the previous year, includes the Group's owned tangible assets used for operational purposes. Specifically, the increase compared to the previous year is primarily attributable to:

- land totaling €211 thousand related to the Exacta Group;
- buildings amounting to €1.8 million related to the Exacta Group;
- others totaling €387 thousand related to the Exacta Group.

The item "Rights of use acquired through leases" includes rights of use acquired through lease and rental agreements falling within the scope of IFRS 16, specifically attributable to:

- Buildings: €17.7 million related to the Parent Company and €1.6 million related to the Exacta Group
- Others: amounting to €512 thousand attributable to the Parent Company and €409 thousand relating to the Exacta Group.

On the liabilities side, under "Item 10 - Financial liabilities measured at amortised cost," the "lease liability" related to the aforementioned lease agreements is recognized in the amount of approximately €23.4 million. The additional disclosures required by IFRS 16 are provided in "Part D - Other Information - Section 7 - Leases (lessee)" of these Notes to the financial statements, to which reference should be made for further details.

8.5 - Inventories of property, plant and equipment regulated by IAS 2: break-down

| Assets/Values | Total (31.12.2025) | Total (31.12.2024) |
|--|-----------------------|-----------------------|
| 1. Inventories of assets obtained from the enforcement of guarantees received | - | - |
| a) land | - | - |
| b) buildings | - | - |
| c) furniture | - | - |
| d) electronic equipment | - | - |
| e) others | - | - |
| 2. Other inventories of property, plant and equipment | 161,227 | 19,412 |
| Total | 161,227 | 19,412 |
| of which: measured at fair value net of selling costs | | |

The increase in this item compared to the previous financial year is attributable to the value of the properties of the subsidiary Genova High Tech S.p.A. which was consolidated during the current financial year for €131 million, in addition to properties acquired at auction or through *datio in solutum* by the Group in order to optimize recoveries from secured credit positions (of which €10.2 million relates to Amco S.p.A. and €20.3 million derives from the Tatoonie leasing portfolio).

8.6 - Property, plant and equipment for operational use: annual changes

| | Land | Buildings | Furniture | Electronic equipment | Others | Total |
|--|------------|----------------|--------------|----------------------|--------------|----------------|
| A. Initial gross balances | - | 28,522 | 1,597 | 203 | 1,226 | 31,548 |
| A.1 Total net impairments | - | (7,802) | (596) | (182) | (920) | (9,500) |
| A.2 Net initial balances | - | 20,720 | 1,001 | 21 | 306 | 22,048 |
| B. Increases | 211 | 3,897 | 597 | 235 | 1,135 | 6,075 |
| B.1 Purchases | - | 530 | 209 | - | 479 | 1,218 |
| B.2 Capitalised improvement costs | - | - | - | - | - | - |
| B.3 Reversals | - | - | - | - | - | - |
| B.4 Positive changes in fair value attributable to: | - | - | - | - | - | - |
| a) Shareholders' equity | - | - | - | - | - | - |
| b) Income Statement | - | - | - | - | - | - |
| B.5 Positive exchange rate | - | - | - | - | - | - |
| B.6 Transfers from investment property | - | - | X | X | X | - |
| B.7 Other changes | 211 | 3,367 | 388 | 235 | 656 | 4,857 |
| C. Decreases | - | (4,073) | (201) | (52) | (258) | (4,584) |
| C.1 Sales | - | - | - | - | - | - |
| C.2 Depreciation | - | (3,247) | (201) | (52) | (219) | (3,719) |
| C.3 Impairment losses attributable to: | - | - | - | - | - | - |
| a) Shareholders' equity | - | - | - | - | - | - |
| b) Income Statement | - | - | - | - | - | - |
| C.4 Negative changes in fair value attributable to: | - | - | - | - | - | - |
| a) Shareholders' equity | - | - | - | - | - | - |
| b) Income Statement | - | - | - | - | - | - |
| C.5 Negative exchange rate | - | - | - | - | - | - |
| C.6 Transfers to | - | - | - | - | - | - |
| (a) property, plant and equipment held for investment | - | - | X | X | X | - |
| b) Non-current assets and groups of assets held for disposal | - | - | - | - | - | - |
| C.7 Other changes | - | (826) | - | - | (39) | (865) |
| D. Net closing balance | 211 | 20,544 | 1,397 | 204 | 1,183 | 23,539 |
| D.1 Total net impairments | - | (10,782) | (796) | (518) | (744) | (12,840) |
| D.2 Gross closing balance | 211 | 31,326 | 2,193 | 722 | 1,927 | 36,379 |
| E. Valuation at cost | 211 | 20,544 | 1,397 | 204 | 1,183 | 23,539 |

8.8 - Inventories of property, plant and equipment regulated by IAS 2: annual changes

| | Inventories of property, plant and equipment obtained from the enforcement of guarantees received | | | | | Other inventories of property, plant and equipment | Total |
|----------------------------|---|-----------|-----------|----------------------|--------|--|-----------------|
| | Land | Buildings | Furniture | Electronic equipment | Others | | |
| A. Opening balances | - | - | - | - | - | 19,412 | 19,412 |
| B. Increases | - | - | - | - | - | 153,411 | 153,411 |
| B.1 Purchases | - | - | - | - | - | 21,983 | 21,983 |
| B.2 Reversals | - | - | - | - | - | - | - |
| B.3 Positive exchange rate | - | - | - | - | - | - | - |
| B.4 Other changes | - | - | - | - | - | 131,428 | 131,428 |
| C. Decreases | - | - | - | - | - | (11,596) | (11,596) |
| C.1 Sales | - | - | - | - | - | (11,031) | (11,031) |
| C.2 Impairment losses | - | - | - | - | - | (565) | (565) |
| C.3 Negative exchange rate | - | - | - | - | - | - | - |
| C.4 Other changes | - | - | - | - | - | - | - |
| D. Closing balance | - | - | - | - | - | 161,227 | 161,227 |

8.9 - Commitments for the purchase of property, plant and equipment

Pursuant to IAS 16, paragraph 74(c), the Group has no outstanding commitments for the purchase of property, plant and equipment as of December 31, 2025.

Section 9 - Intangible Assets - Item 90

9.1 - Intangible assets: Break-down

| Items/Valuations | Total (31.12.2025) | | Total (31.12.2024) | |
|---|-------------------------|-------------------------------|-------------------------|-------------------------------|
| | Assets measured at cost | Assets measured at fair value | Assets measured at cost | Assets measured at fair value |
| 1 Goodwill | 140,423 | - | - | - |
| 2. Other intangible assets | - | - | - | - |
| of which: software | 6,393 | - | 159 | - |
| 2.1 owned | 16,101 | - | 574 | - |
| - generated internally | 6,041 | - | - | - |
| - Others | 10,060 | - | 574 | - |
| 2.2 rights of use acquired through leasing | - | - | - | - |
| Total 2 | 16,101 | - | 574 | - |
| 3. Assets attributable to financial leases: | - | - | - | - |
| 3.1 unexercised assets | - | - | - | - |
| 3.2 assets withdrawn following termination of agreement | - | - | - | - |
| 3.3 Other assets | - | - | - | - |
| Total 3 | - | - | - | - |
| Total (1+2+3) | 156,524 | - | 574 | - |
| Total (T-1) | 574 | - | 1,286 | - |

Intangible assets amounted to €156.5 million as of December 31, 2025; the increase observed compared to the previous year relates to the *purchase price allocation* process required by IFRS 3 in connection with the acquisition of the stake in the Exacta Group.

The break-down of the recognised intangible assets is summarized below:

- Goodwill, amounting to €140.4 million;
- Other intangible assets, amounting to €16.1 million, of which €18.9 million relate to intangible assets identified during the *purchase price allocation* process; net of amortization for the period, these amount to €16 million as of December 31, 2025.

9.2 - Intangible assets: annual changes

| | Total |
|---------------------------------------|----------------|
| A. Opening balances | 159 |
| B. Increases | 156,404 |
| B.1 Purchases | - |
| B.2 Reversals | - |
| B.3 Positive changes in fair value | - |
| - to shareholders' equity | - |
| - to income statement | - |
| B.4 Other changes | 156,404 |
| C. Decreases | (220) |
| C.1 Sales | - |
| C.2 Depreciation | (80) |
| C.3 Value adjustments attributable to | -- |
| - Shareholders' equity | - |
| - Income Statement | - |
| C.4 Negative changes in fair value: | - |
| - to shareholders' equity | - |
| - to Income Statement | - |
| C.5 Other changes | (140) |
| D. Closing balance | 156,343 |

Information on Intangible assets and Goodwill

Business Combinations

The application of IFRS 3 in accounting for acquisitions may result in the recognition of new intangible assets and goodwill. In the case of the AMCO Group, acquisitions completed during financial year 2025 resulted in the recognition of significant amounts for intangible assets and goodwill. With regard to changes in intangible assets and goodwill in 2025, it should be noted that during the current financial year, the Group completed the acquisition of 80% of the Exacta Group, a leading operator in the management of uncollected taxes for local public administrations, and 71.14% of the share capital of Genova High Tech, bringing AMCO's total stake to 76.14% (for further details on these transactions, please refer to the report on operations, Chapter 3 Corporate Structure, Section CORPORATE STRUCTURE).

These transactions were classified as *business combinations* to be accounted for in accordance with IFRS 3. *The purchase price allocation (PPA)* processes related to these business combinations, finalized in the 2025 Financial Statements, resulted in the recognition of negative goodwill (*badwill*) of €16.4 million, recorded as a positive item in the Income Statement in connection with the acquisition of Genova High Tech, and goodwill of €140.4 million, in connection with the acquisition of the Exacta Group, equal to the difference between the total acquisition cost and the Shareholders' equity at *fair value* of the business unit as of the acquisition date, which was allocated to the Exacta CGU.

Exacta Purchase Price Allocation:

On February 24, 2025, AMCO entered into a binding agreement with the *permanent capital* platform Eulero Capital and the Oreglia family to acquire a controlling stake, amounting to 80% of the Exacta Group, which operates in the management of uncollected taxes for local public administrations, provides consulting services to such administrations, and handles debt collection for *utilities*. The remaining 20% of the share capital remained in the ownership of the founders and management. The acquisition was completed on April 30, 2025, following the receipt of the necessary regulatory approvals, for a total consideration including an *earn-out* component of

€127.2 million, of which €8 million was *earn-out*. At the same time, cross call-put mechanisms were agreed upon, through which AMCO could acquire the remaining 20% of the Exacta Group, exercisable within specific time frames starting, respectively, in the fourth and fifth year following the closing of the transaction. The acquisition price for 100% of Exacta is €159.0 million.

The following are the total carrying amounts of the assets acquired and liabilities assumed as of the acquisition date of Exacta and its subsidiaries:

| | Carrying amount as of 30.04.2025 | Fair Value Delta | Fair Value as of 30.04.2025 |
|---|----------------------------------|------------------|-----------------------------|
| Financial Assets | 44 | - | 44 |
| Property, plant and equipment | 5,341 | - | 5,341 |
| Intangible assets | 14,025 | 4,833 | 18,858 |
| Cash and cash equivalents | 12,127 | - | 12,127 |
| Inventory | 2,351 | - | 2,351 |
| Receivables | 14,415 | - | 14,415 |
| Prepaid expenses | 1,007 | - | 1,007 |
| Financial assets not classified as fixed assets | 112 | - | 112 |
| DTA (identified in the PPA) | - | 1,148 | 1,148 |
| Total assets | 49,422 | 5,981 | 55,403 |
| Provisions for risks and charges | 720 | - | 720 |
| Staff severance indemnity | 2,560 | - | 2,560 |
| Payables | 20,172 | - | 20,172 |
| Accruals and deferred income | 310 | - | 310 |
| DTL (identified under the PPA) | - | 5,261 | 5,261 |
| Total liabilities | 23,762 | 5,261 | 29,023 |
| Shareholders' equity | 25,660 | 720 | 26,380 |
| Goodwill | 133,519 | 720 | 132,799 |
| Total consideration | 159,179 | - | 159,179 |

AMCO has engaged an independent expert to assist with the *Purchase Price Allocation* ("PPA") process, aimed at (i) allocating the *purchase price* to the *fair value* of the net assets of the acquired entities (regardless of whether they are already recognised in the financial statements) and (ii) determining the goodwill amount as the difference between the purchase price and the *fair value* of the acquired net assets (net of deferred taxes).

A comparison between the Exacta Group's shareholders' equity as of April 30, 2025, amounting to €25.7 million, and the acquisition price based on 100% of Exacta, amounting to €159.2 million, results in preliminary *full goodwill* of €133.5 million, prior to the PPA process.

As part of the PPA process, the *fair value* measurement of all acquired assets and liabilities resulted in a total net impact of negative €0.7 million. Therefore, the *PPA* process resulted in residual positive goodwill of €132.8 million.

Below are the details underlying the *fair value* measurement of the net assets acquired:

- *Software* - recognised in the balance sheet at €1.0 million and consisting of capitalized costs net of related amortization. The *fair value* of the software for PPA purposes was estimated using the replacement cost method, which determines the *fair value* of the asset being valued based on the cost that would be incurred to replace the asset with one having similar characteristics, capable of performing the same function in the company's production process. In this case, the *fair value* of the software was determined based on its replacement cost, estimating the expenses necessary to develop an intangible asset with similar

characteristics and utility. The replacement cost was calculated based on the hours required to develop the software, taking into account the average hourly rate per person observable in the market. Based on the described methodology, the *fair value* of the software within the PPA was determined to be €6.7 million.

- *Backlog* - consisting of files related to collection and credit management contracts with public administrations already *onboarded* into the management system and in progress as of the reporting date. To determine the *fair value* of the *Backlog*, in line with market practice observed in comparable PPA transactions, the *Multi-Period Excess Earnings Method (MEEM)* was adopted. More specifically, the application of the MEEM method estimates *fair value* based on the discounting of future operating cash flows attributable to these assets, deducting the return on other tangible and intangible assets that contribute to the generation of such cash flows. Specifically, the cash flows were calculated based on (i) the amount of conferred already entered into the systems but not yet processed, (ii) Exacta's historical recovery curves; (iii) the margin in terms of *EBIT margin*, (iv) notional taxes, and (v) the return on other assets, estimated based on *Contributory Asset Charges ("CACs")*. The net cash flows thus determined were discounted at a cost of capital of 11.9%, estimated using the CAPM method, resulting in a *fair value* of €6.9 million.
- *Materials to Be Received* - represented by the set of files expected to be received from Exacta for *onboarding* into the management system pursuant to contracts already signed as of the acquisition date. For the purpose of determining the *fair value* of the *Materials to Be Received*, in line with market practice observable in comparable PPAs, the MEEM method was adopted. Specifically, the cash flows were calculated based on (i) the expected amount of granted assigned as of the acquisition date, (ii) Exacta's historical recovery rates, (iii) the margin in terms of *EBIT margin*, (iv) notional taxes, and (vi) the return on other assets, estimated based on *Contributory Asset Charges ("CACs")*. The net cash flows thus determined were discounted at a cost of capital of 11.9%, estimated using the CAPM methodology, resulting in a *fair value* of €5.2 million.
- *Deferred taxes*: based on the results of the PPA, deferred tax assets and liabilities were recognised, estimated using a tax rate of 27.9%. In this context, the following were recognised: Deferred tax assets (DTA) - in connection with the intangible assets already recorded in the relevant balance sheet and subject to write-off as part of the PPA process, deferred tax assets (DTA) totaling €1.1 million were recognised with respect to the components already written off, through the deduction of the depreciation amounts recognised for tax purposes. In connection with the recognition of intangible assets with a finite useful life, deferred tax liabilities (DTL) totaling €5.3 million were recognised.
- With regard to the determination of the financial liabilities for the purchase of *minority interests*, a financial liability was recognised at the present value of the amount payable upon exercise of the put option on the NCI, in accordance with IFRS 9, with the differences recorded with a corresponding entry to the income statement. Considering that the *purchase price allocation* process was completed within the twelve-month period from the acquisition date required by the standard, the change in the financial liabilities for financial year 2025 was recognised with a corresponding entry to goodwill (treating it as a remeasurement of the item already present at initial recognition) for a total of €7.6 million.

The following table shows the total economic values of the acquired companies included in the consolidated Income Statement from the date of first consolidation:

| | From the acquisition date to December 31, 2025 |
|----------|---|
| Revenues | 24,323 |
| Profit | 4,131 |

Revenue here refers to all positive items in the Exacta Group's Income Statement.

Purchase Price Allocation GHT (Genova High Tech S.p.A.)

With regard to the allocation of the acquisition cost, during the fourth quarter of the year, the PPA process was developed and definitively completed with the support of an independent expert, successfully concluding the analyses aimed at redetermining the *fair value* of GHT's assets and liabilities and verifying the existence of any specific intangible assets not previously recognised in the company's financial statements.

Based on shareholders' equity as of August 31, 2025, amounting to negative €8.1 million, and the acquisition price for 100% of GHT amounting to €460 thousand, *goodwill* prior to the analyses conducted for the PPA process amounts to €8.6 million.

As part of the PPA process, the *fair value* measurement of all acquired assets and liabilities resulted in a total net impact of €24 million. Therefore, the PPA process resulted in negative goodwill (*badwill*) of €16 million.

| | Carrying amount as of April 30, 2025 | Fair Value Delta | Fair Value as of April 30, 2025 |
|--|--|---------------------|------------------------------------|
| Cash and cash equivalents | 1,444 | - | 1,444 |
| Property, plant and equipment | 169,324 | (38,397) | 130,928 |
| Tax assets | 70 | - | 70 |
| Other assets | 10,011 | - | 10,011 |
| DTA (identified within the PPA) | - | 10,713 | 10,713 |
| Total assets | 180,849 | (27,684) | 153,165 |
| Financial liabilities measured at amortised cost | 185,887 | (52,616) | 133,271 |
| Tax liabilities | 85 | - | 85 |
| Other liabilities | 2,707 | - | 2,707 |
| Staff severance indemnity | 283 | - | 283 |
| Total liabilities | 188,962 | (52,616) | 136,346 |
| Shareholders' equity | (8,113) | 24,932 | 16,819 |
| Goodwill | 8,573 | (24,932) | (16,359) |
| Total consideration | 460 | - | 460 |

In this context, the PPA analyses involved:

The restatement at *fair value* of the value of inventories and medium-long-term bank debt already recognised in GHT's financial statements, amounting to €169.1 million and €183.3 million, respectively. The PPA analyses were developed based on the following specific elements and considerations:

- The medium long-term financial debt recognised in GHT's financial statements as of August 31, 2025, originally stems from three mortgage loans entered into with Banca Carige between 2012 and 2013 and secured by mortgages of various ranks on land and buildings owned by GHT.
- On November 15, 2019, these receivables were assigned by Banca Carige to AMCO as part of a for consideration bloc sales on a non-recourse basis pursuant to and for the purposes of Article 58 of the Consolidated Banking Act. These receivables are recognised in AMCO's

financial statements as of the acquisition date for €130.7 million and accounted for as POCI receivables;

- Inventories—consisting of real estate—were restated *at fair value* based on the latest available appraisal for €144.8 million. This value served as the basis for the valuation process of the POCI receivable recognised in AMCO's financial statements.

The following are the total economic values of the acquired companies included in the consolidated Income Statement from the date of first consolidation:

| | From the acquisition date to December 31, 2025 |
|----------|---|
| Revenues | 2,668 |
| Profit | (1,001) |

Impairment test

Goodwill, in accordance with IAS 36, must be subjected to an annual *impairment test* to verify its recoverability. An impairment loss is recognised whenever the carrying amount of an asset - whether considered individually or as a *cash-generating unit* (CGU), i.e., the smallest revenue-generating unit to which specific cash flows can be attributed - exceeds its *recoverable amount*. The recoverable amount is the higher of *fair value* less costs to sell and *value in use*. To this end, goodwill must be allocated to individual or groups of the acquirer's cash-generating units so that such units benefit from the synergies of the business combination, regardless of whether other assets or liabilities of the acquiree are assigned to those units or groups of units.

In AMCO's consolidated financial statements, intangible assets with an indefinite useful life, consisting of goodwill, total €140.4 million and are entirely attributable to the acquisition, which took place during the current financial year, of the Exacta Group (Exacta CGU).

Furthermore, the Exacta CGU to which the goodwill is allocated primarily includes intangible assets with finite useful lives, identified during the PPA process, with a total residual amount (net of amortization and any deferred taxes recognised) of approximately €15.9 million.

International Accounting Standard IAS 36 requires that these intangible assets with finite useful life be tested for indicators of impairment ("*trigger events*"). It is confirmed that the Group's assessments of these intangible assets with a finite useful life did not reveal any indicators of impairment; therefore, no specific impairment test was performed on individual intangible assets with a finite useful life.

For the purposes of the impairment test, which was previously approved by AMCO's Board of Directors on March 26, 2026, the Group used the value-in-use method to assess the recoverability of goodwill. To perform the impairment test as required by IAS 36, the Group used the value-in-use method and updated assumptions that reflect the most recent developments and the latest available information.

Method: Value in Use

Value in use is determined by estimating the present value of future cash flows expected to be generated by the Exacta CGU. The value of an asset is calculated by discounting cash flows, including the terminal value calculated as a perpetual annuity estimated based on a normalized cash flow that is economically sustainable and consistent with the estimated long-term growth rate. Discounting the cash flows determines *the Enterprise Value* of the CGU. The valuation method used to estimate *Value in Use* is the *Discounted Cash Flow* ("DCF") is based on the income flows of the Exacta CGU. In accordance with IAS 36, projections of expected cash flows must be based on the most recent budget/business plan approved by the Group, as well as on

reasonable and demonstrable assumptions capable of representing the best estimate of future economic conditions expected over the remaining useful life of the assets. To determine the *Value in Use* as of December 31, 2025, the forward-looking estimates of cash flows generated by the Exacta CGU were developed based on the latest available business plan projections. These values were appropriately reviewed based on reasonable and supportable assumptions, in order to reflect the results achieved in the meantime and by performing the appropriate sensitivity analyses aimed at assessing any impacts on the assumptions underlying the estimates, arising from the uncertainty and volatility characterizing the current macroeconomic and sectoral environment.

Sensitivity Analysis

In order to better assess the sensitivity of the impairment test results to changes in the underlying assumptions, a *sensitivity* analysis was performed—for the purpose of calculating the value in use—with respect to the overall discount rate *Ke* and the growth rate used to calculate the *terminal value*. The ranges of variation analyzed are as follows:

WACC +/-0.50% (WACC between 9.34% and 10.34%);

Perpetuity growth rate +/-0.50% (between 1.50% and 2.50%).

EBITDA change for Terminal Value +/-10%

Stress test

As part of the impairment test, “threshold” levels were also identified for the key parameters used, which, when considered individually and with all other conditions remaining constant, result in a recoverable amount equal to the carrying amount of the Exacta CGU. The threshold parameters are shown below:

WACC: 11.54% (+170 bps)

Perpetuity growth rate: negative.

EBITDA for the current period: -17.8%

EBITDA for Terminal Value: -21.7%

Impairment Test Results

The results of the impairment test did not indicate any impairment of goodwill, either in the base case scenario or in the sensitivity analyses performed.

Section 10 - Tax assets and Tax liabilities - Asset Item 100 and Liability Item 60

10.1 - Tax assets: current and deferred: break-down

| | Total 31.12.2025 | Total 31.12.2024 |
|--|---------------------|---------------------|
| Deferred tax assets with balancing entry in the income statement | 81,100 | 85,524 |
| Deferred tax assets with balancing entry in shareholders' equity | 11,784 | - |
| Assets for current taxes | 19,993 | 22,721 |
| Total | 112,878 | 108,245 |

This item includes only tax assets recognized in accordance with IAS 12 and therefore relating to direct taxes. Other tax receivables are instead included in the “Other assets” item.

Assets for current taxes, amounting to €20.0 million, primarily relate to IRES and IRAP receivables arising from the difference between advance payments of €14.8 million and the tax calculated on the taxable base, as well as tax credits resulting from the conversion of DTA, amounting to €5.2 million

- Deferred tax assets with corresponding entry to the income statement refer to:
- €61.3 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 *intangible assets* franked pursuant to Article 10-ter of Italian Legislative Decree 185/2008 (arising from the complex demerged from Banca MPS), pursuant to the provisions of Article 2 of Italian Legislative Decree No. 225 of December 29, 2010, as amended (Italian Law 214/2011);
- €11.7 million to DTA on ACEs and losses deemed recoverable by the Probability Test;
- €8.1 million to IRES and IRAP DTAs generated from deductible temporary differences.

The deferred tax assets recognised against Shareholders' equity refer to the tax effects arising from the *purchase price allocation* process related to the acquisitions of the Exacta Group, amounting to €1.1 million, and of Genova High Tech S.p.A., amounting to €10.7 million; for details, please refer to the Notes to the financial statements, Section 9 - Intangible assets, Information on Intangible assets and Goodwill, paragraph Business Combinations.

As described in detail in these Notes to the financial statements, Section A.2 - PART RELATING TO THE MAIN FINANCIAL STATEMENT ITEMS, Other Information, Use of estimates and assumptions in the preparation of Financial Statements, paragraph *Probability Test*, to which reference should be made for further details, in accordance with the provisions of IAS 12 and the ESMA communication of July 15, 2019, the AMCO Group has recognised deferred tax assets (DTA - *Deferred Tax Asset*), after verifying that the amounts so recognised are supported by an assessment of the probability of their recoverability. In expressing this assessment, current tax regulations were taken into account, with particular reference to the rules governing the convertibility of certain deferred tax assets into tax credits, and the Group's ability to generate future taxable income.

With regard to qualified DTAs convertible into tax credits, amounting to €61.3 million as of December 31, 2025, the tax regulations introduced by Italian Law 214/2011, together with the exercise of the option for the annual fee regime, ensure their recoverability. This treatment is in line with the provisions contained in Bank of Italy/Consob/Isvap Document No. 5 of May 15, 2012, “Accounting treatment of Deferred Tax Assets arising from Italian Law 214/2011.”

For the remaining tax assets (non-convertible DTAs), totaling €31.6 million, their recognition and subsequent retention on the balance sheet are strictly dependent on the Group's and/or individual companies' ability to generate future taxable income (so-called “tax capability”).

With reference to the results of *the probability test* conducted, considering the most recent earnings projections of the AMCO Group and the growth projections of the Group Plan, the recovery prospects that emerge from the estimates are to be considered compatible with the “probability of recovery” requirement set forth in IAS 12.

10.2 - Tax liabilities: current and deferred: break-down

| | Total 31.12.2025 | Total 31.12.2024 |
|---|---------------------|---------------------|
| Deferred tax liabilities with corresponding entry to the income statement | 46 | - |
| Deferred tax liabilities with corresponding entry to the shareholders' equity | 4,438 | - |
| Liabilities for current taxes | 2,434 | 29 |
| Total | 6,918 | 29 |

As of December 31, 2025, tax liabilities amounted to €6.9 million, of which:

- €5.3 million arising from the *purchase price allocation* process of the Exacta Group (for details, see the Notes to the financial statements, Section 9 - Intangible assets, Information on Intangible assets and Goodwill, paragraph Business Combinations) net of the €838 thousand component reversed from the Group's acquisition date as of December 31, 2025;
- and €2.4 million to Liabilities for current taxes, attributable primarily, for €2.3 million, to the Parent Company's current tax liabilities for IRES and IRAP.

10.3 - Changes in deferred tax assets (with corresponding entry to in the Income Statement)

| | Total 31.12.2025 | Total 31.12.2024 |
|---|---------------------|---------------------|
| 1. Opening balances | 85,520 | 144,984 |
| 2. Increases | 7,996 | 12,158 |
| 2.1 Deferred tax assets recognised during the year | 7,996 | 12,158 |
| a) relating to previous years | 7,996 | 12,158 |
| b) due to changes in accounting criteria | - | - |
| c) reversals | - | - |
| d) others | - | - |
| 2.2 New taxes or increases in tax rates | - | - |
| 2.3 Other increases | - | - |
| 3. Decreases | (12,416) | (71,622) |
| 3.1 Deferred tax assets derecognized during the year | (1,388) | (34,165) |
| a) transfers | (1,388) | (25,224) |
| b) impairments due to irrecoverability | - | (8,941) |
| c) change in accounting criteria | - | - |
| d) others | - | - |
| 3.2 Tax rate reductions | - | - |
| 3.3 Other decreases | (11,028) | (37,457) |
| a) conversion into tax credits pursuant to Law 214/2011 | (11,028) | (13,739) |
| b) others | - | (23,718) |
| 4. Final amount | 81,100 | 85,520 |

10.3.1 - Changes in deferred tax assets pursuant to Italian Law 214/2011 (with corresponding entry to the Income Statement)

| | Total 31.12.2025 | Total 31.12.2024 |
|---------------------------------------|---------------------|---------------------|
| 1. Initial amount | 57,915 | 95,862 |
| 2. Increases | 3,321 | - |
| 3. Decreases | - | (37,947) |
| 3.1 Transfers | - | (24,208) |
| 3.2 Conversion into tax credits | - | (13,739) |
| a) resulting from losses for the year | - | (13,739) |
| b) resulting from tax losses | - | - |
| 3.3 Other decreases | - | - |
| 4. Final amount | 61,236 | 57,915 |

10.4 - Changes in deferred taxes (with corresponding entry to the Income Statement)

| | Total 31.12.2025 | Total 31.12.2024 |
|---|---------------------|---------------------|
| 1. Opening balances | - | - |
| 2. Increases | 46 | - |
| 2.1 Deferred taxes recognised during the year | 46 | - |
| a) relating to previous years | - | - |
| b) due to changes in accounting criteria | - | - |
| c) others | 46 | - |
| 2.2 New taxes or increases in tax rate | - | - |
| 2.3 Other increases | - | - |
| 3. Decreases | - | - |
| 3.1 Deferred taxes derecognised during the year | - | - |
| a) transfers | - | - |
| b) due to changes in accounting criteria | - | - |
| c) others | - | - |
| 3.2 Tax rate reductions | - | - |
| 3.3 Other decreases | - | - |
| 4. Final amount | 46 | - |

Deferred tax liabilities recognised with corresponding entry to the Income Statement for €46 thousand result from the consolidation of the Exacta Group, which was not included as of December 31, 2024.

10.5 - Changes in deferred tax assets (with corresponding entry to Shareholders' equity)

| | Total 31.12.2025 | Total 31.12.2024 |
|---|---------------------|---------------------|
| 1. Opening balances | - | - |
| 2. Increases | 11,784 | - |
| 2.1 Deferred taxes recognised during the year | 11,784 | - |
| a) relating to previous years | - | - |
| (b) due to changes in accounting criteria | - | - |
| c) others | 11,784 | - |
| 2.2 New taxes or tax rate increases | - | - |
| 2.3 Other increases | - | - |
| 3. Decreases | - | - |
| 3.1 Deferred taxes derecognized during the year | - | - |
| a) transfers | - | - |
| b) impairments due to irrecoverability | - | - |
| c) due to changes in accounting criteria | - | - |
| d) others | - | - |
| 3.2 Reductions in tax rates | - | - |
| 3.3 Other decreases | - | - |
| 4. Final amount | 11,784 | - |

10.6 - Changes in deferred taxes (with corresponding entry to Shareholders' equity)

| | Total 31.12.2025 | Total 31.12.2024 |
|---|---------------------|---------------------|
| 1. Opening balances | - | - |
| 2. Increases | 5,261 | - |
| 2.1 Deferred taxes recognised during the year | 5,261 | - |
| a) relating to previous years | - | - |
| b) due to changes in accounting criteria | - | - |
| c) others | 5,261 | - |
| 2.2 New taxes or tax rate increases | - | - |
| 2.3 Other increases | - | - |
| 3. Decreases | 823 | - |
| 3.1 Deferred taxes derecognised during the year | 823 | - |
| a) transfers | - | - |
| b) due to changes in accounting criteria | - | - |
| c) others | 823 | - |
| 3.2 Tax rate reductions | - | - |
| 3.3 Other decreases | - | - |
| 4. Final amount | 4,438 | - |

The recognition of deferred taxes with corresponding entry to Shareholders' equity relates to the *purchase price allocation* process for the Exacta Group, which was consolidated in the current financial year; the decrease of €823 thousand relates to the release of the portion attributable to the current year.

Section 11 - Non-current assets and groups of assets held for disposal, and associated liabilities**11.1 Non-current assets and groups of assets held for disposal: break-down**

| | 31.12.2025 | 31.12.2024 |
|---|-----------------------------|----------------|
| A. Assets held for sale | - | - |
| A.1 Financial assets | 131,573 | 140,224 |
| A.2 Equity investments | - | - |
| A.3 Property, plant and equipment | - | - |
| of which: arising from the recovery of impaired receivables | - | - |
| A.4 Intangible assets | - | - |
| A.5 Other non-current assets | - | - |
| Total (A) | 131,573 | 140,224 |
| | of which measured at cost | 131,573 |
| | of which fair value Level 1 | - |
| | of which fair value Level 2 | - |
| | of which fair value Level 3 | - |
| B. Discontinued operations | - | - |
| B.1. Financial assets measured at fair value through profit or loss | - | - |
| - financial assets held for trading | - | - |
| - financial assets measured at fair value | - | - |
| - other financial assets mandatorily measured at fair value | - | - |
| B.2. Financial assets measured at fair value through other comprehensive income | - | - |
| B.3. Financial assets measured at amortised cost | - | - |
| B.4 Equity investments | - | - |
| B.5 Property, plant and equipment | - | - |
| of which: obtained through the enforcement of received guarantees | - | - |
| B.6 Intangible assets | - | - |
| B.7 Other assets | - | - |
| Total (B) | - | - |
| | of which measured at cost | - |
| | of which fair value Level 1 | - |

| | 31.12.2025 | 31.12.2024 |
|---|-----------------------------|----------------|
| | | |
| | of which fair value Level 2 | - |
| | of which fair value Level 3 | - |
| C. Liabilities associated with assets held for sale | | |
| C.1 Debts | - | - |
| C.2 Securities | - | - |
| C.3 Other liabilities | (6,074) | (5,706) |
| Total (C) | (6,074) | (5,706) |
| | of which measured at cost | (6,074) |
| | of which fair value Level 1 | - |
| | of which fair value Level 2 | - |
| | of which fair value Level 3 | - |
| D. Liabilities associated with discontinued operations | | |
| D.1 Financial liabilities measured at amortised cost | - | - |
| D.2 Financial liabilities held for trading | - | - |
| D.3 Financial liabilities measured at fair value | - | - |
| D.4 Funds | - | - |
| D.5 Other liabilities | - | - |
| Total (D) | - | - |
| | of which measured at cost | - |
| | of which fair value Level 1 | - |
| | of which fair value Level 2 | - |
| | of which fair value Level 3 | - |

As of December 31, 2025, the line item “Non-current assets and groups of assets held for disposal” in the amount of €131.7 million and the line item “Liabilities associated with assets held for disposal” in the amount of €6 million include the carrying amount and related liabilities of a loan portfolio for which a disposal process has been initiated.

The table below shows the assets and related liabilities no longer related to normal operations as they are subject to disposal procedures. Item A.1 Financial assets, amounting to net €131.7 million, in addition to €6.1 million included in item C.3 Other liabilities, refers to non-performing loans (gross value of €333 million, net value of €131.7 million) that will be sold as part of transactions planned for 2026. This amount compares with €140.2 million in Financial assets and €5.7 million in Other liabilities reported as of December 31, 2024, which included a portfolio of *re-performing* loans with a value of over €400 million (GBV), including loans from the former Veneto Banca and former Banca Popolare di Vicenza portfolios, to be sold during 2025. For further details on the transaction, please refer to Section 3 - Subsequent events after the reporting date.

Section 12 - Other Assets - Item 120

12.1 - Other assets: break-down

| | 31.12.2025 | 31.12.2024 |
|--|---------------|---------------|
| Servicing receivables and recoveries of servicing expenses | 15,361 | 18,762 |
| Accrued income and prepaid expenses | 6,346 | 6,842 |
| Improvements to third-party assets | 4,596 | 4,116 |
| Other items to be settled | 7,647 | 6,550 |
| Receivables for indirect taxes | 3,584 | 2,877 |
| Receivables from suppliers | 1,077 | 137 |
| Guarantee deposits and advance payments | 8,470 | 560 |
| Receivables from taxes recovery and management activities | 14,761 | - |
| Others | 907 | 951 |
| Total | 62,750 | 40,796 |

As of December 31, 2025, the “Other Assets” line item has a balance of €32.3 million, primarily composed as follows:

- “servicing receivables and recoveries of servicing expenses” includes amounts related to expenses advanced by AMCO S.p.A. and reallocated to the Segregated Estates, as well as servicing commissions receivable accrued in the fourth quarter of 2025 and to be collected in the first quarter of 2026, and amounts related to the recovery of expenses advanced by AMCO, along with the related servicing commissions;
- “Accrued income and prepaid expenses” include, respectively, the portion of revenues of the year, the financial impact of which will occur after the reporting date, and costs that have already had a financial impact but will accrue, in whole or in part, in subsequent years;
- “Other items to be settled” include transitional items, partly deriving from transactions that took place near the end of the year;
- “Improvements to third-party assets” include the *fit-out* costs of AMCO’s offices, net of related depreciation, which are considered capitalizable under IAS 16;
- “Receivables for indirect tax” mainly include receivables for VAT and registration taxes to be recovered;
- “Receivables from taxes recovery and management activities” relating to the operations of the Exacta Group.

LIABILITIES

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

1.1 - Financial liabilities measured at amortised cost: break-down of payables

| Items | Total (31.12.2025) | | | Total (31.12.2024) | | |
|--------------------------|--------------------|--------------------------|----------------|--------------------|--------------------------|----------------|
| | with banks | with financial companies | with customers | with banks | with financial companies | with customers |
| 1. Loans | 4,035 | - | - | - | - | - |
| 1.1 Repurchase agreement | - | - | - | - | - | - |
| 1.2 Other loans | 4,035 | - | - | - | - | - |
| 2. Lease payables | 2,467 | 18,114 | 2,849 | - | - | 24,867 |
| 3. Other payables | - | - | - | 5 | - | - |
| Total | 6,502 | 18,114 | 2,849 | 5 | - | 24,867 |
| Fair value - Level 1 | - | - | - | - | - | - |
| Fair value - Level 2 | - | - | - | - | - | - |
| Fair value - Level 3 | 2,467 | 16,095 | 2,849 | 5 | - | 24,807 |
| Total fair value | 2,467 | 16,095 | 2,849 | 5 | - | 24,807 |

As of December 31, 2025, this item had a balance of €21.4 million, almost entirely attributable to the recognition of financial liabilities for leases under IFRS 16.

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

| Type of securities/Values | Total (31.12.2025) | | | | Total (31.12.2024) | | | |
|---------------------------|--------------------|------------------|----------|----------|--------------------|------------------|----------|----------|
| | CA | Fair value | | | CA | Fair value | | |
| | | L1 | L2 | L3 | | L1 | L2 | L3 |
| A. Titles | | | | | | | | |
| 1. Bonds | 2,847,154 | 2,847,154 | - | - | 3,140,905 | 3,062,466 | - | - |
| 1.1 structured | - | - | - | - | - | - | - | - |
| 1.2 Other | 2,847,154 | 2,847,154 | - | - | 3,140,905 | 3,062,466 | - | - |
| 2. Other securities | - | - | - | - | - | - | - | - |
| 2.1 Structured | - | - | - | - | - | - | - | - |
| 2.2 Others | - | - | - | - | - | - | - | - |
| Total | 2,847,154 | 2,847,154 | - | - | 3,140,905 | 3,062,466 | - | - |

Key:

CA = Carrying amount

L1 = Level 1

L2 = Level 2

L3 = Level 3

This item relates entirely to the senior *unsecured* bonds issued by the Company and listed on the Luxembourg Stock Exchange. The decrease compared to December 31, 2024, is due to the regular repayment of the AMCO '25 bond for a nominal value of €300 million.

1.5 - Lease payables

As required by paragraph 53, letter g) and paragraph 58 of IFRS 16, the information on the maturity analysis of *lease payables* under Paragraphs 39 and B11 of IFRS 7 is provided below.

| | Payments to be made | |
|----------------------------------|---------------------|---------------------|
| | Total 31.12.2025 | Total 31.12.2024 |
| on demand | 461 | 385 |
| over 1 day to 7 days | 4 | 3 |
| over 7 days to 15 days | 6 | 3 |
| over 15 days to 1 month | 18 | 11 |
| from over 1 month to 3 months | 1,163 | 588 |
| from over 3 months to 6 months | 1,187 | 951 |
| from over 6 months to 1 year | 2,354 | 2,125 |
| from over 1 year to 3 years | 8,128 | 7,417 |
| from over 3 years to 5 years | 7,594 | 7,298 |
| Over 5 years | 2,587 | 6,525 |
| Total expected cash flows | 23,502 | 25,306 |
| Discounting effect | (74) | (440) |
| Lease liabilities | 23,428 | 24,867 |

Section 2 - Financial liabilities held for trading - Item 20

2.1 - Financial liabilities held for trading: break-down by type

| Type of transaction / Values | Total (31.12.2025) | | | | | Total (31.12.2024) | | | | |
|--|--------------------|------------|----|----|-----|--------------------|------------|----|----|-----|
| | NV | Fair Value | | | FV* | NV | Fair Value | | | FV* |
| | | L1 | L2 | L3 | | | L1 | L2 | L3 | |
| A. On-balance sheet liabilities | | | | | | | | | | |
| 1. Payables | - | - | - | - | - | - | - | - | - | - |
| 2. Debt securities | - | - | - | - | - | - | - | - | - | - |
| 3.1 Bonds | - | - | - | - | - | - | - | - | - | - |
| 3.1.1 Structured | - | - | - | - | X | - | - | - | - | X |
| 3.1.2 Other bonds | - | - | - | - | X | - | - | - | - | X |
| 3.2 Other securities | - | - | - | - | - | - | - | - | - | - |
| 3.2.1 Structured | - | - | - | - | X | - | - | - | - | X |
| 3.2.2 Others | - | - | - | - | X | - | - | - | - | X |
| Total (A) | - | - | - | - | - | - | - | - | - | - |
| B. Derivative instruments | | | | | | | | | | |
| 1. Financial derivatives | - | - | 9 | - | - | - | - | 11 | - | - |
| 1.1 for trading | X | - | 9 | - | X | X | - | 11 | - | X |
| 1.2 related to the fair value option | X | - | - | - | X | X | - | - | - | X |
| 1.3 others | X | - | - | - | X | X | - | - | - | X |
| 2. Credit derivatives | - | - | - | - | - | - | - | - | - | - |
| 2.1 for trading | X | - | - | - | X | X | - | - | - | X |
| 2.2 Related to the fair value option | X | - | - | - | X | X | - | - | - | X |
| 2.3 Others | X | - | - | - | X | X | - | - | - | X |
| Total B | X | - | 9 | - | X | X | - | 11 | - | X |
| Total (A+B) | - | - | 9 | - | - | - | - | 11 | - | X |

Key

L1 = Level 1

L2 = Level 2

L3 = Level 3

NV = Nominal/notional value

FV* = Fair value calculated excluding changes in value due to changes in the issuer's creditworthiness with respect to the issue date.

2.4 - Details of financial liabilities held for trading: derivative financial instruments

| Underlying assets/ Derivatives types | Total 31.12.2025 | | | | Total 31.12.2024 | | | |
|---|---------------------------|------------------------------------|---------------------------------------|------------------------------------|---------------------------|---------------------------------------|-----------|----------------------|
| | Over the counter | | | Organized markets | Over the counter | | | Organized markets |
| | Central counterparties | Without central counterparties | | | Central counterparties | Without central counterparties | | |
| | | With compensation agreements | Without compensation agreements | With compensation agreements | | Without compensation agreements | | |
| 1. Debt securities and interest rates | - | - | - | - | - | - | - | - |
| - Notional value | - | - | 143 | - | - | - | 166 | - |
| - Fair value | - | - | 9 | - | - | - | 11 | - |
| 2. Equity securities and stock indices | - | - | - | - | - | - | - | - |
| - Notional value | - | - | 79,251 | - | - | - | - | - |
| - Fair value | - | - | - | - | - | - | - | - |
| 3. Currencies and gold | - | - | - | - | - | - | - | - |
| - Notional value | - | - | - | - | - | - | - | - |
| - Fair value | - | - | - | - | - | - | - | - |
| 4. Loans | - | - | - | - | - | - | - | - |
| - Notional value | - | - | - | - | - | - | - | - |
| - Fair value | - | - | - | - | - | - | - | - |
| 5. Goods | - | - | - | - | - | - | - | - |
| - Notional value | - | - | - | - | - | - | - | - |
| - Fair value | - | - | - | - | - | - | - | - |
| 6. Others | - | - | - | - | - | - | - | - |
| - Notional value | - | - | - | - | - | - | - | - |
| - Fair value | - | - | - | - | - | - | - | - |
| Total | - | - | 9 | - | - | - | 11 | - |

Section 6 - Tax liabilities - Item 60

See Section 10 of the assets.

Section 8 - Other liabilities - Item 80

8.1 - Other liabilities: Break-down

| | 31.12.2025 | 31.12.2024 |
|--|----------------|----------------|
| Other items to be settled | 47,741 | 67,048 |
| Financial liabilities to third parties under option | 39,626 | - |
| Invoices to be received | 28,179 | 54,719 |
| Payables to suppliers | 49,321 | 12,092 |
| Payables for withholding and indirect taxation | 6,478 | 6,967 |
| Payables to personnel | 1,975 | 1,289 |
| Deposits and advance payments received | 10,448 | 8,319 |
| Accrued liabilities and deferred income | 5,541 | 3,176 |
| Payables for amounts to be returned to local governments | 1,935 | - |
| Others | 720 | 736 |
| Total | 152,340 | 153,609 |

This item consists mainly of:

- “Other items to be settled,” which include items in process at the end of the year that found their physiological settlement during the following month of January 2026;
- Financial liabilities to third parties represent the estimated value of the Exacta Group’s *minority interests*, arising from cross put-call options; see Part A - Accounting policies, A.2 - PART RELATING ON THE MAIN FINANCIAL STATEMENT ITEMS - Other Information, Transactions involving minority interests.

- “Invoices to be received” and “Payables to suppliers” amounting to €77.5 million, overall in line with the previous year, also considering the expansion of the Group’s scope;
- “Payables for amounts to be returned to local governments” refer to the Exacta Group’s management of local tax recoveries.

Section 9 - Staff severance indemnity - Item 90

9.1 - Staff severance indemnity: annual changes

| | Total 31.12.2025 | Total 31.12.2024 |
|----------------------------|---------------------|---------------------|
| A. Opening balances | 464 | 472 |
| B. Increases | 2,900 | 47 |
| B.1 Provision for the year | 15 | 47 |
| B.2 Other increases | 2,885 | - |
| C. Decreases | (13) | (55) |
| C.1 Liquidation paid | (7) | (2) |
| C.2 Other decreases | (6) | (53) |
| D. Closing balance | 3,351 | 464 |

The item “Other increases” includes the amounts of the staff severance indemnity resulting from the expansion of the scope of consolidation.

9.2 - Other Information

For a better understanding of the technical valuations carried out by the independent actuary expert, the main assumptions used for the main Group companies comprising this item are shown below:

| AMCO | Total 31.12.2025 |
|-----------------------------|---------------------|
| Annual discount rate | 3.37 % |
| Annual inflation rate | 2.00 % |
| Annual increase rate of TFR | 3.00 % |

| Exacta Group | Total 31.12.2025 |
|-----------------------------|---------------------|
| Annual discount rate | 3.96 % |
| Annual inflation rate | 2.00 % |
| Annual increase rate of TFR | 3.00 % |

9.2.a - Sensitivity Analysis

The results of a sensitivity analysis to changes in the main actuarial assumptions included in the calculation model used for the main Group companies comprising this item are shown below:

| | Annual discount rate | | Annual inflation rate | | Annual turnover rate | |
|------------------------|----------------------|---------|-----------------------|--------|----------------------|--------|
| | 0.25% | - 0.25% | 0.25% | -0.25% | 1.00% | -1.00% |
| Past service liability | 3,016 | 3,128 | 3,144 | 3,030 | 3,095 | 3,044 |

9.2.b - Future Cash Flows

The following table shows the breakdown of the liability for staff severance indemnity over the coming years (not discounted):

| AMCO - Years | Cash Flows |
|--------------|------------|
| 0-1 | 412 |
| 1-2 | 329 |
| 2-3 | 359 |
| 3-4 | 389 |
| 4-5 | 448 |

Section 10 - Provisions for risks and charges - Item 100

10.1 - Provisions for risks and charges: break-down

| Items/Amounts | Total (31.12.2025) | Total (31.12.2024) |
|--|-----------------------|-----------------------|
| 1. Provisions for credit risk related to financial commitments and guarantees issued | - | - |
| 2. Provisions for other commitments and other guarantees issued | - | - |
| 3. Company pension funds | 190 | 201 |
| 4. Other provisions for risks and charges | 41,487 | 26,067 |
| 4.1 legal and tax disputes | 12,535 | 9,271 |
| 4.2 staff costs | 14,295 | 8,795 |
| 4.3 others | 14,657 | 8,001 |
| Total | 41,677 | 26,268 |

As of December 31, 2025 the provision had a balance of €41.7 million. More in detail:

- Legal and tax disputes: the provision is established primarily to cover expected expenditures related to lawsuits and tax disputes;
- Staff costs: the provision includes expenses for the generational turnover program (€4.7 million) as well as the accrual for the company bonus under Article 48 of the National Collective Labour Agreement, and for corporate welfare;
- Others: this item includes provisions for sums collected by the Company through its debt collection activities, for which there is a probability that reimbursement to debtors or guarantors may be required, as well as provisions for future risks related to penalties for termination of *outsourcing* contracts, charges associated with the sale of NPL loan portfolios, and other charges related to various obligations. This item also includes the probable *earn-out* payment of €8 million arising from the acquisition of the stake in the Exacta Group and recognised as *deferred consideration* upon initial recognition.

10.2 - Provisions for risks and charges: annual changes

| | Provisions for other commitments and other guarantees issued | Pension funds | Other provisions for risks and charges | Total |
|---|--|---------------|--|--------|
| A. Opening balances | - | 201 | 26,067 | 26,268 |
| B. Increases | - | 45 | 29,168 | 29,213 |
| B.1 Provision for the year | - | 45 | 28,558 | 28,603 |
| B.2 Changes due to the passing of time | - | - | - | - |
| B.3 Changes due to adjustments to the discount rate | - | - | - | - |
| B.4 Other changes | - | - | 610 | 610 |
| C. Decreases | - | 55 | 13,748 | 13,803 |
| C.1 Use for the year | - | 55 | 10,338 | 10,393 |
| C.2 Changes due to adjustments to the discount rate | - | - | - | - |
| C.3 Other changes | - | - | 3,410 | 3,410 |
| D. Closing balance | - | 191 | 41,487 | 41,677 |

10.6 - Provisions for risks and charges: other provisions

Please refer to paragraph "10.1 Provisions for risks and charges: break-down".

Section 11 - Shareholders' equity - Items 110, 120, 130, 140, 150, 160 and 170**11.1 - Share capital: break-down**

| Types | Amount |
|---------------------|---------|
| 1. Share capital | 655,154 |
| 1.1 Ordinary shares | 600,000 |
| 1.2 Other shares | 55,154 |

The fully paid share capital is divided into 600,000,000 ordinary shares with no nominal value, held entirely by the Italian Ministry of Economy and Finance, and 55,153,674 Class B shares with no nominal value and no voting rights, held by the Italian Ministry of Economy and Finance, by other shareholders and including treasury shares held in portfolio.

11.2 - Treasury Shares

| Types | Amount |
|---------------------|--------|
| 1. Treasury shares | (72) |
| 1.1 Ordinary shares | (72) |
| 1.2 Other shares | - |

The amount relates entirely to treasury shares held in portfolio deriving from the demerger transaction with Monte dei Paschi di Siena completed in December 2020.

11.4 - Share premium: break-down

| Types | Amount |
|---------------|---------|
| Share premium | 604,552 |

11.5 - Other information

| Nature/description | Amount | Usage options | Available portion | Summary uses last 3 financial years | |
|--|------------------|---------------|-------------------|-------------------------------------|-------------------|
| | | | | For loss coverage | For other reasons |
| Share capital | 655,154 | | - | - | - |
| Treasury shares | (72) | | - | - | - |
| Profit reserves: | | | | | |
| Legal reserve - mandatory quota | 131,031 | B | - | - | - |
| Legal reserve - quota exceeding 20% | 347,273 | A B C | - | 347,270 | - |
| Other profit reserves ** | 351,824 | A B C | - | 344,921 | 129,668 |
| Share premium reserve | 604,552 | A B C | - | 604,552 | - |
| Demerger reserve | | A B C | - | - | 261,403 |
| Reserve for costs of share capital increase | (4,925) | | - | - | - |
| Valuation reserves: | | | | | |
| Financial assets measured at fair value through other comprehensive income | (7,884) | B | - | (24,205) | - |
| Actuarial profits/losses on defined-benefit plans | (212) | B | - | (323) | - |
| Third-party assets | 687 | | - | - | - |
| Retained earnings/(losses) | 26,094 | A B C | - | (1,982) | - |
| Total | 2,103,522 | | - | - | - |
| Distributable portion | - | | - | 1,294,761 | - |
| Non-distributable residual portion | - | | - | 756,660 | - |

* A = For share capital increase

B = For loss coverage

C = For distribution

** Available reserves pursuant to Article 6 of Italian Legislative Decree 38/2005

*** Non-available reserves pursuant to Article 6 of Italian Legislative Decree 38/2005

12.1 - Non-controlling interests: break-down

| Items/Amounts | Total 31.12.2025 | Total 31.12.2024 |
|-------------------------------|---------------------|---------------------|
| 1. Share capital | - | - |
| 2. Treasury shares | - | - |
| 3. Equity instruments | - | - |
| 4. Share premium | - | - |
| 5. Reserves | 110 | - |
| 6. Valuation reserves | - | - |
| 7. Profit (loss) for the year | 577 | - |
| Total | 687 | - |

Other information

1 - Commitments and financial guarantees issued (other than those measured at fair value)

| | Nominal value of commitments and financial guarantees issued | | | | Total (31.12.2025) | Total (31.12.2024) |
|--------------------------------------|--|--------------|-------------|---|-----------------------|-----------------------|
| | First stage | Second stage | Third stage | Purchased or Originated Credit Impaired | | |
| Commitments to disburse funds | 84,283 | - | 950 | 30,535 | 115,768 | 170,543 |
| a) Public administrations | - | - | - | - | - | - |
| b) Banks | - | - | - | - | - | - |
| c) Other financial companies | 78,838 | - | - | - | 78,838 | 86,881 |
| d) Non-financial companies | 5,443 | - | 900 | 25,545 | 31,888 | 81,643 |
| e) Households | 2 | - | 50 | 4,990 | 5,042 | 2,019 |
| Financial guarantees issued | - | - | - | 25,000 | 25,000 | 19,732 |
| a) Public administrations | - | - | - | - | - | - |
| b) Banks | - | - | - | - | - | - |
| c) Other financial companies | - | - | - | - | - | - |
| d) Non-financial companies | - | - | - | 25,000 | 25,000 | 19,732 |
| e) Households | - | - | - | - | - | - |

2 - Other commitments and guarantees issued

| | Nominal value | |
|-----------------------------------|---------------------|---------------------|
| | Total 31.12.2025 | Total 31.12.2024 |
| 1. Other guarantees issued | - | 2,620 |
| of which: impaired | | |
| a) Public administrations | - | - |
| b) Banks | - | - |
| c) Other financial companies | - | - |
| d) Non-financial companies | - | 2,620 |
| e) Households | - | - |
| Other commitments | - | - |
| of which: impaired | | |
| a) Public administrations | - | - |
| b) Banks | - | - |
| c) Other financial companies | - | - |
| d) Non-financial companies | - | - |
| e) Households | - | - |

PART C - INFORMATION ON THE CONSOLIDATED INCOME STATEMENT

Section 1 - Interest - Items 10 and 20

1.1 - Interest and similar income: break-down

| Items/Technical forms | Debt securities | Loans | Other operations | Total 31.12.2025 | Total 31.12.2024 |
|--|-----------------|----------------|------------------|------------------|------------------|
| 1. 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 | 9,340 | | X | 9,340 | 9,201 |
| 3. Financial assets measured at amortised cost: | 3,156 | 244,219 | - | 247,375 | 291,622 |
| 3.1 Loans and receivables with banks | | 4,647 | X | 4,647 | 3,822 |
| 3.2 Loans and receivables with financial companies | 3,156 | | X | 3,156 | 1,415 |
| 3.3 Loans and receivables with customers | - | 239,572 | X | 239,572 | 286,385 |
| 4. Hedging derivatives | X | X | - | - | - |
| 5. Other assets | X | X | 2 | 2 | - |
| 6. Financial liabilities | X | X | X | - | - |
| Total | 12,496 | 244,219 | 2 | 256,717 | 300,823 |
| of which: interest income on impaired financial assets | - | 213,807 | - | 213,807 | - |
| of which: interest income on leasing | X | | X | | - |

Interest and similar income mainly include:

- €242.7 million from loans and receivables with financial companies and customers. More specifically, interest income consists of:
 - Portfolios measured at amortised cost totaling €91.5 million;
 - Portfolios measured as POCI amounting to €151.2 million;
- €9.3 million relating to interest income accrued on the government bond portfolio classified as FVOCI.

1.3 - Interest and similar expenses: break-down

| Items/Technical classifications | Liabilities | Securities | Other transactions | Total (31.12.2025) | Total (31.12.2024) |
|---|--------------|-----------------|--------------------|--------------------|--------------------|
| 1. Financial liabilities measured at amortised cost | (645) | (83,769) | - | (84,414) | (84,007) |
| Financial liabilities measured at cost - Other transactions | X | X | - | - | - |
| 1.1 Payables to banks | (169) | X | X | (169) | - |
| 1.2 Payables to financial companies | (342) | X | X | (342) | - |
| 1.3 Payables to customers | (134) | X | X | (134) | (408) |
| 1.4 Debt securities issued | X | (83,769) | X | (83,769) | (83,599) |
| 2. Financial liabilities held for trading | - | - | - | - | - |
| 3. Financial liabilities measured at fair value | - | - | - | - | - |
| 4. Other liabilities | X | X | (5) | (5) | - |
| 5. Hedging derivatives | X | X | - | - | - |
| 6. Financial assets | X | X | X | - | - |
| Total | (645) | (83,769) | (5) | (84,419) | (84,007) |
| of which: interest expense on lease liabilities | (596) | X | X | (596) | - |

Interest and similar expenses relate almost entirely to interest recognized at amortised cost on the *senior unsecured* bonds issued by the Parent Company, amounting to €84.4 million.

Section 2 - Fees and commissions - Items 40 and 50

2.1 - Fee and commission income: break-down

| Breakdown | Total 31.12.2025 | Total 31.12.2024 |
|---|---------------------|---------------------|
| a) lease operations | - | - |
| b) factoring operations | - | - |
| c) consumer credit | - | - |
| d) guarantees issued | - | - |
| e) services of: | | |
| - fund management for third parties | - | - |
| - foreign exchange intermediation | - | - |
| - product distribution | - | - |
| - others | - | - |
| f) collection and payment services | - | - |
| g) servicing of securitisation operations | 7,746 | 7,783 |
| h) other commissions | 34,227 | 31,765 |
| - recovery of receivables from Segregated Estates | 30,864 | 29,012 |
| - securities lending | 1,757 | 1,456 |
| - others | 1,606 | 1,297 |
| Total | 41,973 | 39,548 |

Fee and commission income amounted to €42 million. This item primarily includes *servicing* commissions received for the management of the Segregated Estates related to the former ex Banche Venete for €30.9 million, commissions related to *servicing* activities on securitized portfolios for €7.8 million and commissions for securities lending transactions for €1.8 million.

2.2 - Fee and commission expenses: break-down

| Breakdown/Sectors | Total 31.12.2025 | Total 31.12.2024 |
|---|---------------------|---------------------|
| a) Guarantees received | (86) | - |
| b) Provision of services by third parties | - | - |
| c) Collection and payment services | (25) | - |
| d) Other commissions | (136) | (90) |
| Total | (247) | (90) |

Fee and commission expense primarily consists of fee and commission expense for sureties and guarantees amounting to €86 thousand, bank fees for collection services amounting to €93 thousand and fee and commission expense for collection, payment and other services amounting to €68 thousand.

Section 3 - Dividends and similar revenues - Item 70

3.1 - Dividends and similar revenues: break-down

| Items/Income | Total 31.12.2025 | | Total 31.12.2024 | |
|---|------------------|------------------|------------------|------------------|
| | Dividends | Similar revenues | Dividends | Similar revenues |
| A. Financial assets held for trading | - | - | - | - |
| B. Other financial assets mandatorily measured at fair value | 70 | - | - | 537 |
| C. Financial assets measured at fair value through other comprehensive income | 93 | - | - | - |
| D. Equity investments | 1 | - | - | - |
| Total | 164 | - | - | 537 |

The item refers to income distributed by UCITS mainly deriving from investment in *Clessidra*.

Section 4 - Trading activity net result - Item 80

4.1 - Trading activity net result: break-down

| | Capital gains (A) | Trading profits (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 Others | - | - | - | - | - |
| 2. Financial liabilities held for trading | | | | | |
| 2.1 Debt securities | - | - | - | - | - |
| 2.2 Payables | - | - | - | - | - |
| 2.3 Others | - | - | - | - | - |
| 3. Financial assets and liabilities: currency exchange differences | X | X | X | X | (1,265) |
| 4. Derivative instruments | (14) | 31 | (8) | | 9 |
| 4.1 Financial derivatives | (16) | | (8) | | (24) |
| 4.2 Credit derivatives | 2 | 31 | | | 33 |
| of which: natural hedges related to the fair value option | X | X | X | X | |
| Total | (14) | 31 | (8) | | (1,256) |

The item mainly refers to exchange rate differences deriving from foreign currency loans.

Section 6 - Profit/loss on disposal/repurchase - Item 100

6.1 - Profits (Losses) on disposal/repurchase: Break-down

| Items/Income components | Total 31.12.2025 | | | Total 31.12.2024 | | |
|--|------------------|--------------|---------------|------------------|--------------|--------------|
| | Profits | Losses | Net result | Profits | Losses | Net result |
| A. Financial assets | | | | | | |
| 1. Financial assets measured at amortised cost | 17,750 | (23) | 17,728 | 10,712 | (752) | 9,960 |
| 1.1 Loans and receivables with banks | - | - | - | - | - | - |
| 1.1 Loans and receivables with financial companies | 419 | - | 419 | - | - | - |
| 1.3 Loans and receivables with customers | 17,331 | (23) | 17,309 | 10,712 | (752) | 9,960 |
| 2. Financial assets measured at fair value through other comprehensive income | 21 | - | 21 | 2 | - | 2 |
| 2.1 Debt securities | 21 | - | 21 | 2 | - | 2 |
| 2.2 Loans | | | | | | |
| Total assets (A) | 17,771 | (23) | 17,748 | 10,714 | (752) | 9,962 |
| B. Financial liabilities measured at amortised cost | | | | | | |
| 1. Due to banks | - | (465) | (464) | - | - | - |
| 2. Payables to financial companies | - | - | - | - | - | - |
| 3. Due to customers | - | - | - | - | - | - |
| 4. Debt securities issued | - | - | - | - | - | - |
| Total liabilities (B) | - | (465) | (464) | - | - | - |

The item "Profit/loss on disposal/repurchases" shows a positive balance of €17.7 million, primarily due to the disposal of loans accounted at amortised cost.

The loss on disposal of €465 thousand relates to the repurchase of a portion of the AMCO bond maturing in July 2027.

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 the value of other financial assets and liabilities measured at fair value through profit or loss: break-down 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 | 6,429 | 4,366 | (36,946) | (7) | (26,157) |
| 1.1 Debt securities | - | - | - | - | - |
| 1.2 Equity securities | - | 2,068 | (459) | - | 1,609 |
| 1.3 UCITS units | 267 | 2,298 | (25,905) | - | (23,339) |
| 1.4 Loans | 6,162 | | (10,582) | (7) | (4,427) |
| 2. Financial assets in currency: currency exchange differences | X | X | X | X | - |
| Total | 6,429 | 4,366 | (36,946) | (7) | (26,158) |

As of December 31, 2025 capital gains amounting to €6.4 million are related to the valuation activities of credit positions belonging to the acquired portfolios.

Realised gains mainly relate to:

- €2.3 million attributable to the investment in *the Italian Recovery Fund*;
- €2.1 million attributable to *equity* and *semi-equity* securities.

Capital losses mainly refer to:

- €25.9 million, mainly attributable to the *fair value* measurement of the Sansedoni Fund units, Back2Bonis and the investment in *the Italian Recovery Fund*;
- €13.3 million to the valuation of credit positions of the acquired portfolios;
- €0.5 million to the write-down of *equity* and semi-equity securities.

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

8.1 - Net value adjustments for credit risk related to financial assets measured at amortised cost: break-down

| Transactions/income components | Value adjustments (1) | | | | Reversals (2) | | | | Total (31.12. 2025) | Total (31.12. 2024) | | |
|--|-----------------------|--------------|---|-------|-----------------|------------------|--------------|--------------|---------------------|---------------------|--------------|---|
| | Third stage | | Purchased or Originated Credit Impaired | | First stage | | Second stage | | | | | |
| | First stage | Second stage | Write-off | Other | Write-off | Other | First stage | Second stage | | | Third stage | Purchased or Originated Credit Impaired |
| 1. Loans and receivables with banks | | 823 | | | | | | 422 | | | 1,245 | (374) |
| - for leases | | | | | | | | | | | | |
| - for factoring | | | | | | | | | | | | |
| - other loans and receivables | | 823 | | | | | | 422 | | | 1,245 | (374) |
| 2. Loans and receivables with financial companies | | | | | | | | | | | | 1 |
| - for leases | | | | | | | | | | | | |
| - for factoring | | | | | | | | | | | | |
| - other loans and receivables | | | | | | | | | | | | 1 |
| 3. Loans and receivables with customers | 15,657 | | | | (61,533) | (244,671) | | | | 290,824 | 277 | (21,639) |
| - for leases | | | | | (55,354) | | | | | 44,643 | (10,711) | (5,191) |
| - for factoring | | | | | | | | | | | | |
| - for consumer credit | | | | | | | | | | | | |
| - pawn lending | | | | | | | | | | | | |
| - other loans and receivables | 15,657 | | | | (6,179) | (244,671) | | | | 246,181 | 10,988 | (16,448) |
| Total | 16,480 | | | | (61,533) | (244,671) | | 422 | | 290,824 | 1,522 | (22,013) |

The impairment losses and reversals recorded on loans and receivables with customers stem from the economic effects resulting from collection activities, as well as from the updated valuations of managed positions.

As of December 31, 2025 net value adjustments mainly derived from:

- net adjustments on amortised cost portfolios for €19.8 million;
- net reversals on POCI portfolios for €21.3 million.

8.2 - Net value adjustments for credit risk related to financial assets measured at fair value through other comprehensive income: break-down

| Transactions/income components | Value adjustments (1) | | | | | | Reversals (2) | | | | Total (31.12.2025) | Total (31.12.2024) |
|--------------------------------|-----------------------|--------------|-------------|-------|---|-------|---------------|--------------|-------------|---|--------------------|--------------------|
| | 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 | (990) | - | - | - | - | - | 522 | - | - | - | (468) | (389) |
| B. Loans | - | - | - | - | - | - | - | - | - | - | - | - |
| - with customers | - | - | - | - | - | - | - | - | - | - | - | - |
| - with financial companies | - | - | - | - | - | - | - | - | - | - | - | - |
| - with banks | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | (990) | - | - | - | - | - | 522 | - | - | - | (468) | (389) |

Net value adjustments on financial assets measured at *fair value* through Shareholders' equity, amounting to €0.5 million, relate exclusively to the revaluation of government bonds held in the portfolio as of December 31, 2025, in accordance with IFRS 9.

Section 10 - Administrative expenses - Item 160

10.1 - Staff costs: break-down

| | Total 31.12.2025 | Total 31.12.2024 |
|--|------------------|------------------|
| 1) Employees | (66,833) | (53,085) |
| a) wages and salaries | (46,439) | (36,842) |
| b) social security charges | (12,061) | (9,414) |
| c) post-employment benefits | (671) | (744) |
| d) social security expenses | (92) | - |
| e) provision for staff severance indemnity | (377) | (47) |
| f) provision for pensions and similar obligations: | - | - |
| - defined contribution plans | - | - |
| - defined benefit | - | - |
| g) payments to external supplementary pension funds: | (2,411) | (1,928) |
| - defined contribution | (2,411) | (1,928) |
| - defined benefit plans | - | - |
| h) other employee benefits | (4,782) | (4,110) |
| 2) Other active personnel | - | - |
| 3) Directors and statutory auditors | (724) | (190) |
| 4) Retired personnel | - | - |
| 5) Recoveries of expenses for employees seconded to other companies | - | - |
| 6) Reimbursement of expenses for third-party employees seconded to the company | (8) | - |
| Total | (67,565) | (53,275) |

Staff costs amount to €67.6 million and consist primarily of salaries and related social security contributions and provisions for bonus for employees.

The increase compared to 2024 is due to the higher number of employees hired by the Parent Company during the year, as well as the expansion of the scope of consolidation and the full accrual of compensation for employees hired in the previous year.

10.2 - Average number of employees by category

| | |
|--------------------|-----|
| Employees: | 729 |
| a) senior managers | 30 |
| b) middle managers | 338 |
| c) employees | 362 |
| Other personnel | - |

10.3 - Other administrative expenses: break-down

| Type of expense/Values | 31.12.2025 | 31.12.2024 |
|---|------------------|------------------|
| Debt collection expenses | (48,324) | (44,502) |
| Outsourcing fees | (22,995) | (27,434) |
| IT | (20,548) | (25,595) |
| Professional and consulting costs | (19,342) | (16,044) |
| Indirect duties and taxes | (11,739) | (12,113) |
| Policies on property and other real estate expenses | (12,283) | (9,537) |
| Business information | (6,712) | (5,847) |
| Logistics expenses | (6,330) | (4,456) |
| BPO | (3,843) | (3,720) |
| Other | (4,918) | (2,220) |
| Total | (157,033) | (151,468) |

Fees to the Audit Firm pursuant to Article 149-duodecies of the “CONSOB Issuers’ Regulation”:

The fees²⁹ for the year 2025, paid to the audit firm Deloitte & Touche S.p.A. and to the entities belonging to its network, are summarized—according to the provisions of Article 149-duodecies of the “CONSOB Issuers’ Regulation”—in the table below:

| Type of expense/Values | Service provider | 31.12.2025 | 31.12.2024 |
|------------------------------------|----------------------------------|--------------|--------------|
| - Audit services | Deloitte & Touche S.p.A. | (517) | (480) |
| - Attestation services | Deloitte & Touche S.p.A. | (7) | (6) |
| - Other services | Deloitte & Touche S.p.A. | (115) | (48) |
| - Other services | Deloitte Risk Advisory S.r.l. SB | - | (133) |
| - Other services | Deloitte Consulting S.r.l. SB | - | (259) |
| Subsidiaries of AMCO S.p.A. | | - | - |
| - Audit services | Deloitte & Touche S.p.A. | (137) | (37) |
| Total | | (776) | (963) |

²⁹ Audit fees for statutory audit services are recognized in the financial year to which the audited financial statements relate. Any assurance services and/or other services relating to accounting results prior to the financial year-end date are recognized on an accrual basis, following the engagement appointment, in the financial year in which the services are performed, based on the percentage of completion.

The balances include the fees relating to the activities performed and do not include VAT, expenses, or any contributions to supervisory authorities.

With reference to the Parent Company AMCO, the item *Audit services* includes the fees relating to the statutory audit of the 2025 consolidated and separate financial statements, as well as the limited audit of the 2025 consolidated half-yearly financial report. The item *Attestation services* includes €7 thousand in fees relating to the signing of tax returns. The item *Other services* includes €49 thousand in fees for agreed-upon procedures relating to the Vicenza Group Segregated Estate and the Veneto Group Segregated Estate, and €66 thousand in fees for the issuance of Comfort Letters connected to the EMTN Programme.

With reference to AMCO's subsidiaries, the item *Audit services* includes the fees relating to the statutory audit of the 2025 separate financial statements of the various companies, as well as the audit procedures performed on the Reporting Packages prepared for the 2025 consolidated financial statements and the 2025 consolidated half-yearly financial report.

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

11.3 - Net provisions for other risks and charges: break-down

| Type of expense/Values | 31.12.2025 | 31.12.2024 |
|---|----------------|----------------|
| For risk of return of sums and compensation for damages | (2,785) | (966) |
| For risks on litigation and other | 1,917 | 1,952 |
| Other provisions for risks | (6,698) | (2,491) |
| Total | (7,566) | (1,505) |

This item consists primarily of provisions for risks related to legal disputes, as well as additional provisions for generational succession policies in accordance with IAS 19 and IAS 37.

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

| | Amortisation (a) | Impairment losses (b) | Reversals (c) | Net result (a + b - c) |
|---|---------------------|--------------------------|---------------|---------------------------|
| A. Property, plant and equipment | | | | |
| A.1 For operating purposes | (4,286) | (3) | 76 | (4,213) |
| - owned | (453) | | 75 | (378) |
| - rights of use acquired through leases | (3,833) | (3) | 1 | (3,835) |
| A.2 Held for investment purposes | | | | |
| - owned | | | | |
| - rights of use acquired through leases | | | | |
| A.3 Inventories | X | (63) | 2,824 | 2,761 |
| Total | (4,286) | (66) | 2,900 | (1,452) |

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

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

| | Amortisation (a) | Impairment losses (b) | Reversals (c) | Net result (a + b - c) |
|---|---------------------|--------------------------|------------------|---------------------------|
| 1. Intangible assets other than goodwill | (3,109) | - | - | (3,109) |
| of which software | (740) | - | - | (740) |
| 1.1 owned | (3,109) | - | - | (3,109) |
| 1.2 rights of use acquired through leasing | - | - | - | - |
| 2. Assets attributable to financial leases | - | - | - | - |
| 3. Assets granted with operating leases | - | - | - | - |
| Total | (3,109) | - | - | (3,109) |

This item includes amortisation for the period and value adjustments due to the occurrence of the loss of future economic benefits expected at the time of recognition of certain intangible assets. The item also includes amortisation for the period of intangible assets recognised in the *purchase price allocation* following the expansion of the scope of consolidation.

Section 14 - Other operating income and expenses - Item 200

| Type of expense/Values | 31.12.2025 | 31.12.2024 |
|--------------------------|---------------|---------------|
| Other operating income | 59,595 | 15,530 |
| Other operating expenses | (3,922) | (2,435) |
| Total | 55,673 | 13,095 |

14.1 - Other operating expenses: break-down

| Type of expense/Values | 31.12.2025 | 31.12.2024 |
|---|----------------|----------------|
| - Amortisation on improvements of assets belonging to third parties | (675) | - |
| - Other operating expenses | (2,949) | (2,365) |
| - Consolidation adjustments | (298) | (70) |
| Total | (3,922) | (2,435) |

This item primarily includes costs for the return of capital gains arising from the sale to third parties of properties subject to *lease* receivables and the depreciation of improvements to third-party properties.

14.2 - Other operating income: break-down

| Type of expense/Values | 31.12.2025 | 31.12.2024 |
|---|---------------|---------------|
| Recovery of servicing expenses | - | 326 |
| Revenue from tax recovery and management activities | 23,801 | - |
| Revenue from training activities | 402 | - |
| Other expense reimbursements | 13,343 | 13,636 |
| Expenses/revenues from COLLAR | - | - |
| Other operating income | 22,016 | 1,562 |
| - Consolidation adjustments | 34 | 6 |
| Total | 59,595 | 15,530 |

This item mainly includes:

- Recovery of indirect expenses incurred by the Parent Company and subsequently reallocated to Segregated Estates and 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.

The item “Other operating income” includes the *badwill* effect of €16.4 million, resulting from the *purchase price allocation* process following the acquisition of Genova High Tech S.p.A., as well as revenues from the leasing of that company’s properties and corporate properties managed within the leasing portfolio.

15.1 - Profits (Losses) on equity investments: break-down

| Items | Total 31.12.2025 | Total 31.12.2024 |
|-------------------------|---------------------|---------------------|
| 1. Revenues | - | - |
| 1.1 Revaluations | - | - |
| 1.2 Profits on disposal | - | - |
| 1.3 Recoveries | - | - |
| 1.4 Other | - | - |
| 2. Charges | (15) | - |
| 2.1 Write-downs | (15) | - |
| 2.2 Losses on disposal | - | - |
| 2.3 Impairment losses | - | - |
| 2.4 Other expenses | - | - |
| Net result | (15) | - |

Section 19 - Income taxes for the year on current operations - Item 270

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

| | Total 31.12.2025 | Total 31.12.2024 |
|--|---------------------|---------------------|
| 1. Current taxes (-) | (4,527) | (29) |
| 2. Changes in current taxes from previous years (+/-) | 41 | (902) |
| 3. Reduction of current taxes for the year (+) | - | - |
| 3.bis Reduction of current year taxes for tax credits under Law No. 214/2011 (+) | - | - |
| 4. Changes in prepaid taxes (+/-) | 6,288 | (22,005) |
| 5. Change in deferred taxes (+/-) | 823 | - |
| 6. Taxes for the year (-) (-1+/-2+3+3bis+/-4+/-5) | 2,626 | (22,936) |

The net change in prepaid taxes mainly refers to deferred tax assets recognised in previous years and used during the year.

19.2 - Reconciliation between theoretical tax charges and actual tax charges of the financial statements

| Reconciliation of IRES tax charges | Taxable income | | IRES | % | |
|---|----------------|-----------------|----------------|---------------|----------|
| | Detail | Total | | | |
| Result before taxes | | 24,046 | 6,613 | 27.50 | % |
| Increases | | | | | |
| Provisions for risks and charges | 2,550 | | 701 | 2.92 | % |
| Capital losses on financial assets at fair value | 9,004 | | 2,476 | 10.30 | % |
| Effect of DTA valuation and other temporary differences | 23,602 | | | | % |
| Other increases | 2,652 | | 729 | 3.03 | % |
| Total increases | | 37,808 | | | |
| Decreases | | | | | |
| Use of provisions for risks and charges | (14,610) | | (4,018) | (16.71) | % |
| Capital gains on financial assets at fair value | (974) | | (268) | (1.11) | % |
| Collar payment | | | | | % |
| Recognition of tax losses | | | | (15.98) | % |
| Write-downs of receivables from previous years | | | | | % |
| Reversal of previous DTA for FTA of IFRS 9 | (1,676) | | | | % |
| Effect of DTA valuation on past losses and ACE | (4,241) | | | | % |
| Other DTA evaluation effect | (19,682) | | (4,855) | (2.67) | % |
| Other decreases | (9,983) | | (2,396) | (11.50) | % |
| Total decreases | | (51,166) | | | |
| Theoretical taxable income - IRES | | 10,688 | (1,017) | (4.23) | % |

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| Reconciliation of IRAP tax charges | Taxable income | | IRAP | % |
|---|----------------|-----------------|----------------|-----------------|
| | Details | Total | | |
| Taxable income before adjustments | | 24,046 | 1,339 | 5.57 % |
| Increases | | | | |
| Non-deductible administrative expenses | 16,465 | | 846 | 2.83 % |
| Staff costs | 9,637 | | 520 | 2.16 % |
| Other non-deductible expenses | 8,775 | | 449 | % |
| Total increases | | 34,877 | | |
| Decreases | | | | |
| Adjustments on securities at FVOCI | | | | % |
| Reversal of DTA from previous years (IFRS 9 DTA, intangibles, etc.) | | (1,816) | (104) | % |
| Provisions for risks and charges | | | | % |
| Other changes (personnel expenses, risk provisions) | | (21,630) | (1,338) | % |
| Overtaxes previous years | | | | % |
| Other DTA evaluation effects | | | (3,321) | % |
| Total decreases | | (23,447) | | |
| Theoretical taxable income | | 35,477 | (1,609) | (6.69) % |

Section 21 - Income Statement: other information

21.1 Analytical break-down of interest income and fee and commission income

| Items/Counterparty | Interest income | | | Fee and commission income | | | Total 31.12.2025 | Total 31.12.2024 |
|--|-----------------|------------------------|---------------|---------------------------|------------------------|---------|---------------------|---------------------|
| | Banks | Financial companies | Customers | Banks | Financial companies | Clients | | |
| 1. Financial leases | - | - | 39,237 | - | - | - | 39,237 | 53,541 |
| - real estate assets | - | - | 38,722 | - | - | - | 38,722 | 52,860 |
| - movable assets | - | - | 46 | - | - | - | 46 | 558 |
| - capital assets | - | - | 469 | - | - | - | 469 | 123 |
| - intangible assets | - | - | - | - | - | - | - | - |
| 2. Factoring | - | - | - | - | - | - | - | - |
| - on current receivables | - | - | - | - | - | - | - | - |
| - on future receivables | - | - | - | - | - | - | - | - |
| - on receivables purchased outright | - | - | - | - | - | - | - | - |
| - on receivables purchased below original value | - | - | - | - | - | - | - | - |
| - for other financing | - | - | - | - | - | - | - | - |
| 3. Consumer loans | - | - | - | - | - | - | - | - |
| - personal loans | - | - | - | - | - | - | - | - |
| - Special purpose loans | - | - | - | - | - | - | - | - |
| - salary-backed loans | - | - | - | - | - | - | - | - |
| 4. Pawn lending | - | - | - | - | - | - | - | - |
| 5. Guarantees and commitments | - | - | - | - | - | - | - | - |
| - of a commercial nature | - | - | - | - | - | - | - | - |
| - of a financial nature | - | - | - | - | - | - | - | - |
| Total | - | - | 39,237 | - | - | - | 39,237 | 53,541 |

22.1 Profit (Loss) for the year attributable to minority interests: break-down

| Company names | Total 31.12.2025 | Total 31.12.2024 |
|-------------------------|---------------------|---------------------|
| Exacta S.p.A. | 816 | |
| Genova High Tech S.p.A. | (239) | |
| Total | 577 | |

PART D - OTHER INFORMATION

Section 1 - Specific references to the activities

A. - LEASING (LESSOR)

A.2 - Financial leases

A.2.1 - Classification by time bands of payments to be received and non-performing exposures.
Reconciliation of payments to be received with lease financing recognised under assets

| Time periods | Total 31.12.2025 | | | Total 31.12.2024 | | |
|--|-------------------------------------|----------------------|---|-------------------------------------|----------------------|---|
| | Payments to be received for leasing | | Total payments to be received for leasing | Payments to be received for leasing | | Total payments to be received for leasing |
| | Non-performing exposures | Performing exposures | | Non-performing exposures | Performing exposures | |
| - Up to 1 year | 149,385.17 | - | 146,484 | 146,484 | - | 146,484 |
| - Over 1 year up to 2 years | 108,364.83 | - | 108,425 | 108,425 | - | 108,425 |
| - Over 2 years up to 3 years | 64,216.68 | - | 99,142 | 99,142 | - | 99,142 |
| - Over 3 years to 4 years | 22,729.29 | - | 46,183 | 46,183 | - | 46,183 |
| - Over 4 years to 5 years | 9,145.57 | - | 21,289 | 21,289 | - | 21,289 |
| - Over 5 years | 1,486.57 | - | 22,441 | 22,441 | - | 22,441 |
| Total payments to be received for leasing | 355,328 | - | 443,965 | 443,965 | - | 443,965 |
| RECONCILIATION | | | | | | |
| Non-accrued financial gains (-) | 77,439 | - | 99,122 | 99,122 | - | 99,122 |
| Non-guaranteed secured residual value | | - | | | - | |
| Lease financing | 277,890 | - | 344,843 | 344,843 | - | 344,843 |

A.2.2 - Classification of lease financing by quality and type of leased asset

| | Lease financing | | | |
|------------------------------|----------------------|------------------|--------------------------|------------------|
| | Performing exposures | | Non-performing exposures | |
| | Total 31.12.2025 | Total 31.12.2024 | Total 31.12.2025 | Total 31.12.2024 |
| A. Real estate assets | - | - | 273,835 | 341,010 |
| - Lands | - | - | - | - |
| - Buildings | - | - | 273,835 | 341,010 |
| B. Capital assets | - | - | 2,594 | 1,082 |
| C. Movable assets: | - | - | 1,460 | 2,751 |
| - Motor vehicles | - | - | 101 | 565 |
| - Aeronaval and railway | - | - | 191 | 255 |
| - Others | - | - | 1,168 | 1,931 |
| D. Intangible assets: | - | - | - | - |
| - Brands | - | - | - | - |
| - Software | - | - | - | - |
| - Others | - | - | - | - |
| Total | - | - | 277,890 | 344,843 |

A.2.3 - Classification of assets relating to finance leases

| | Unexercised assets | | Assets repossessed following termination | | Other assets | |
|------------------------------|---------------------|---------------------|--|---------------------|---------------------|---------------------|
| | Total 31.12.2025 | Total 31.12.2024 | Total 31.12.2025 | Total 31.12.2024 | Total 31.12.2025 | Total 31.12.2024 |
| A. Real estate | - | - | - | - | 273,835 | 341,010 |
| - Land | - | - | - | - | - | - |
| - Buildings | - | - | - | - | 273,835 | 341,010 |
| B. Capital assets | - | - | - | - | 2,594 | 1,082 |
| C. Movable assets: | - | - | - | - | 1,460 | 2,751 |
| - Motor vehicles | - | - | - | - | 101 | 565 |
| - Aeronaval and railway | - | - | - | - | 191 | 255 |
| - Others | - | - | - | - | 1,168 | 1,931 |
| D. Intangible assets: | - | - | - | - | - | - |
| - Brands | - | - | - | - | - | - |
| - Software | - | - | - | - | - | - |
| - Others | - | - | - | - | - | - |
| Total | - | - | - | - | 277,890 | 344,843 |

B. - FACTORING AND TRANSFER OF LOANS AND RECEIVABLES

B.1 - Gross value and carrying amount

B.1.2 - Purchase operations of non-performing loans other than factoring

| Item/Values | Total 31.12.2025 | | | Total 31.12.2024 | | |
|--|------------------|-------------------|------------------|------------------|-------------------|------------------|
| | Gross value | Value adjustments | Net value | Gross value | Value adjustments | Net value |
| 1. Bad loans | 4,973,239 | 3,086,415 | 1,886,823 | 5,573,347 | 3,300,153 | 2,273,194 |
| 2. Unlikely to pay | 1,118,217 | 358,977 | 759,240 | 1,866,752 | 598,108 | 1,268,644 |
| 3. Past-due and non-performing exposures | 5,976 | 1,682 | 4,294 | 5,366 | 1,171 | 4,195 |
| Total | 6,097,432 | 3,447,074 | 2,650,357 | 7,445,465 | 3,899,432 | 3,546,033 |

B.2 - Breakdown by residual life

B.2.3 - Purchase operations of non-performing loans other than factoring

| Time bands | Exposures | |
|------------------------------|---------------------|---------------------|
| | Total 31.12.2025 | Total 31.12.2024 |
| - up to six months | 254,636 | 814,313 |
| - over 6 months up to 1 year | 552,714 | 430,818 |
| - over 1 year up to 3 years | 1,199,261 | 1,054,531 |
| - over 3 years up to 5 years | 688,931 | 674,220 |
| - over 5 years | 680,048 | 572,151 |
| Total | 3,375,590 | 3,546,033 |

D. - GUARANTEES ISSUED AND COMMITMENTS**D.1 - Value of guarantees (real or personal) issued and commitments**

| Operations | Amount 31.12.2025 | Amount 31.12.2024 |
|--|----------------------|----------------------|
| 1) Financial guarantees issued on first demand | 25,000 | - |
| a) Banks | - | - |
| b) Financial companies | - | - |
| c) Customers | 25,000 | - |
| 2) Other financial guarantees issued | - | - |
| a) Banks | - | - |
| b) Financial companies | - | - |
| c) Customers | - | - |
| 3) Commercial guarantees issued | - | 2,620 |
| a) Banks | - | - |
| b) Financial companies | - | - |
| c) Customers | - | 2,620 |
| 4) Irrevocable commitments to disburse funds | 93,731 | 106,793 |
| a) Banks | - | - |
| i) with certain use | - | - |
| ii) for uncertain use | - | - |
| b) Financial companies | 78,838 | 86,881 |
| i) with certain use | - | - |
| ii) for uncertain use | 78,838 | 86,881 |
| c) Customers | 14,893 | 19,912 |
| i) with certain use | - | - |
| ii) for uncertain use | 14,893 | 19,912 |
| 5) Commitments underlying credit derivatives: protection sales | - | - |
| 6) Assets pledged as collateral for third-party obligations | - | - |
| 7) Other irrevocable commitments | - | - |
| a) to issue guarantees | - | - |
| b) others | - | - |
| Total | 118,731 | 109,413 |

Section 2 - Securitization transactions, information on non-consolidated structured entities (other than securitization vehicle) and assets disposal transactions**B. - INFORMATION ON NON-CONSOLIDATED STRUCTURED ENTITIES (OTHER THAN THE SECURITIZATION VEHICLE)****Italian Recovery Fund****Qualitative Information**

In October 2016 took place the first *closing* of the closed-end alternative investment fund called "Italian Recovery Fund," formerly "Atlante II" and established by Quaestio Capital SGR. As required by the Regulations, the purpose of the fund is to increase the value of its assets by carrying out investment transactions in non-performing loans from a plurality of Italian banks, possibly guaranteed by *assets*, also real estate as well as property *assets* (also not subject to guarantee), in the context of operations to enhance the value of non-performing loans.

The fund carries out the investment transactions described above by underwriting Financial Instruments of different *seniority levels*, focusing where possible on *mezzanine* and *junior* exposures, including those not traded on the regulated market, issued by one or more vehicles, also in the form of an investment fund, for the purchase of non-performing loans from a plurality of Italian banks.

Quantitative Information

As of December 31, 2025, the NAV of equity investments in the Italian Recovery Fund was €219.6 million while the *fair value*, calculated consistently with the Parent Company's internal methodology that involves valuation by discounting expected cash flows to investors, was €217.7 million (with a residual commitment of €18.6 million). From a regulatory perspective, it is considered a high-risk exposure as required by Bank of Italy Circular 288/2015 and subsequent updates.

The change in *fair value* of the investment in Italian Recovery Fund subject to change in the discount rate (+/-1%) and expected Breakdowns flows (+/-5%) is represented in the following table:

| | | Changes in the discounting rate | | |
|-----------------------|-----|---------------------------------|-----------------------|-----------------------|
| | | -1% | 0 | +1% |
| Changes in cash flows | +5% | +19.8 million (+9.1%) | +10.9 million (+5.0%) | +2.5 (+1.1%) |
| | 0 | +8.5 million (+3.9%) | - | -8.0 million (-3.7%) |
| | -5% | -2.8 million (-1.3%) | -10.9 million (-5.0%) | -18.5 million (-8.5%) |

Back2Bonis Fund (Project Cuvée)

Qualitative Information

In the context of a securitisation transaction under Italian Law 130, relating to loans transferred by different Originating Banks, in accordance with a loan transfer agreement finalised on December 23, 2019, the company Ampre SPV S.r.l, acquired *without recourse* a loans portfolio mainly deriving from secured or unsecured loans, credit facilities and overdrawn current account, arisen in the period between 1999 and 2018 and due from debtors classified by their respective Originating banks as "*unlikely to pay*" pursuant to Bank of Italy Circular No. 272 of July 30, 2008 as subsequently amended and/or supplemented.

Notice of the transfer was given by publication in the Official Gazette, Part II, No. 153 of December 31, 2019.

In the context of the securitisation, Ampre SPV S.r.l., in relation to the transferred loans, appointed AMCO to act the role of the entity in charge of loans collection and cash and payment services and responsible for verifying the compliance of operations with the law and to the information prospectus pursuant to Article 2, paragraph 3, letter c), paragraph 6 and paragraph 6-bis of Italian Law 130.

At the same time, Ampre SPV S.r.l. issued a non-segmented securitisation note with the objective of transferring it to the *Back2Bonis* Mutual Fund, which financed its purchase through the issue of fund units purchased by the Originating Banks.

On December 8, 2020, the second phase of the Cuvée transaction was launched, with the contribution by seven transfers (including the Parent Company and the Veneto and Vicenza Group's Segregated Estates) of loans of approximately €450 million.

In October 2021, the third phase of the Cuvè transaction was launched, with the contribution by the three transferors (including the Parent Company) of loans for approximately €59.7 million, while the fourth transfer phase, in which the Parent Company did not take part, took place in December for a total of €124 million.

On April 11, 2022, €1,039 million were transferred by a leading bank.

During 2023, an additional amount of €317 million was transferred by various credit institutions, and approximately an amount of €30 million during 2024.

Quantitative Information

As required by the Bank of Italy Circular 288/2015 and subsequent updates, the Parent Company applies a 100% weighting to the fund units.

On the basis of the methodology described with reference to the units of the *Italian Recovery Fund* (to which reference is made), the fund's units, consistent with the internal Fair Value Policy, were valued at €65.4 million. The change in the *fair value* of the investment in *Back2bonis* subject to the change in the discounting rate (+/-1%) and the expected Breakdowns flows (+/-5%) is represented in the following table:

| | | Changes in the discounting rate | | |
|-----------------------|-----|---------------------------------|----------------------|----------------------|
| | | -1% | 0 | +1% |
| Changes in cash flows | +5% | +6.2 (+9.5%) | +3.3m (+5.0%) | +0.5m (+0.7%) |
| | 0 | +2.8m (+4.3%) | | -2.7m (-4.1%) |
| | -5% | -0.6m (-0.9%) | -3.3 million (-5.0%) | -5.8 million (-8.9%) |

Efesto

Qualitative Information

The Efesto Fund, established and managed by Finanziaria Internazionale Investments Società di Gestione del Risparmio S.p.A. (hereinafter, the "Management Company" or the "SGR"), belonging to the Banca Finanziaria Internazionale Group, was established by the Board of Directors of the Management Company on July 30, 2020. The Fund is an alternative, Italian, real estate, closed-end, reserved mutual investment fund, established pursuant to Articles 10 and 14 of Italian Ministerial Decree 30/2015, which invests in loans pursuant to Italian Law 130/99 and in other assets permitted by the legislation applicable to funds under Article 7, paragraph 1, letter b) and paragraph 2-bis of Italian Law 130/99. The duration of the Fund was identified as 10 years from the Fund's inception date, with maturity on the immediately following December 31 and therefore corresponding to December 31, 2030. The Fund's depository bank ("Depository" as specified below) is BFF Bank S.p.A. The Fund began operations on November 2, 2020. The Units are reserved exclusively for investors who fall within the definition of "professional investors" pursuant to Article 1, paragraph 1, letter P) of Italian Ministerial Decree 30/2015 and that are (i) banks (ii) companies belonging to banking groups or (iii) financial intermediaries registered in the list provided for in Article 106 of the TUB. The Efesto fund units were acquired during 2020 as part of the Monte dei Paschi di Siena transaction.

As required by Bank of Italy Circular 288/2015 and subsequent updates, the Parent Company applies a 100% weighting to the fund units.

Quantitative Information

The fund units were valued, consistent with the internal Fair Value Policy regulations, at €5.6 million.

The change in the fair value of the investment in Efesto subject to the change in the discounting rate (+/- 1%) and the expected Breakdowns flows (+/-5%) is represented in the following table:

| | | Changes in the discounting rate | | |
|-----------------------|-----|---------------------------------|---------------|---------------|
| | | -1% | 0 | +1% |
| Changes in cash flows | +5% | +0.4 million (+7.4%) | +0.3m (+5.0%) | +0.2m (+2.7%) |
| | 0 | +0.1 m (+2.3%) | - | -0.1m (-2.2%) |
| | -5% | -0.2 (-2.8%) | -0.3m (-5.0%) | -0.4m (-7.1%) |

Section 3 - Information on risks and related hedging policies

Introduction

With regard to risk management and control process within the Group, primary responsibility lies with the governing bodies of the various companies, each according to their respective areas of competence. Based on the Parent Company's *governance* model:

- the Board of Directors, as the body with strategic oversight function, plays a key role in achieving an effective and efficient risk management and control system. This body, as part of corporate risk governance, approves the risk management policies outlined with reference to the main significant risks identified;
- the Management Control Committee (present only in the Parent Company) performs the functions assigned to it by Bank of Italy Circular No. 288 of April 3, 2015, in its capacity as a control body. The Committee oversees the completeness, adequacy, functionality, and reliability of the overall internal control system and verifies the adequacy, effectiveness, and efficiency of the corporate structures involved in the Internal Control System ("ICS") and the adequate coordination among them;
- the Risk and Related Parties Committee (Associated Entities) - present only in the Parent Company - has the task of assisting the Board of Directors by carrying out preliminary, propositional and advisory functions, regarding risk governance and management and the Internal Control System (ICS) to ensure its adequacy with respect to the characteristics of the Parent Company in relation to the evolution of the organization and operations, as well as the regulatory context of reference;
- the Chief Executive Officer, consistent with risk management policies, defines and oversees the implementation of the risk management process, by establishing, among other things, the specific duties and responsibilities of involved corporate structures and functions;
- the functions in charge of these controls are separate from the production functions and contribute to the definition of risk management policies and the risk management process;
- The *Risk Management* Function (present only in the Parent Company), has the task to ensure the constant supervision and monitoring of risks pertaining to the First and Second Pillar of the prudential framework for financial intermediaries issued by the Bank of Italy. To this end, the Risk Management Function defines the risk measurement methodologies, carries out a

constant control and provides, where necessary, for the execution of appropriate stress tests, reporting to the Corporate Bodies on the evolution of the Company's risk profile. The Risk Management Function is also called upon to collaborate in defining risk management policies and the risk management process, as well as the related identification and control procedures and methods, verifying their adequacy on an ongoing basis.

The Parent Company adopts an internal auditing system based on three levels, consistent with current laws and regulations. This model provides for the following types of controls:

- 1st level: line controls, aimed at ensuring the proper conduct of operations; these are carried out by the same operating and management structures;
- 2nd level: risk and compliance controls that have the object to ensure, among other things:
 - the proper implementation of the risk management process;
 - compliance with operating limits assigned to the various functions;
 - compliance of corporate activity to regulations, including those for self-regulations;
- 3rd level: internal audit controls, aimed at identifying any violations of procedures and regulations, as well as periodical assessing the completeness, adequacy, functionality (in terms of efficiency and effectiveness) and reliability of the organisational structure of the other components of the internal control system and the information system, at a predetermined frequency in relation to nature and intensity of risks. The internal controls system is periodically subject to examination and adaptation in relation to the evolution of corporate activities and the reference context.

This system of controls regulated by the "Internal Controls and Operating Interrelationships System" is integrated by the "Risk Policy" which outlines the guidelines of the corporate risk management process. Specifically, the "Risk Policy":

- formalises the risk map to which the Parent Company is, or may be, exposed and defines them consistently with the supervisory regulations;
- defines the "*Risk Owners*" or the personnel entrusted with the identification, assessment, monitoring, mitigation and reporting of risks deriving from ordinary corporate operations;
- defines the stages into which the risk management process is divided (identification, measurement management, control and *reporting*);
- reports the main risks evaluation methods.

In addition, the Parent Company defines and annually updates a "Risk Framework" that represents the risk appetite, tolerance thresholds, and risk limits consistent with the business model and the maximum risk that can be taken by the Company in a manner consistent with the SREP "Supervisory Review and Evaluation Process" framework used by the Supervisory Authority in the evaluation of the risks for banks and financial intermediaries.

The *Risk Framework* expresses the Group's risk appetite on relevant risks through qualitative targets ("Preference") and, for measurable risks, through the following quantitative thresholds:

- *Risk Capacity*: maximum level of risk that the Company is technically able to assume without violating regulatory requirements or other constraints imposed by shareholders or the Supervisory Authority;
- *Risk Appetite*: the level of risk (overall and by type) that the Company intends to assume in pursuing its strategic objectives;
- *Risk Tolerance*: maximum allowed deviation from the *risk appetite* fixed so as to ensure in any case sufficient margins for operating, even under stress conditions, within the maximum risk that may be taken (*capacity*);
- Limit system: set of risk limits, differentiated by type of risk, finalised to comply with *Appetite* thresholds.

3.1 - Credit Risk

Qualitative Information

1 - General aspects

The credit management process complies with the most general principles of prudence, the criteria for consistency with the company's mission and objectives, and the credit risk management policies established by the Board of Directors.

The acquisition and management of other assets, including investments in investment fund units is carried out pursuing the objective of investments in activities directly and/or indirectly linked to the Company's core business.

2 - Credit Risk Management Policies

2.1 Organisational Aspects

The principles and guidelines for determining the loss forecasts for loans managed by the Parent Company are expressed within the "Policy for the valuation of credit exposures" to ensure that the value of financial assets recorded in the financial statements represents the best estimate of the actually recoverable amount.

It includes:

- the roles and responsibilities of corporate bodies and organisational structures involved in the credit management and evaluation process;
- the scope of application, consistent with the *business* model adopted by the Company;
- the *staging* criteria used to classify loans, to which correspond separate methods for calculating the losses to be recognised;
- the measurement method of the exposures (differentiated between *performing* and non-performing).

2.2 Management, measurement and control systems

Credit risk is monitored on an ongoing basis with the help of procedures and tools that enable timely identification of positions with particular anomalies. In fact, the Parent Company is organised with regulatory/computerised structures and procedures for the management, classification and control of loans.

With reference to the management of credit, the Parent Company also makes use of IT support through which the performance of recovery actions and the trend of collections is constantly monitored in line with expectation and as a result of the initiatives undertaken.

The resolutions relating to the management, classification, measurement and derecognition of loans are the responsibility of the Board of Directors, of the Chief Executive Officer/General Manager, the Joint General Manager, and the *Business* Departments depending on the type of action and the size of the exposure. The relative delegated powers are detailed in the "Mandated powers regulations" adopted by the Company.

With regard to the control system, line controls, are delegated to the Business Departments and to the Centralised Controls Function, was established, which is entrusted with carrying out some first-level controls, while second-level control activities are carried out by the Risk Management Function.

In the performance of measurement and control activities, in fact, the activity carried out by Risk Management in the context of second-level controls is of fundamental importance. In particular, with reference to credit risks, the Risk Management function:

- is responsible for the risk measurement and control systems and the evaluation methodologies for corporate activities;
- is responsible for the methodologies for determining flat-rate and analytical adjustments (including their updates) and verifies their adequacy based on historical evidence (*backtesting*), if available, or through external *benchmarks*;
- expresses *an ex ante* assessment of value adjustments for positions where this is expected;
- as part of second-level controls, verifies the correct application of the methodologies for determining value adjustments.

2.3 Methods for measuring expected losses

With regard to the classification of loans, in accordance with IFRS provisions, at each balance sheet date, the objective evidence of *impairment* elements is tested on each instrument or group of financial instruments.

The estimation of expected losses is calculated in accordance with IFRS 9 accounting standard. In terms of classification and *impairment* are provided:

- the classification of loans into three different levels (or "Stages") with different methods for calculating the losses to be recognised: **Stage 1** includes loans and securities classified as *performing* exposures that have not shown a significant increase in credit risk from the time of initial recognition or with low credit risk at the reporting date; **Stage 2** includes loans and securities classified as *performing* exposures that have shown a significant increase in credit risk since initial recognition; and **Stage 3** includes loans and securities with objective evidence of loss at the reporting date (*non-performing* exposures).

- for **Stage 2** exposures, it is necessary to assess the adjustments over the entire expected residual life of the loans, weighted by the probability of the *default* event occurring (and not only with a time horizon of one year as for exposures classified as *Stage 1*).
- finally, for *Stage 3* exposures (*non-performing* exposures), the valuation can be carried out analytically or on a flat-rate basis, based on the classification under the various non-performing categories and/or the significance of the exposure. It should be noted that the initial recognition of an acquired or originated impaired financial asset ("POCI") takes place in **Stage 3**.

Once the financial assets have been classified in the various *Stages*, for each exposure it is necessary to determine the related value adjustments following the *Expected Credit Loss* or "*ECL*" logic, through the use of specific calculation models. The principle on which the *ECL* is based is to assess the expected loss of an asset by creating, therefore, a connection between the risk profile improvement or deterioration of the exposure with respect to the date of initial recognition in the financial statements, respectively with the increase or reduction of the provision. In terms of measuring the credit risk of the managed portfolio, the Company periodically subjects the value of the managed portfolio to verification of the existence of impairment losses, which could, consequently, determine a reduction in their estimated realisable value.

With reference to the classification of loans, in accordance with IFRS provisions, at each balance sheet date the presence of objective evidence of *impairment elements* on each financial instrument or group of instruments is tested.

The classification of impaired credit exposures coincides with the respective supervisory definitions. Specifically:

- **bad loans:** exposures to parties in a state of insolvency or in substantially comparable situations, regardless of any loss forecasts formulated by the Company and regardless of the existence of any collateral or personal guarantees placed to cover the exposures. Exposures whose anomalous situation is attributable to profiles pertaining to country risk are excluded;
- **unlikely to pay** (or "*UTP*"): credit exposures for which it is considered unlikely that, without recourse to actions such the enforcement of guarantees, the debtor will meet its credit obligations in full (in terms of principal and/or interest);
- **non-performing expired and/or past due exposures (*past due*):** exposures, other than those classified as bad loans or unlikely to pay that, at the reference date, are past due and/or expired for over 90 days and exceed a predetermined materiality threshold.

The EBA's *Implementing Technical Standards* (ITS) also introduced the "*forborne*" concept or exposures to which a concession has been granted, i.e. a modification of the previous contractual terms and/or the partial or total refinancing of the debt in consideration of the customer's financial difficulties at the time of the concession.

In line with supervisory guidelines, the Company uses the definition of "exposures subject to concessions" ("*forbearance exposures*") alongside the risk degree classifications, a characteristic at the credit line level that may refer to both *performing* exposures (known as "*forborne performing exposures*") and *non-performing* exposures ("*non-performing exposures with forbearance*").

measures"). Depending on the case, these exposures are transversal and include bad loans, unlikely to pay Unlikely to pay or non-performing expired exposures; therefore do not represent a separate category of impaired assets.

2.3.1 Valuation of performing exposures

In general, IFRS9 on the basis of expected loss defines expected loss as: "an estimate of losses (i.e. the present value of all non-collections) weighted based on probabilities over the expected life of the financial instrument. The non-collection is the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the entity expects to receive. Since the expected losses take into account both the amount and the timing of the payments, a loss on receivables occurs even if the entity expects to be paid in full but later than the contractually agreed date."

With reference to the model for calculating loss forecasts for *performing* credit exposures, the allocation into "Stage 1" and "Stage 2" involves different values of loss forecasts due to the different observation period. Specifically, "Stage 1" exposures are measured considering the expected losses deriving from possible default events that may occur in the following 12 months from the valuation date; "Stage 2" exposures are measured over a *lifetime* valuation horizon that takes into account the expected losses deriving from possible default events that may occur throughout the residual life of the loan.

Performing exposures are valued on a flat-rate basis based on rates that represent the expected loss (or ECL- *Expected Credit Loss*) of the position, i.e. the expected value of possible losses on exposures to a counterparty. In formulas:

$$ECL = \sum_{t=1}^T PD_t * LGD_t * EAD_t * D_t$$

where:

- ***PD_t*** represents the marginal probability of *default of the* counterparty at period t, i.e. the probability that the debtor will become non-performing in period t;
- ***LGD_t*** represents the *loss given default* at period t associated with the relationship, that is the percentage of the exposure that is presumed to be lost if the counterparty *defaults*. As a rule, the LGD is usually differentiated according to the guarantees present;
- ***EAD_t*** is the exposure at period t;
- ***D_t*** is the discounting factor at period t;
- ***T*** is the residual duration of the exposure.

The Parent Company defines risk parameters (PD and LGD) based on drivers that identify classes of counterparties that are homogeneous in terms of risk characteristics. In particular, given the AMCO's business model, the segmentation criteria adopted differ by type of counterparty and guarantees.

- type of counterparty (State - Central bodies, Supervised entities, Private individuals, Companies and other parties);
- presence of guarantees.

PD is estimated based on the following external systems:

- State - Central bodies: agency rating;
- Supervised entities: agency ratings;
- Private individuals: EBA benchmark;
- Companies and other parties: EBA benchmarks.

LGD estimates are differentiated by guarantee type (whether *secured* or *unsecured*).

The parameters used in the calculation of the expected loss (*ECL*) are updated at least annually.

In the case of "Stage 2" exposures, the adjustment coefficients are not less than 6% for *secured* positions and no less than 10% for *unsecured* positions.

2.3.2 Valuation of non-performing exposures

The application of the *expected loss* principle with reference to non-performing exposures requires the determination of expected recoveries on the basis of the possible developmental scenarios of the position (e.g. compliance or non-compliance with a repayment plan, enforcement of a guarantee at market price or at a lower value, etc.).

The method for determining expected recoveries can be analytical or on a flat-rate basis (alternatively also defined "statistical methodology") in the case of exposures that, due to their intrinsic characteristics (insignificant amount, high number, lack of information), are suitable for the adoption of prudential but streamlined and low-cost valuation processes, mainly of an automatic nature, able to ensure uniform valuations.

2.3.2.1 Valuation of non-performing exposures - Analytical methodology

The Parent Company adopts an analytical approach for non-performing exposures exceeding €750 thousand.

The analytical valuations are regularly reviewed according to predetermined timelines or in the event of significant events (credit resolutions, changes relating to guarantees and guarantees values, evolution of insolvency procedure, delays in expected payments, etc.).

The analytical valuation assumes an estimate of expected cash flows based on the specific characteristics of the position by considering the cash flows servicing the debt (only for "*going concern*" positions), the liquidation value of the assets or other sources of collections (e.g. guarantees).

The criteria used by the Parent Company provide a uniform treatment for collateral while differing between Companies and Individuals for the evaluation of other recovery sources due to the different characteristics of counterparties and their available information sets.

Valuation of guarantees

In the case of loans secured by a mortgage collateral, if the recovery strategy involves the valuation or enforcement of that collateral, the following aspects are considered:

- property value from appraisal (i.e. market value and realisable value) / CTU / auction;
- application of haircuts;
- *encumbrances/pool* corrective actions: adjustments to the value of the property in order to include the possible presence of third-party creditors with higher degree of priority or part of a pool.

In the case of loans backed by non-real estate collateral and personal guarantees, the recoverable amount considers the application of specific *haircuts*.

Measurement of Cash Flows

In order to properly assess the extent of the credit exposure recovery, in accordance with the ECB Guidance, the Managers provide the most reliable representation of the debtor's repayment capacity.

In particular, nominal cash flows are subject to assessment of their degree of uncertainty, depending both on the soundness of the underlying plan and on the analysis timeframe (cash flows referring to the final years of the period examined are likely to be characterised by greater uncertainty). The presence of collateral or personal guarantees is a mitigating element in terms of flows uncertainty, representing first and foremost an additional incentive for the Customer/Debtor to service the debt and secondly a possible alternative recovery source if the ongoing cash flows do not cover the plan negotiated with the Customer/Debtor.

For example, this logic applies in the valuation of cash flows expected from insolvency proceedings, restructurings, repayment plans, settlement and write-off or disposals that provide for deferred payments over time or "orderly disposal of assets" (including the case of sale of repossessed property deriving from a lease agreement) where cash flows will consider the planned disposal plan.

The criteria used to evaluate other recovery sources are differentiated based on the different characteristics of the counterparties and their available information sets. Therefore, the following are distinguished:

- Companies (where the counterparty's "going concern" assumption is the *primary* consideration):
 - Counterparties in liquidation
 - Going concern counterparties and
- Private individuals:
 - with a defined repayment plan (parties for whom a repayment plan agreement has been reached, settlement and write-off or transfer of the approved credit);
 - secured exposures or unsecured exposures (for which cash flows can be measured, *inter alia*, on the basis of historical recoveries).

2.3.2.2 Valuation of non-performing exposures - Flat-rate approach

The valuation of exposures below the threshold of €750 thousand, on the other hand, is carried out with mathematical/statistical models, applying standard coefficients according to the exposures characteristics and the portfolio to which they belong:

- A. Non-POCI positions
- B. POCI positions.

A. Flat-Rate valuations of positions at amortised cost (non-POCI)

In the case of "non-POCI" positions recorded at amortised cost and valued on a flat-rate basis, the Parent Company use a model whose algorithms for determining provision percentages are based on:

- average *benchmark* values borrowed from the banking system adjusted for appropriate factors that consider the peculiarities of the Parent Company's business model and/or the performance of specific segments. The *adjusted benchmarks* determine the model anchoring in order to overcome the depth of AMCO's time series;
- econometric estimates based on the Parent Company's internal empirical evidence with a view to Basel III "Advanced Internal Rating Based Approach" (IRB), which provides the determination of loss rate in the event of default (or LGD "Loss Given Default") through regulatory standards. The selection of the variables included in the model and the estimation of the related parameters, therefore, followed statistical procedures aligned with market practices and ECB guidelines for the development of rating/LGD models. These parameters make it possible to differentiate the actual coverage percentage based on the counterparty/exposure characteristics.

The variables considered for determination of differentiated *coverage* are:

- **administrative status** (bad loans or UTP/PD);
- **segment type** ("Individual" or "Company");
- **Presence of mortgage guarantees** (credit exposure with an associated mortgage guarantee);
- **presence of "eligible" personal guarantee** (credit exposure with an associated personal guarantee whose guarantor is a Sovereign State, a financial institution or a trust);
- **Presence of "ineligible" personal guarantees** (personal guarantees issued by a party other than those envisaged for eligible personal guarantees);
- **LTV "loan to value"** only for exposures secured by a mortgage (ratio between the secured exposure and the value of the property as collateral);
- **Vintage** (counterparty's time in years spent in the same administrative status);
- **Portfolio flags**.

The initial loan valuation involves the calculation of the provision against individual relationships by applying the valuation model based on the relevant information at the counterparty/exposure/collateral level.

Thereafter, this assessment is reviewed monthly by applying the same model to the updated relationship characteristics.

The discounting of cash flows for these positions is defined by estimating the recovery time based on the counterparty status, the time spent in the status (*vintage*) and the type of exposure (*secured/unsecured*).

Backtesting and updates performed during the year

Backtesting on the period 01/2022-06/2025 verified the consistency of recoveries on closed positions with the model's forecasts.

B. Flat-rate valuation on POCI positions

- The valuation of POCI positions at the time of acquisition of a new portfolio is determined through the application of statistical methods defined at company level and consistent with the internally defined initial recognition criteria.
- For accounting purposes, individual exposures are subsequently reclassified to *clusters* defined at the time of acquisition based on their management *status* recorded (i.e. UTP and bad loans) and the presence or absence of guarantees (*secured/unsecured*). Four main clusters are therefore defined:
 - **Secured UTPs**: secured UTP positions;
 - **Unsecured UTPs**: unsecured UTP positions;
 - **Secured bad loans**: secured bad loans positions;
 - **Unsecured bad loans**: unsecured bad loans positions.
- Updating the valuations envisages the recalculation of the amortised cost of the loan based on the residual book value, the cluster *Effective Interest Rate*, the cluster residual *Business Plan* or its updates (e.g., cluster composition).
- At each reporting date after initial recognition, the Parent Company measures the value adjustment on the basis of the change in expected credit losses on a *lifetime basis* compared to what was expected at initial recognition through an analysis of *receivables/pool* in order to identify whether the recovery expectation initially envisaged are in line with the events that have occurred after their recognition.
- The quantification of the *impairment* to be calculated on the loans in *clusters* is equal to the difference between the book value and the expected cash flows (post-change) discounted by the original *credit-adjusted EIR*.
- The recovery estimates are based on statistical *lifetime* recovery curves. These curves are used both for the initial measurement of exposures and for subsequent updates. The consistency of the expected collections with respect to the actual performance is verified through "*backtesting*" analyses, the results of which may require revision of estimates with consequent determination of provisions.
- The estimation of flat-rate *POCI* positions considers a set of curves defined on the basis of the following variables:
 - **Administrative status**: classification of counterparties relating to the bad loans and UTP/PD administrative status;
 - **Segment Type**: Breakdown of counterparties by "Individual" or "Company" segment type as defined in the "Policy for the evaluation of credit exposures ("impairment")" in force at the time;

- **Presence of guarantees:** counterparty with credit exposures with an associated guarantee;
 - **Size of counterparty exposure:** range of debtor exposure;
 - **Geographic area;**
 - **Procedure:** presence of a procedure (only for bad loans status);
 - **Vintage:** time spent (in years) in the same administrative status).
- The above characteristics define a set of curves with annual recovery percentage of the initial exposure defined for each one of them.

Backtesting activities and updates during the year

The verification of the adequacy of the recovery curves ("backtesting") for the 2025 year involved a perimeter of 51 clusters defined by the combination of the portfolio (purchase), and the *pool of* homogeneous loans (secured UTP, unsecured UTP, secured bad loans and unsecured bad loans). The reviews considered the consistency of the collection profile with the related *business plan* as well as some *forward looking* elements related to the evolution of the portfolio characteristics. On the basis of these analyses, the business plans referring to 8 clusters belonging to minor portfolios were updated, resulting in provisions of €2.6 million.

2.4 Credit risk mitigation techniques

Credit risk mitigation techniques include those instruments that contribute to reduce the loss that the Company would incur in the event of counterparty default; specifically, this refers to guarantees received from customers, both real and personal ones, and to any contracts that may determine a reduction in credit risk.

The acquired portfolios included positions secured by mortgages on properties that present a lower risk compared to the overall acquired portfolio.

The value of financial collateral is subject to periodic monitoring, which consists of comparing the current value of the collateral with its initial value, so as to allow the manager to intervene promptly if there is a significant reduction in the value of the same collateral.

Quantitative Information

For the purposes of quantitative information on credit quality, the term "credit exposures" does not include equity securities and UCITS units.

1 - Breakdown of financial assets by portfolio and credit quality (carrying amounts)

| Portfolios/quality | Bad loans | Unlikely to pay | Past-due non-performing exposures | Past-due performing exposures | Other performing exposures | Total |
|---|------------------|------------------|-----------------------------------|-------------------------------|----------------------------|------------------|
| 1. Financial assets measured at amortised cost | 1,886,591 | 761,218 | 4,277 | 3,250 | 121,348 | 2,776,683 |
| 2. Financial assets measured at fair value through other comprehensive income | - | - | - | - | 1,243,804 | 1,243,804 |
| 3. Financial assets measured at fair value | - | - | - | - | - | - |
| 4. Other financial assets mandatorily measured at fair value | 331 | 36,598 | 19 | - | 1,590 | 38,538 |
| 5. Financial assets held for sale | 120,542 | 11,030 | - | - | - | 131,573 |
| Total 31.12.2025 | 2,007,465 | 808,846 | 4,296 | 3,250 | 1,366,742 | 4,190,598 |
| Total 31.12.2024 | 2,273,194 | 1,268,645 | 4,195 | - | 1,395,000 | 4,941,034 |

2 - Breakdown of financial assets by portfolio and credit quality (gross and net amounts)

| Portfolios/quality | Non-performing | | | | Performing | | | |
|---|------------------|-------------------------|------------------|---------------------------|------------------|-------------------------|------------------|----------------------|
| | Gross exposure | Total value adjustments | Net exposure | Partial write-offs Total* | Gross exposure | Total value adjustments | Net exposure | Total (net exposure) |
| 1. Financial assets measured at amortised cost | 6,125,065 | 3,472,979 | 2,652,085 | 286,933 | 134,708 | 10,11 | 124,598 | 2,776,683 |
| 2. Financial assets measured at fair value through other comprehensive income | - | - | - | - | 1,245,361 | 1,557 | 1,243,804 | 1,243,804 |
| 3. Financial assets measured at fair value | - | - | - | - | X | X | - | - |
| 4. Other financial assets mandatorily measured at fair value | 36,949 | - | 36,949 | 1,91 | X | X | 1,59 | 38,538 |
| 5. Financial assets held for sale | 244,454 | 112,881 | 131,573 | 565 | - | - | - | 131,573 |
| Total 31.12.2025 | 6,406,467 | 3,585,861 | 2,820,607 | 289,409 | 1,380,069 | 11,667 | 1,369,992 | 4,190,598 |
| Total 31.12.2024 | 7,445,465 | 3,899,433 | 3,546,032 | 7,744 | 1,006,091 | 955 | 1,395,000 | 4,941,034 |

* Value to be given for information purposes

| Portfolios/quality | Assets of clearly poor credit quality | | Other assets |
|--------------------------------------|---------------------------------------|--------------|--------------|
| | Capital losses | Net exposure | |
| 1. Financial assets held for trading | - | 7 | - |
| 2. Hedging derivatives | - | - | - |
| Total (31.12.2025) | - | 7 | - |
| Total (31.12.2024) | - | 6 | - |

3 - Breakdown of financial assets by maturity bands (carrying amounts)

| Portfolios/quality | First stage | | | Second stage | | | Third stage | | | Purchased or Originated Credit Impaired | | |
|---|------------------|-------------------------|--------------|------------------|-------------------------|--------------|------------------|-------------------------|--------------|---|-------------------------|--------------|
| | 1 day to 30 days | Over 30 days to 90 days | Over 90 days | 1 day to 30 days | Over 30 days to 90 days | Over 90 days | 1 day to 30 days | Over 30 days to 90 days | Over 90 days | 1 day to 30 days | Over 30 days to 90 days | Over 90 days |
| 1. Financial assets measured at amortised cost | - | - | - | - | - | - | - | 3 | 435 | 4,002 | 15,183 | 2,027,430 |
| 2. Financial assets measured at fair value through other comprehensive income | - | - | - | - | - | - | - | - | - | - | - | - |
| 3. Financial assets held for sale | - | - | - | - | - | - | - | - | - | 28 | 226 | 130,958 |
| Total 31.12.2025 | - | - | - | - | - | - | - | 3 | 435 | 4,030 | 15,408 | 2,158,388 |
| Total 31.12.2024 | 4,223 | - | - | - | - | - | - | - | 7,946 | 8 | 39 | 3,490,618 |

4 - Financial assets, commitments to disburse funds and financial guarantees issued: changes in total value adjustments and provisions

| Reasons/risk stages | Total value adjustments | | | | | | | | | | | |
|--|----------------------------------|---|--|--------------------------------|----------------------------------|----------------------------------|----------------------------------|---|--|--------------------------------|----------------------------------|----------------------------------|
| | Assets in Stage 1 | | | | | Assets in Stage 2 | | | | | | |
| | Loans and receivables with banks | Financial assets measured at amortised cost | Financial assets measured at fair value through other comprehensive income | Financial assets held for sale | of which: individual write-downs | of which: collective write-downs | Loans and receivables with banks | Financial assets measured at amortised cost | Financial assets measured at fair value through other comprehensive income | Financial assets held for sale | of which: individual write-downs | of which: collective write-downs |
| Total opening adjustments | 428 | 897 | | | | | | 22 | | 27 | | 49 |
| Increases from acquired or originated financial assets | | | | | | | | | | | | |
| Cancellations other than write-offs | | | | | | | | | | | | |
| Net value adjustments/reversals for credit risk (+/-) | (340) | 1,375 | 1,557 | | | 3,917 | | (22) | | (27) | | (49) |
| Contract amendments without derecognition | | | | | | | | | | | | |
| Changes in the estimation method | | | | | | | | | | | | |
| Write-offs recognised directly in the Income Statement | | | | | | | | | | | | |
| Other changes | | | | | | | | | | | | |
| Closing total adjustments | 88 | 2,272 | 1,557 | | | 3,917 | | | | | | |
| Cash collection recoveries on financial assets subject to write-offs | | | | | | | | | | | | |
| Write-offs recognised directly in the Income Statement | | | | | | | | | | | | |

Notes to the financial statements

| Total impairment losses | | | | | | | | | | | Total provisions for commitments to disburse funds and guarantees issued | | | Total | |
|----------------------------------|---|--|--------------------------------|----------------------------------|----------------------------------|--|--|--------------------------------|----------------------------------|----------------------------------|--|---------|---------|-----------|---|
| Assets in Stage 3 | | | | | | Purchased or Originated Credit Impaired assets | | | | | Stage 1 | Stage 2 | Stage 3 | | Commitments to disburse funds and financial guarantees issued Purchased or originated credit Impaired |
| Loans and receivables with banks | Financial assets measured at amortised cost | Financial assets measured at fair value through other comprehensive income | Financial assets held for sale | of which: individual write-downs | of which: collective write-downs | Financial assets measured at amortised cost | Financial assets measured at fair value through other comprehensive income | Financial assets held for sale | of which: individual write-downs | of which: collective write-downs | | | | | |
| | 5,097 | | 1,592 | 962 | 5,727 | 3,850,383 | X | 42,369 | 3,891,625 | 1,128 | | | | 3,900,815 | |
| | | | | | | X | X | X | X | X | | | | | |
| | 27,927 | | | 27,927 | | 22,911 | | | 22,911 | (12,660) | | | | 22,911 | |
| | | | | | | (12,660) | | | (12,660) | | | | | 17,810 | |
| | (4,708) | | (1,592) | (573) | (5,727) | (408,133) | | 70,512 | (343,979) | 6,711 | | | | (343,568) | |
| | 28,316 | | | 28,316 | | 3,452,502 | | 112,881 | 3,557,897 | 7,839 | | | | 3,597,607 | |
| | 11 | | | 11 | | 98,470 | | | 98,470 | | | | | 98,481 | |

5 - Financial assets, commitments to disburse funds and financial guarantees issued: transfers between credit risk stages (gross and nominal values)

This section is not applicable to the Group as all financial assets are classified as Stage 3 and stage transfers were not implemented during the year.

6 - Credit exposures with customers, banks and financial companies

6.1 - Credit and off-balance sheet exposures with banks and financial companies: gross and net values

| Types of exposures/values | Gross exposure | | | Total value adjustments and total provisions | | | Net exposure | Total partial write-offs* |
|--|----------------|---------|-------------------|--|---------|---------------|-------------------|---------------------------|
| | Stage 1 | Stage 2 | Stage 3 | Stage 1 | Stage 2 | Stage 3 | | |
| A. ON-BALANCE CREDIT EXPOSURES | | | | | | | | |
| A.1 On demand | 207,402 | | | 129 | | | 207,531 | |
| a) Non-performing | X | | | X | | | | |
| b) Performing | 207,402 | | X | 129 | | X | 207,402 | |
| A.2 Others | 94,347 | | 127,549.87 | 1,993,186 | | 91,061 | 128,843.31 | 131 |
| a) Bad loans | X | | 98,818 | X | | 83,285 | 15,533 | 131 |
| - of which: forbore exposures | X | | 10,147 | X | | 1,249 | 8,898 | |
| b) Unlikely to pay | X | | 21,031 | X | | 75 | 20,956 | |
| - of which: forbore exposures | X | | 20,787 | X | | 7 | 20,780 | |
| c) Past-due and non-performing exposures | X | | | X | | | | |
| - of which: forbore exposures | X | | | X | | | | |
| d) Performing past-due exposures | | | 7,700 | | | X | 7,700 | |
| - of which: forbore exposures | | | | | | X | | |
| e) Other non-performing exposures | 94,347 | | X | 1,993,186 | | X | 92,354 | |
| - of which: forbore exposures | | | X | | | X | | |
| TOTAL A | 301,749 | | 127,550 | 1,993,057 | | 91,061 | 336,374 | 131 |
| B. OFF-BALANCE CREDIT EXPOSURES | | | | | | | | |
| a) Non-performing | X | | | X | | | | |
| b) Performing | 78,838 | | X | | | X | 78,838 | |
| TOTAL B | 78,838 | | | | | | 78,838 | |
| TOTAL A+B | 380,587 | | 127,550 | 1,993,057 | | 91,061 | 415,212 | 131 |

* Value to be given for information purposes

6.2 - On-balance sheet credit exposures with banks and financial companies: changes in gross non-performing exposures

| Reasons/Categories | Bad loans | Unlikely to pay | Past-due non-performing exposures |
|---|---------------|-----------------|-----------------------------------|
| A. Initial gross exposure | 92,008 | 8,927 | - |
| - of which: exposures sold but not derecognised | - | - | - |
| B. Increases | 14,744 | 13,798 | - |
| B.1 Inflows from performing exposures | - | - | - |
| B.2 Inflows from Purchased or Originated Credit Impaired assets | - | - | - |
| B.3 Transfers from other categories of non-performing exposures | 456 | - | - |
| B.4 Contractual modifications without derecognition | - | - | - |
| B.5 Other increases | 14,288 | 13,798 | - |
| C. Decreases | 7,933 | 1,694 | - |
| C.1 Outflows to performing exposures | - | - | - |
| C.2 Write-offs | 1,012 | 1 | - |
| C.3 Collections | 3,443 | 795 | - |
| C.4 Proceeds from disposals | 11 | - | - |
| C.5 Losses on disposals | 53 | - | - |
| C.6 Transfers to other non-performing exposures categories | - | 456 | - |
| C.7 Contractual modifications without derecognition | - | - | - |
| C.8 Other decreases | 3,414 | 442 | - |
| D. Final gross exposure | 98,818 | 21,031 | - |
| - of which: exposures sold but not derecognised | - | - | - |

6.2 bis - On-balance sheet credit exposures with banks and financial companies: changes in gross forborne exposures by credit quality

| Description/Quality | Forborne exposures: non-performing | Forborne exposures: performing |
|--|------------------------------------|--------------------------------|
| A. Initial gross exposure | 11,017 | - |
| - of which: sold exposures not derecognised | - | - |
| B. Increases | 35,766 | - |
| B.1 inflows from non-forborne performing exposures | - | - |
| B.2 inflows from forborne performing exposures | - | X |
| B.3 inflows from non-performing forborne exposures | X | - |
| B.4 inflows from non-forborne non-performing exposures | - | - |
| B.5 Other increases | 35,766 | - |
| C. Decreases | 15,849 | - |
| C.1 Outflows to non-forborne performing exposures | X | - |
| C.2 Outflows to forborne performing exposures | - | X |
| C.3 outflows to non-performing forborne exposures | X | - |
| C.4 Write-offs | 0 | - |
| C.5 Collections | 15,849 | - |
| C.6 Profits on disposals | - | - |
| C.7 Losses on disposal | - | - |
| C.8 Other decreases | - | - |
| D. Final gross exposure | 30,934 | - |
| - of which: exposures sold but not derecognised | - | - |

6.3 - Non-performing on-balance sheet credit exposures with banks and financial companies: changes in total value adjustments

| Reasons/Categories | Bad loans | | Unlikely to pay | | Non-performing past-due exposures | |
|---|---------------|-----------------------------|-----------------|-----------------------------|-----------------------------------|-----------------------------|
| | Total | of which: forbore exposures | Total | of which: forbore exposures | Total | of which: forbore exposures |
| A. Opening total adjustments | 82,520 | 904 | 803 | 129 | - | - |
| - of which: exposures sold but not derecognised | - | - | - | - | - | - |
| B. Increases | 950 | 345 | 20 | - | - | - |
| B.1 Value adjustments on purchased or originated credit impaired assets | - | - | - | - | - | - |
| B.2 Other value adjustments | 520 | 87 | 19 | - | - | - |
| B.3 Losses on disposal | - | - | 0 | - | - | - |
| B.4 Transfers from other categories of non-performing exposures | 328 | - | - | - | - | - |
| B.5 Contract amendments without derecognitions | - | - | - | - | - | - |
| B.6 Other increases | 102 | 102 | 0 | - | - | - |
| C. Decreases | (185) | - | (748) | (123) | - | - |
| C.1 Reversals of valuation | (130) | - | (11) | - | - | - |
| C.2 Reversals from collections | (55) | - | - | - | - | - |
| C.3 Profits on disposal | - | - | - | - | - | - |
| C.4 Write-off | - | - | - | - | - | - |
| C.5 Transfers to other categories of non-performing exposures | - | - | (328) | - | - | - |
| C.6 Contract amendments without cancellations | - | - | - | - | - | - |
| C.7 Other decreases | - | - | (408) | (123) | - | - |
| D. Closing total adjustments | 83,285 | 1,092 | 75 | 7 | - | - |
| - of which: exposures sold but not derecognized | - | - | - | - | - | - |

6.4 - Credit and off-balance sheet exposures with customers: gross and net values

| Exposure types/values | Gross exposure | | | Total value adjustments and total provisions | | | Net exposure | Total partial write-offs* | |
|--|------------------|---------|---------------|--|---------|--------------|------------------|---------------------------|---|
| | Stage 1 | Stage 2 | Stage 3 | Stage 1 | Stage 2 | Stage 3 | | | Purchased or Originated Credit Impaired |
| A. ON-BALANCE SHEET CREDIT EXPOSURES | | | | | | | | | |
| a) Bad loans | X | | 28,754 | 5,074,277 | | 28,316 | 3,082,287 | 1,992,427 | 279,488 |
| - of which: forbore exposures | X | | - | 345,468 | | - | 99,096 | 246,372 | 4,963 |
| b) Unlikely to pay | X | | 32,272 | 1,146,186 | | - | 390,567 | 787,890 | 9,790 |
| - of which: forbore exposures | X | | 22,439 | 704,935 | | - | 185,014 | 542,360 | 249 |
| c) Non-performing past-due exposures | X | | 19 | 5,959 | | - | 1,682 | 4,296 | - |
| - of which: forbore exposures | X | | - | 2,097 | | - | 794 | 1,303 | - |
| d) Performing past-due exposures | - | | X | 3,309 | | X | 59 | 3,250 | - |
| - of which: forbore exposures | - | | X | 2,537 | | X | 46 | 2,491 | - |
| e) Other performing exposures | 1,260,820 | | X | 15,133 | | 1,836 | 79 | 1,274,039 | - |
| - of which: forbore exposures | - | | X | 3,866 | | X | 69 | 3,798 | - |
| TOTAL A | 1,260,820 | | 61,045 | 6,244,863 | | 1,836 | 3,474,675 | 4,061,901 | 289,278 |
| B. OFF-BALANCE SHEET CREDIT EXPOSURES | | | | | | | | | |
| a) Non-performing | X | | 950 | 55,535 | | X | - | 56,485 | - |
| b) Performing | 5,445 | | X | - | | X | - | 5,445 | - |
| TOTAL B | 5,445 | | 950 | 55,535 | | - | - | 61,930 | - |
| TOTAL A+B | 1,266,265 | | 61,996 | 6,300,398 | | 1,836 | 3,474,675 | 4,123,832 | 289,278 |

* Value to be given for information purposes

6.5 - Credit exposures with customers: changes in gross non-performing exposures

| Reasons/Categories | Bad loans | Unlikely to pay | Non-performing past due exposures |
|---|------------------|------------------|-----------------------------------|
| A. Initial gross exposure | 5,480,886 | 1,853,465 | 5,366 |
| - of which: exposures sold but not derecognised | - | - | - |
| B. Increases | 951,714 | 599,479 | 1,615 |
| B.1 inflows from performing exposures | 1,216 | 1,030 | 938 |
| B.2 inflows from purchased or originated Credit Impaired assets | - | - | - |
| B.3 Transfers from other categories of non-performing exposures | 162,179 | 131 | - |
| B.4 Contractual modifications without derecognitions | - | - | - |
| B.5 Other increases | 788,319 | 598,318 | 677 |
| C. Decreases | 1,329,749 | 1,274,486 | 1,003 |
| C.1 Outflows to performing exposures | - | 48 | - |
| C.2 Write-offs | 177,419 | 58,844 | 379 |
| C.3 Collections | 527,014 | 299,864 | 240 |
| C.4 Proceeds from disposals | 3,318 | - | - |
| C.5 Losses on disposals | 10,548 | - | - |
| C.6 Transfers to other categories of non-performing exposures | 1,447 | 157,854 | 312 |
| C.7 Contractual modifications without derecognition | - | - | - |
| C.8 Other decreases | 610,002 | 757,875 | 72 |
| D. Final gross exposure | 5,102,851 | 1,178,458 | 5,978 |
| - of which: exposures sold but not derecognised | - | - | - |

6.5 bis - On-balance sheet credit exposures with customers: changes in forborne exposures by credit quality

| Reasons/Quality | Forborne exposures: non-performing | Forborne exposures: performing |
|--|------------------------------------|--------------------------------|
| A. Initial gross exposure | 1,270,486 | 1,554 |
| - of which: sold exposures not derecognized | - | - |
| B. Increases | 291,374 | 6,213 |
| B.1 inflows from non-forborne performing exposures | - | - |
| B.2 inflows from forborne performing exposures | 28,495 | X |
| B.3 inflows from forborne non-performing exposures | X | - |
| B.4 Inflows from non-forborne non-performing exposures | - | - |
| B.5 Other increases | 262,879 | 6,213 |
| C. Decreases | 486,921 | 1,364 |
| C.1 Outflows to non-forborne performing exposures | X | - |
| C.2 Outflows to forborne performing exposures | 11,924 | X |
| C.3 Outflows to forborne non-performing exposures | X | - |
| C.4 Write-offs | 9,924 | - |
| C.5 Collections | 215,182 | 806 |
| C.6 Proceeds from disposals | 252 | - |
| C.7 Losses from disposals | 285 | - |
| C.8 Other decreases | 249,353 | 559 |
| D. Final gross exposure | 1,074,939 | 6,403 |
| - of which: exposures sold but not derecognised | | |

Notes to the financial statements

6.6 - Non-performing on-balance sheet credit exposures with customers: changes in total value adjustments

| Reasons/Categories | Bad loans | | Unlikely to pay | | Non-performing past-due exposures | |
|--|------------------|------------------------------|------------------|------------------------------|-----------------------------------|------------------------------|
| | Total | of which: forborne exposures | Total | of which: forborne exposures | Total | of which: forborne exposures |
| A. Opening total adjustments | 3,217,633 | 63,097 | 597,305 | 213,963 | 1,171 | 1,926 |
| - of which: exposures sold but not derecognised | - | - | - | - | - | - |
| B. Increases | 355,847 | 31,973 | 89,206 | 37,184 | 790 | 67 |
| B.1 value adjustments on purchased or originated impaired financial assets | - | X | - | X | - | X |
| B.2 other value adjustments | 192,037 | 22,665 | 54,321 | 21,747 | 412 | 67 |
| B.3 losses on disposal | 13,097 | 551 | 9,270 | 4,047 | 379 | - |
| B.4 transfers from other categories of non-performing exposures | 77,874 | 6,348 | - | - | - | - |
| B.5 contractual amendments without derecognition | - | - | - | - | - | - |
| B.6 other Increases | 72,839 | 2,408 | 25,615 | 11,391 | - | - |
| C. Decreases | (462,876) | (8,234) | (295,943) | (66,133) | (280) | (1,199) |
| C.1 reversals of valuation | (108,612) | (4,743) | (42,560) | (17,814) | (79) | (79) |
| C.2 reversals of cash collection | (141,059) | (3,467) | (38,017) | (17,784) | - | - |
| C.3 profit on disposal | (468) | (23) | - | - | - | - |
| C.4 write-offs | - | - | - | - | - | - |
| C.5 transfers to other non-performing exposure categories | (1,302) | - | (77,499) | (6,348) | (122) | - |
| C.6 contractual amendments without derecognition | - | - | - | - | - | - |
| C.7 other decreases | (211,436) | - | (137,867) | (24,186) | (79) | (1,120) |
| D. Closing total adjustments | 3,110,604 | 86,836 | 390,567 | 185,014 | 1,682 | 794 |
| - of which: sold exposures not derecognised | - | - | - | - | - | - |

7 - Classification of financial assets, commitments to disburse funds and financial guarantees issued based on external and internal ratings

7.1 - Breakdown of financial assets, commitments to disburse funds and financial guarantees issued on the basis of external ratings (gross values)

| Exposures | External rating classes | | | | | | Unrated | Total |
|--|-------------------------|---------|---------|---------|---------|---------|-----------|-----------|
| | Class 1 | Class 2 | Class 3 | Class 4 | Class 5 | Grade 6 | | |
| A. Financial assets measured at amortised cost | - | 2,089 | 50,288 | - | - | - | 6,048,437 | 6,100,814 |
| - First stage | - | 2,089 | 50,288 | - | - | - | 55,096 | 107,473 |
| - Second stage | - | - | - | - | - | - | - | - |
| - Third stage | - | - | - | - | - | - | 31,035 | 31,035 |
| - Purchased or Originated Credit Impaired | - | - | - | - | - | - | 5,962,306 | 5,962,306 |
| B. Financial assets measured at fair value through other comprehensive income | - | - | - | - | - | - | 1,245,361 | 1,245,361 |
| - First stage | - | - | - | - | - | - | 1,245,361 | 1,245,361 |
| - Second stage | - | - | - | - | - | - | - | - |
| - Third stage | - | - | - | - | - | - | - | - |
| - Purchased or Originated Credit Impaired | - | - | - | - | - | - | - | - |
| C. Financial assets held for sale | - | - | - | - | - | - | 244,454 | 244,454 |
| - First stage | - | - | - | - | - | - | - | - |
| - Second stage | - | - | - | - | - | - | - | - |
| - Third stage | - | - | - | - | - | - | - | - |
| - Purchased or Originated Credit Impaired | - | - | - | - | - | - | 244,454 | 244,454 |
| Total (A+B+C) | - | 2,089 | 50,288 | - | - | - | 7,538,252 | 7,590,629 |
| D. Commitments to disburse funds and guarantees issued | - | - | - | - | - | - | 140,768 | 140,768 |
| - First stage | - | - | - | - | - | - | 84,283 | 84,283 |
| - Second stage | - | - | - | - | - | - | - | - |
| - Third stage | - | - | - | - | - | - | 950 | 950 |
| - Purchased or Originated Credit Impaired | - | - | - | - | - | - | 55,535 | 55,535 |
| Total D | - | - | - | - | - | - | 140,768 | 140,768 |
| Total (A+B+C+D) | - | 2,089 | 50,288 | - | - | - | 7,679,020 | 7,731,397 |

The following tables show the connection (*mapping*) between the risk classes and the agency *ratings* used.

Long-term *ratings* for exposures to central governments and central banks, supervised intermediaries; public sector entities, local authorities, multilateral development banks, companies and other parties:

| Creditworthiness class | Moody's | Fitch Standard & Poor's DBRS |
|------------------------|-------------------|------------------------------|
| Class 1 | Aaa to Aa3 | from AAA to AA- |
| Class 2 | A1 to A3 | from A+ to A- |
| Class 3 | from Baa1 to Baa3 | from BBB+ to BBB- |
| Class 4 | from Ba1 to Ba3 | from BB+ to BB- |
| Class 5 | B1 to B3 | from B+ to B- |
| Class 6 | Caa1 and below | CCC+ and below |

Short-term *rating* for exposures to supervised intermediaries and companies:

| Creditworthiness category | Moody's | Fitch | Standard & Poor's | DBRS |
|---------------------------|---------|--------------|-------------------|---------------|
| Class 1 | P-1 | F1+, F1 | A-1+, A-1 | R-1 |
| Class 2 | P-2 | F2 | A-2 | R-2 |
| Class 3 | P-3 | F3 | A-3 | R-3 |
| Class 4 to 6 | NP | less than F3 | lower than A-3 | R-4, R-5, R-6 |

8 - Financial and non-financial assets obtained through the enforcement of guarantees received

8 - Financial and non-financial assets obtained through the enforcement of guarantees received

| | Derecognised credit exposure | Gross value | Total value adjustments | Carrying amount | |
|---|------------------------------|-------------|-------------------------|-----------------|-----------------------------------|
| | | | | | of which obtained during the year |
| A. Property, plant and equipment | - | - | - | - | - |
| A.1 For operating purposes | - | - | - | - | - |
| A.2 For investment purposes | - | - | - | - | - |
| A.3 Inventories | - | - | - | - | - |
| B. Equity and debt securities | - | - | - | - | - |
| C. Other assets | - | - | - | - | - |
| D. Non-current assets and groups of assets held for disposal | - | - | - | - | - |
| D.1 Property, plant and equipment | - | - | - | - | - |
| D.2 Other assets | - | - | - | - | - |
| Total (31.12.2025) | - | - | - | - | - |
| Total (31.12.2024) | - | 293 | - | - | - |

9 - Credit Concentration

9.1 - Breakdown of on-balance sheet and off-balance sheet credit exposures by the counterparty's economic sector

| Exposures/Counterparties | Public administrations | | Financial companies | | Financial companies (of which: insurance companies) | | Non-financial companies | | Households | | Banks | |
|--|------------------------|-------------------------|---------------------|-------------------------|---|-------------------------|-------------------------|-------------------------|----------------|-------------------------|----------------|-------------------------|
| | Net exposure | Total value adjustments | Net exposure | Total value adjustments | Net exposure | Total value adjustments | Net exposure | Total value adjustments | Net exposure | Total value adjustments | Net exposure | Total value adjustments |
| A. Cash credit exposures | | | | | | | | | | | | |
| A.1 Bad loans | 2,852 | 538 | 15,533 | 83,285 | - | - | 1,324,053 | 2,142,159 | 662,984 | 967,907 | - | - |
| - of which: forborne exposures | - | - | - | - | - | - | - | - | - | - | - | - |
| A.2 Unlikely to pay | 666 | - | 20,956 | 75 | - | - | 704,695 | 337,475 | 84,810 | 52,739 | - | - |
| - of which: forborne exposures | - | - | 20,780 | 7 | - | - | 494,775 | 161,134 | 47,685 | 23,880 | - | - |
| A.3 Past-due non-performing exposures | - | - | - | - | - | - | 3,876 | 1,175 | 420 | 507 | - | - |
| - of which: forborne exposures | - | - | - | - | - | - | 1,291 | 794 | 11 | 0 | - | - |
| A.4 Performing exposures | 1,243,804 | 1,557 | 39,676 | 9,539 | - | - | 32,979 | 409 | 505 | 8 | 259,955 | 242 |
| - of which: forborne exposures | - | - | - | - | - | - | - | - | - | - | - | - |
| Total A | 1,247,322 | 2,095 | 76,165 | 92,900 | - | - | 2,065,602 | 2,481,218 | 748,719 | 1,021,161 | 259,955 | 242 |
| B. Off-balance sheet credit exposures | | | | | | | | | | | | |
| B.1 Non-performing exposures | - | - | - | - | - | - | - | - | - | - | - | - |
| B.2 Performing exposures | - | - | 78,838 | - | - | - | 51,445 | - | 5,040 | - | - | - |
| Total B | - | - | 78,838 | - | - | - | 51,445 | - | 5,040 | - | - | - |
| Total (A+B) (T) | 1,247,322 | 2,095 | 155,003 | 92,900 | - | - | 2,122,497 | 2,481,218 | 753,762 | 1,021,161 | 259,955 | 242 |
| Total (A+B) (T-1) | 835,289 | - | 181,931 | - | - | - | 2,535,021 | - | 860,976 | - | 285,829 | - |

9.2 - Breakdown of on-balance sheet and off-balance sheet credit exposures by counterparty geographic area

| Reasons/Categories | Northwest Italy | | Northeast Italy | | Central Italy | | Southern Italy and the Islands | |
|--|-----------------|-------------------------|-----------------|-------------------------|------------------|-------------------------|--------------------------------|-------------------------|
| | Net exposure | Total impairment losses | Net exposure | Total value adjustments | Net exposure | Total value adjustments | Net exposure | Total value adjustments |
| A. On-balance sheet credit exposures | | | | | | | | |
| A.1 Bad loans | 402,153 | 356,327 | 204,054 | 326,352 | 628,126 | 1,412,354 | 759,872 | 1,057,850 |
| A.2 Unlikely to pay | 247,286 | 73,036 | 126,743 | 43,655 | 282,128 | 181,058 | 154,831 | 92,852 |
| A.3 Past due non-performing exposures | 491 | 643 | 145 | 87 | 1,524 | 398 | 2,137 | 553 |
| A.4 Performing exposures | 228,429 | 417 | 37,090 | 9,508 | 1,309,785 | 1,800 | 1,656 | 30 |
| Total A | 878,358 | 430,424 | 368,031 | 379,602 | 2,221,562 | 1,595,611 | 918,495 | 1,151,285 |
| B. Off-balance sheet credit exposures | | | | | | | | |
| B.1 Non-performing exposures | 38,447 | | 11,082 | | 5,673 | | 1,284 | |
| B.2 Performing exposures | 68,843 | | 9,998 | | 5,448 | | | |
| Total B | 107,290 | | 21,080 | | 11,121 | | 1,284 | |
| Total (A+B) (T) | 985,648 | 430,424 | 389,111 | 379,602 | 2,232,683 | 1,595,611 | 919,779 | 1,151,285 |
| Total (A+B) (T-1) | | | | | | | | |

9.3 - Large Exposures

| | Amount (31.12.2025) | Amount (31.12.2024) |
|-----------------------------|------------------------|------------------------|
| a) Amount (carrying amount) | 1,553,361 | 1,381,213 |
| b) Amount (weighted value) | 217,707 | 539,699 |
| c) Number | 3 | 3 |

Based on regulatory provisions, the number of large exposures presented in the table was determined by the reference to unweighted “exposures” in excess of 10% of Tier 1 Capital as defined by Regulation (EU) 876/2019 (CRR2) and Regulation (EU) 575/2013 (CRR). The “exposures” are defined as the sum of on-balance sheet assets at risk and off-balance sheet transactions (excluding those deducted from Tier 1 Capital) with a customer or a group of related customers, without applying weighting factors

10 - Models and other methodologies for measuring and managing credit risk

For the measurement of credit risk, the Group adopts the standardised methodology for calculating the RWA of each loan and, consequently, for estimating the Own Funds absorbed by this type of risk.

3.2 - Market risk

During 2025, the Group did not carry out any transactions falling within the trading portfolio pursuant to the regulatory classification.

3.2.1 - Interest rate risk

Qualitative Information

1 - General aspects

Interest rate risk relates to the losses that the Group may incur as a result of unfavorable market rate trends and refers to the mismatch of maturity and repricing dates (*repricing risk*) and the different trend of reference rates of asset and liability items (*basis risk*).

It is measured using ALM techniques designed to estimate the impacts on the generation of interest margin and the present value of asset and liability balance sheet items due to changes in interest rates.

Interest rate risk finds its place among "second-pillar" risks.

The Group adopts the methodology prescribed by prudential regulations for managing interest rate risk. It provides conducting an interest rate sensitivity analysis through a parallel *shock* of +/- 200 *bps*. In case of downward scenarios, the constraint of non-negativity of rates is ensured.

In 2025, the Group did not implement any interest rate risk hedging strategies.

1 - Breakdown by residual maturity (repricing date) of financial assets and financial liabilities

EURO

| Items/residual maturity | On demand | Up to 3 months | Over 3 months to 6 months | Over 6 months to 1 year | Over 1 year to 5 years | Over 5 years to 10 years | Over 10 years | Indefinite life |
|---------------------------------|----------------|----------------|---------------------------|-------------------------|------------------------|--------------------------|---------------|-----------------|
| 1. Assets | 495,784 | 953,321 | 259,208 | 661,756 | 1,762,601 | 224,614 | 34,224 | |
| 1.1 Debt securities | | 609,456 | 127,964 | 198,825 | 344,180 | | | |
| 1.2 Loans and receivables | 495,784 | 343,865 | 131,244 | 462,932 | 1,418,421 | 224,614 | 34,224 | |
| 1.3 Other assets | | | | | | | | |
| 2. Liabilities | 6,535 | 517,527 | 1,058 | 2,076 | 2,345,317 | 2,126 | | |
| 2.1 Payables | 6,535 | 1,068 | 1,058 | 2,076 | 14,623 | 2,126 | | |
| 2.2 Debt securities | | 516,459 | | | 2,330,695 | | | |
| 2.3 Other liabilities | | | | | | | | |
| 3. Financial derivatives | | 475 | 275 | 79 | 325 | 192 | | |
| Options | | | | | | | | |
| 3.1 Long positions | | | | | | | | |
| 3.2 Short positions | | | | | | | | |
| Other derivatives | | 475 | 275 | 79 | 325 | 192 | | |
| 3.3 Long positions | | 77 | | 79 | 325 | 192 | | |
| 3.4 Short positions | | 398 | 275 | | | | | |

US DOLLAR

| Items/residual maturity | On demand | Up to 3 months | Over 3 months to 6 months | Over 6 months to 1 year | Over 1 year to 5 years | Over 5 years to 10 years | Over 10 years | Indefinite life |
|---------------------------------|-----------|----------------|---------------------------|-------------------------|------------------------|--------------------------|---------------|-----------------|
| 1. Assets | | | | 1,600 | 3,932 | | | |
| 1.1 Debt securities | | | | | | | | |
| 1.2 Loans and receivables | | | | 1,600 | 3,932 | | | |
| 1.3 Other assets | | | | | | | | |
| 2. Liabilities | | | | | | | | |
| 2.1 Payables | | | | | | | | |
| 2.2 Debt securities | | | | | | | | |
| 2.3 Other liabilities | | | | | | | | |
| 3. Financial derivatives | | | | | | | | |
| Options | | | | | | | | |
| 3.1 Long positions | | | | | | | | |
| 3.2 Short positions | | | | | | | | |
| Other derivatives | | | | | | | | |
| 3.3 Long positions | | | | | | | | |
| 3.4 Short positions | | | | | | | | |

2 - Models and other methodologies for measuring and managing interest rate risk

The methodology used to calculate interest rate risk involves:

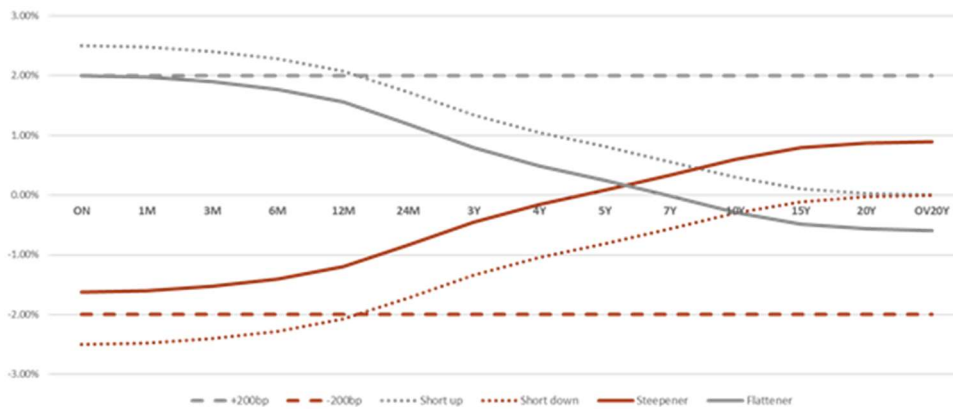
- the classification of assets and liabilities into time bands prescribed by regulations based on residual life (fixed-rate items) or the renegotiation date (variable rate items);
- weighting of net exposures: within each band, active positions are offset against passive positions, resulting in a net position. The latter is multiplied by a weighting factor obtained as the product of the hypothetical change in market rates (calculated as the difference between

the market curve under normal conditions) and considering the shock and the band's modified *duration*.

- sum of the weighted exposures of the different time bands: the weighted exposures of the different time bands are summed together, resulting in a total weighted exposure that approximates the change in the present value of the items exposed to that type of risk in the event of the assumed rate *shock*.

In addition, the Parent Company, in order to assess its exposure to interest rate risk under stressed conditions, adopts the non-parallel rate change scenarios provided by BIS ("*Interest rate risk in the banking book*," 2019) i.e.:

- *steeper* - increase in the slope of the curve;
- *flattener* - reduction in the slope of the curve;
- *Short up* - increase in short-term rates;
- *short down* - reduction in short-term rate.



Quantitative Information

As of December 31, 2025, the internal capital allocated to interest rate risk amounts to €55.5 million.

3.2.2 - Price risk

Qualitative information

1 - General aspects

Price risk expresses the risk arising from fluctuations in the price of securities due to factors pertaining to market trends and the issuer's situation. Since trading in securities for trading purposes is not a core business activity, the Group is not required to set up a specific capital requirement to control this risk.

Given the nature of the Group's assets, this risk is fully absorbed within credit risk.

*Quantitative Information***1 - Models and other methodologies for measuring and managing price risk**

Not applicable given the absence of trading activities.

2 - Other quantitative information regarding price risk

Not applicable given the absence of trading activities.

3.2.3 - Exchange-rate risk*Qualitative information***1 - General aspects**

The exchange-rate risk, understood as the company's exposure to fluctuations in foreign currency conversion rates, appears residual in light of the incidence of the carrying value of loans and receivables in foreign currencies.

As of December 31, 2025, the exchange rate risk component for the Group was residual and remained below the regulatory threshold of 2% of Own Funds.

*Quantitative information***1 - Breakdown of assets, liabilities and derivatives by currency**

| Items | Currencies | | | | | |
|---------------------------------|--------------|-----------------|-----|------------------|--------------|------------------|
| | U.S. Dollars | Pounds sterling | Yen | Canadian Dollars | Swiss Francs | Other currencies |
| 1. Financial assets | 5,531 | - | - | - | - | - |
| 1.1 Debt securities | - | - | - | - | - | - |
| 1.2 Equity securities | - | - | - | - | - | - |
| 1.3 Loans and receivables | 5,531 | - | - | - | - | - |
| 1.4 Other financial activities | - | - | - | - | - | - |
| 2. Other assets | - | - | - | - | - | - |
| 3. Financial liabilities | - | - | - | - | - | - |
| 3.1 Payables | - | - | - | - | - | - |
| 3.2 Debt securities | - | - | - | - | - | - |
| 3.3 Other financial liabilities | - | - | - | - | - | - |
| 4. Other liabilities | - | - | - | - | - | - |
| 5. Financial derivatives | - | - | - | - | - | - |
| 5.1 Long positions | - | - | - | - | - | - |
| 5.2 Short positions | - | - | - | - | - | - |
| Total assets | 5,531 | - | - | - | - | - |
| Total liabilities | - | - | - | - | - | - |
| Difference (+/-) | 5,531 | - | - | - | - | - |

2 - Models and other methodologies for measuring and managing exchange rate risk

As required by EU Regulation 575/2013 (CRR) as subsequent amended, the Group measures the exchange rate risk as the sum of the overall net position in foreign exchange, i.e. the sum of the net positions in each currency, multiplied by the 8% coefficient if the net exposure exceeds 2% of Own Funds.

3.3 - Operational risks

Qualitative Information

1 - General aspects, management processes and measuring methods for operational risk

The definition adopted and implemented by the Group identifies operational risk as "the risk of loss resulting from the inadequacy or dysfunction of processes, human resources and internal systems, or from exogenous events, including legal risk".

To determine internal capital for operational risk, the Group uses the basic method provided for in Article 316 of EU Regulation 575/2013. Under the basic method, the capital requirement is 15% of the three-year average of the relevant indicator, understood as the sum of the elements provided for in Article 316 of EU Regulation 575/2013, as subsequently amended.

In terms of risk mitigation, the Parent Company has regulated its operational risk management controls in the "Operational Risk Management *Policy*," which provides:

- The analysis and evaluation, in terms of probability and impact, of operational events that could occur in the performance of company processes through a risk self-assessment process ("*Risk Self Assessment*");
- The progressive collection of data on any "loss events" that have occurred in order to combine qualitative assessments with feedback from objective evidence useful for the improvements of management processes.

Quantitative Information

The requirement for operational risk quantified as of December 31, 2025, amounts to €37.3 million.

3.4 - Liquidity Risk

Qualitative information

1 - General aspects, management processes and measurement methods for liquidity risk

The liquidity risk is represented by the possibility that the Group will be not able to meet its payment commitments due to the inability to access funds (*Funding Liquidity Risk*) or the inability to dispose of assets in the market to offset the liquidity imbalance (*Market Liquidity Risk*). Furthermore, liquidity risk relates to the inability to access new adequate financial resources, in terms of amount and costs, with respect to the operative needs/opportunities, which could force the Group to slow down or stop the development of the activity, or to sustain excessive funding costs to meet its commitments, with significant negative impacts on margins. The Group's main financial source is represented by its equity.

In consideration of the Group's current equity and financial structure, this risk is especially inherent in the ability to cover liabilities with the available cash assets.

The Parent Company adopts the "Liquidity and investment management policy", which defines the liquidity management model and related processes and the "Liquidity Risk Management policy" which defines the risk measurement tools (*maturity ladder*, percentage of restricted assets out of total assets and diversification of forms of *funding*). These metrics are included in the *Risk Framework* that defines appropriate *target* thresholds, maximum values and operational limits.

Quantitative Information

1 - Time distribution by remaining contractual maturity of financial assets and financial liabilities

| Items/Timing bands | On demand | Over 1 day to 7 days | Over 7 days to 15 days | Over 15 days to 1 month | Over 1 month to 3 months | Over 3 months to 6 months | Over 6 months to 1 year | Over 1 year to 3 years | Over 3 years to 5 years | Over 5 years | Indefinite life |
|---|----------------|----------------------|------------------------|-------------------------|--------------------------|---------------------------|-------------------------|------------------------|-------------------------|----------------|-----------------|
| On-balance sheet assets | 643,435 | 5,600 | 3,437 | 327,655 | 398,972 | 211,330 | 779,766 | 1,577,131 | 747,787 | 915,907 | 149,123 |
| A.1 Government securities | | | 2,037 | 301,288 | 296,170 | 100,000 | 202,224 | 350,000 | | | |
| A.2 Other debt securities | | | 937 | | | 920 | 920 | | | 36,554 | 1,777 |
| A.3 Loans | 345,773 | 5,600 | 464 | 26,367 | 102,802 | 110,409 | 576,621 | 1,227,131 | 747,787 | 879,353 | 147,346 |
| A.4 Other assets | 297,663 | | | | | | | | | | |
| On-balance sheet liabilities | 6,535 | 4 | 6 | 18 | 545,936 | 26,047 | 12,205 | 1,707,294 | 607,328 | 2,126 | |
| B.1 Payables to: | 6,535 | 4 | 6 | 18 | 1,046 | 1,073 | 2,129 | 7,294 | 7,328 | 2,126 | |
| - Banks | 81 | | | | 90 | 90 | 196 | 690 | 823 | 508 | |
| - Financial companies | 6,320 | | | | 738 | 738 | 1,477 | 5,504 | 5,816 | 1,598 | |
| - Customers | 134 | 4 | 6 | 18 | 218 | 245 | 457 | 1,100 | 689 | 20 | |
| B.2 Debt securities | | | | | 544,890 | 24,975 | 10,076 | 1,700,000 | 600,000 | | |
| B.3 Other liabilities | | | | | | | | | | | |
| Off-balance sheet transactions | 32,002 | 2 | | 4 | 1 | 1 | 37,686 | | 21,502 | | |
| C.1 Financial derivatives with underlying capital exchange | | | | | | | | | | | |
| - Long positions | | | | | | | | | | | |
| - Short positions | | | | | | | | | | | |
| C.2 Financial derivatives without underlying capital exchange | 857 | 2 | | 4 | 1 | 1 | 7 | | | | |
| - Positive differentials | | 2 | | 4 | | | 5 | | | | |
| - Negative differentials | 857 | | | | 1 | 1 | 1 | | | | |
| C.3 Loans to be received | | | | | | | | | | | |
| - Long positions | | | | | | | | | | | |
| - Short positions | | | | | | | | | | | |
| C.4 Irrevocable commitments to disburse funds | 6,145 | | | | | | 37,680 | | 21,502 | | |
| - Long positions | | | | | | | 18,840 | | 13,824 | | |
| - Short positions | 6,145 | | | | | | 18,840 | | 7,678 | | |
| C.5 Financial guarantees issued | 25,000 | | | | | | | | | | |
| C.6 Financial guarantees received | | | | | | | | | | | |

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| Items/Timing bands | On demand | Over 1 day to 7 days | Over 7 days to 15 days | Over 15 days to 1 month | Over 1 month to 3 months | Over 3 months to 6 months | Over 6 months to 1 year | Over 1 year to 3 years | Over 3 years to 5 years | Over 5 years | Indefinite life |
|---|-----------|----------------------|------------------------|-------------------------|--------------------------|---------------------------|-------------------------|------------------------|-------------------------|--------------|-----------------|
| On-balance sheet assets | | | | | | | 1,788 | 2,914 | 1,399 | | |
| A.1 Government bonds | | | | | | | | | | | |
| A.2 Other debt securities | | | | | | | | | | | |
| A.3 Loans | | | | | | | 1,788 | 2,914 | 1,399 | | |
| A.4 Other assets | | | | | | | | | | | |
| On-balance sheet liabilities | | | | | | | | | | | |
| B.1 Payables to: | | | | | | | | | | | |
| - Banks | | | | | | | | | | | |
| - Financial companies | | | | | | | | | | | |
| - Clients | | | | | | | | | | | |
| B.2 Debt securities | | | | | | | | | | | |
| B.3 Other liabilities | | | | | | | | | | | |
| Off-balance sheet transactions | | | | | | | | | | | |
| C.1 Financial derivatives with underlying capital exchange | | | | | | | | | | | |
| - Long positions | | | | | | | | | | | |
| - Short positions | | | | | | | | | | | |
| C.2 Financial derivatives without underlying capital exchange | | | | | | | | | | | |
| - Positive differentials | | | | | | | | | | | |
| - Negative differentials | | | | | | | | | | | |
| C.3 Loans to be received | | | | | | | | | | | |
| - Long positions | | | | | | | | | | | |
| - Short positions | | | | | | | | | | | |
| C.4 Irrevocable commitments to disburse funds | | | | | | | | | | | |
| - Long positions | | | | | | | | | | | |
| - Short positions | | | | | | | | | | | |
| C.5 Financial guarantees issued | | | | | | | | | | | |
| C.6 Financial guarantees received | | | | | | | | | | | |

Section 4 - Information on equity

4.1 - Corporate equity

4.1.1 - Qualitative Information

The Group's equity represents the first line of defence against the risks associated with the overall activity of a financial intermediary: an adequate level of capitalization makes it possible to express, with the necessary margins of autonomy, the company's own business purpose and at the same time preserve the stability of the intermediary. In addition, equity is the main reference point for the assessment of the Supervisory Body: the most important control tools in terms of risk management are based on this; the operations in different sectors are also connected to the equity size.

The regulatory *framework* on own funds introduced several new elements with respect to the previous prudential regulations, providing in particular: a recomposition of intermediaries' capital in favor of ordinary shares and profit reserves ("common equity"), in order to increase their quality; the adoption of stricter criteria for the eligibility of other equity instruments (the innovative equity instruments and subordinated liabilities); greater harmonisation of the elements to be deducted (with reference to certain categories of prepaid tax assets and significant holdings in banking, financial and insurance companies); and the only partial inclusion in common equity of minority interests.

In the determination of Group's own funds, reference is made to the specific regulations according to which it is made up of the algebraic sum of a series of elements (positive and negative) which, in relation to the equity quality recognised to each of them, can be used into the calculation of Class 1 Capital (both in Primary Class 1 - Common Equity Tier 1, and Additional Class 1 Capital - Additional Tier 1 Capital) or Class 2 (Tier 2) even though with certain limitations. The positive elements constituting funds must be fully available to the financial companies, so as to be used without limitation to cover risks and corporate losses. The amount of these elements is adjusted for any tax charges. The total of own funds consists of Class 1 Capital (Tier 1 Capital), which in turn consists of Common Equity Tier 1 (CET 1) and Additional Tier 1 Capital (AT 1) to which Class 2 Capital (Tier 2 - T2) is added net of deductions.

4.1.2 - Quantitative Information

4.1.2.1 - Company equity: Break-down

| Items/Values | Amount 31.12.2025 | Amount 31.12.2024 |
|---|----------------------|----------------------|
| 1. Share capital | 655,154 | 655,154 |
| 2. Share premiums | 604,552 | 604,552 |
| 3. Reserves | 825,203 | 796,262 |
| - of profit | 830,128 | 801,191 |
| a) legal | 478,303 | 478,303 |
| b) statutory | - | - |
| c) treasury shares | - | - |
| d) other | 351,824 | 322,888 |
| - others | (4,925) | (4,929) |
| 4. Treasury shares | (72) | (72) |
| 5. Valuation reserves | (8,096) | (18,253) |
| - Equity securities measured at fair value through other comprehensive income | (1,621) | (1,621) |
| - Hedging of equity securities measured at fair value through other comprehensive income | - | - |
| - Financial assets (other than equity securities) measured at fair value through other comprehensive income | (6,263) | (16,321) |
| - Property, plant and equipment | - | - |
| - Intangible assets | - | - |
| - Hedging of foreign investments | - | - |
| - Hedging of financial flows | - | - |
| - Hedging instruments (non-designated elements) | - | - |
| - Currency exchange differences | - | - |
| - Non-current assets and groups of assets held for disposal | - | - |
| - Financial liabilities measured at fair value through profit or loss (change in own creditworthiness) | - | - |
| - Special revaluation laws | - | - |
| - Actuarial profits (losses) related to defined-benefit plans | (212) | (311) |
| - Share of valuation reserves of equity investments valued with the equity method | - | - |
| 6. Equity instruments | - | - |
| 7. Profit (Loss) for the year (+/-) attributable to the group and minority interests | 26,782 | 28,941 |
| Total | 2,103,522 | 2,066,584 |

4.1.2.2 - Valuation reserves of financial assets measured at fair value through other comprehensive income: break-down

| Assets/Values | Total 31.12.2025 | | Total 31.12. 2024 | |
|----------------------|------------------|------------------|-------------------|------------------|
| | Positive reserve | Negative reserve | Positive reserve | Negative reserve |
| 1. Debt securities | (295) | 6,559 | 742 | (17,063) |
| 2. Equity securities | - | 1,621 | - | (1,621) |
| 3. Loans | - | - | - | - |
| Total | (295) | 8,179 | 742 | (18,683) |

4.1.2.3 - Valuation reserves of financial assets measured at fair value through other comprehensive income: annual changes

| | Debt securities | Equity securities | Loans |
|---|-----------------|-------------------|-------|
| 1. Opening balances | (16,321) | (1,621) | - |
| 2. Increases | 10,815 | - | - |
| 2.1 Fair value increases | 9,826 | - | - |
| 2.2 Value adjustments for credit risk. | 990 | X | - |
| 2.3 Reversal to Income Statement of negative disposal reserves | - | X | - |
| 2.4 Transfers to other components of Shareholders' equity (equity securities) | - | - | - |
| 2.5 Other changes | - | - | - |
| 3. Decreases | (758) | - | - |
| 3.1 Fair value reductions | - | - | - |
| 3.2 Reversals for credit risk | (16) | - | - |
| 3.3 Reversal to Income Statement from positive disposal reserves | (742) | X | - |
| 3.4 Transfers to other components of Shareholders' equity (equity securities) | - | - | - |
| 3.5 Other changes | - | - | - |
| 4. Closing balance | (6,263) | (1,621) | - |

4.2 - Capital and regulatory ratios

4.2.1 - Capital

4.2.1.1 - Qualitative Information

Own funds are calculated by the Group on the basis of equity values determined with the application of international accounting standards, taking into account the Supervisory provisions in force (Circular 288 and 286 of the Bank of Italy and subsequent amendments, implementing EU Regulation 575 of 2013 - CRR and subsequent amendments), and allocating the components in relation to the capital quality recognised to them.

The current components of the Group's Own Funds are fully computable in Primary Tier 1 Capital - CET 1.

4.2.1.2 - Quantitative Information

| | Total 31.12.2025 | Total 31.12.2024 |
|---|---------------------|---------------------|
| A. Tier 1 capital before application of prudential filters | 2,102,836 | 2,066,584 |
| B. Tier 1 prudential filters: | - | - |
| B.1 Positive IAS/IFRS prudential filters (+) | - | - |
| B.2 Negative IAS/IFRS prudential filters (-) | - | - |
| C. Tier 1 capital gross elements to be deducted (A+B) | 2,102,836 | 2,066,584 |
| D. Elements to be deducted from Tier 1 capital | (180,284) | (23,934) |
| E. Total Tier 1 capital (TIER1) (C-D) | 1,922,552 | 2,042,650 |
| F. Additional capital before application of prudential filters | - | - |
| G. Prudential filters of supplementary capital: | - | - |
| G.1 positive IAS/IFRS prudential filters (+) | - | - |
| G.2 Negative IAS/IFRS prudential filters (-) | - | - |
| H. Additional capital gross of elements to be deducted (F+G) | - | - |
| I. Elements to be deducted from supplementary capital | - | - |
| L. Total supplementary capital (TIER2) (H-I) | - | - |
| M. Elements to be deducted from Tier 1 and Tier 2 capital | - | - |
| N. Regulatory capital (E + L - M) | 1,922,552 | 2,042,650 |

4.2.2 - Capital Adequacy

4.2.2.1 - Qualitative Information

The Parent Company has established an internal process for assessing its capital adequacy in order to periodically manage and control the level of risk exposure it assumes in carrying out its business activities.

The ICAAP process designed is divided into the following stages:

- Strategic lines and considered horizon;
- Corporate governance, organisational structures and internal control systems related to ICAAP;
- methodologies and criteria used for identifying, measuring, aggregating risks and conducting *stress tests*;
- estimate and components of total internal capital with reference to the end of the previous year and, prospectively, to the current year;
- Reconciliation between total internal capital and regulatory requirements and between total capital and own funds;
- self-assessment ICAAP;
- annual review of ICAAP, the outcomes of which form the prerequisite for making improvements and changes to the process.

Identification of risks to be assessed and stress tests

This phase is aimed at identifying all risks, having regard to the operations carried out by the Parent Company that could hinder or limit the Group in fully achieving its strategic objectives, risks that, therefore, must be subject to measurement or evaluation.

It results in the identification of risks to which the Group is (or could be) exposed with respect to its operations and target markets.

In order to identify significant risks, the Parent Company first considers all risks contained in the list set forth in Annex A in Title IV Chapter 14, Section III of Bank of Italy Circular 288. The analysis is then deepened to assess whether the specific business and corporate operations reveal further significant risk factors.

Measurement/assessment of individual risks and determination of internal capital

The risks identified by the Parent Company are classified into two categories:

- (a) quantifiable risks in terms of internal capital, for which the Group uses appropriate metrics to measure capital absorption;
- (b) risks that cannot be quantified in terms of internal capital, for which a capital *buffer* is not determined and for which adequate control and mitigation systems are in place in accordance with the provisions of Circular 288, as amended.

With regard to the risks referred to in point (a) above, the measurement of individual risks and the determination of the internal capital related to each of them are carried out using the methodologies provided for in the reference regulations and which are considered most appropriate, in relation to its own operational and organisational characteristics, both from a current and a prospective terms.

In the risk measurement/assessment phase, the Parent Company defines and performs *stress* tests for better assessment of risk exposure. The results of stress tests are considered in the overall assessment of internal capital and used to set the risk thresholds within the "Risk Framework".

Determination of total internal capital and reconciliation with regulatory requirements and own funds

This step in the process is aimed at acquiring the individual capital requirements values determined for each type of risk and aggregating them according to a defined simplified approach "*building block*," which consists of adding together the internal capital calculated against each of the measurable risks. This determines the amount of total internal capital.

Total internal capital is compared with regulatory requirements and own funds in order to verify its adequacy. Specifically, current and prospective Own Funds must be able to cover the capital requirements of current, prospective and stressed risks determined in the preparation of the ICAAP report.

4.2.2.2 - Quantitative Information

| Categories/Values | Unweighted amounts | | Weighted amounts / requirements | |
|---|--------------------|------------------|---------------------------------|------------------|
| | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| A. RISK ASSETS | 5,189,775 | 5,567,677 | 4,210,761 | 4,991,451 |
| A.1 Credit and counterparty risk | 5,189,775 | 5,567,677 | 4,210,761 | 4,991,451 |
| B. REGULATORY CAPITAL REQUIREMENTS | - | - | 374,131 | 437,239 |
| B.1 Credit and counterparty risk | - | - | 336,861 | 399,316 |
| B.2 Requirement for the provision of payment services | - | - | - | - |
| B.3 Requirement for the issuance of electronic money | - | - | - | - |
| B.4 Specific prudential requirements | - | - | 37,270 | 37,923 |
| B.5 Total prudential requirements | - | - | - | - |
| C. RISK ASSETS AND SUPERVISORY RATIOS | - | - | 4,676,631 | 5,465,483 |
| C.1 Weighted risk assets | - | - | 4,676,631 | 5,465,483 |
| C.2 Tier 1 capital/weighted risk assets (Tier 1 capital ratio) | - | - | 41.1 % | 37.4 % |
| C.3 Regulatory capital/Weighted risk assets (Total capital ratio) | - | - | 41.1 % | 37.4 % |

Pursuant to the provisions of Art. 92 Paragraph 1 of the CRR, the minimum Prudential Own Funds requirement for the Group by prudential regulations is 8%.

Section 5 - Analytical statement of consolidated comprehensive income

| Items | 31.12.2025 | 31.12.2024 |
|---|---------------|---------------|
| 10. Profit (Loss) for the year | 26,672 | 28,941 |
| Other income components without reversal to Income Statement: | 99 | 24 |
| 20. Equity securities measured at fair value through other comprehensive income | - | - |
| (a) Change in fair value | - | - |
| (b) Transfers to other components of Shareholders' equity | - | - |
| 30. Financial liabilities measured at fair value through profit or loss (change in own creditworthiness) | - | - |
| (a) Change in fair value | - | - |
| (b) Transfers to other components of Shareholders' equity | - | - |
| 40. Hedges of equity securities measured at fair value through other comprehensive income | - | - |
| (a) Change in fair value (hedged instrument) | - | - |
| (b) Change in fair value (hedging instrument) | - | - |
| 50. Property, plant and equipment | - | - |
| 60. Intangible assets | - | - |
| 70. Defined-benefit plans | 99 | 24 |
| 80. Non-current assets and groups of assets held for disposal | - | - |
| 90. Share of valuation reserves of equity investments valued with the equity method | - | - |
| 100. Income taxes related to other income components without reversal to Income Statement | - | - |
| Other income components with reversal to Income Statement: | 10,057 | 15,729 |
| 110. Hedging of foreign investments: | - | - |
| (a) changes in fair value | - | - |
| (b) reversal to Income Statement. | - | - |
| (c) other changes | - | - |
| 120. Currency exchange differences: | - | - |
| (a) changes in fair value | - | - |
| (b) reversal to Income Statement. | - | - |
| (c) other changes | - | - |
| 130. Hedging of financial flows: | - | - |
| (a) changes in fair value | - | - |
| (b) reversal to Income Statement. | - | - |
| (c) other changes | - | - |
| Of which: result of net positions | - | - |
| 140. Hedging instruments (non-designated elements): | - | - |
| (a) changes in value | - | - |
| (b) reversal to Income Statement. | - | - |
| (c) other changes | - | - |
| 150. Financial assets (other than equity securities) measured at fair value through other comprehensive income: | 10,057 | 15,729 |
| (a) changes in fair value | 9,826 | 14,670 |
| (b) reversal to Income Statement. | 231 | 1,059 |
| - impairment adjustments | 973 | 1,089 |
| - profits/losses on disposal | (742) | (30) |
| (c) other changes | - | - |
| 160. Non-current assets and groups of assets held for disposal: | - | - |
| (a) changes in fair value | - | - |
| (b) reversal to Income Statement. | - | - |
| (c) other changes | - | - |
| 170. Share of valuation reserves of equity investments valued with the equity method: | - | - |
| (a) changes in fair value | - | - |
| (b) reversal to Income Statement. | - | - |
| - impairment adjustments | - | - |
| - profits/losses on disposal | - | - |
| (c) other changes | - | - |
| 180. Income taxes related to other income components with reversal to Income Statement | - | - |
| 190. Total other income components | 10,157 | 15,753 |
| 200. Other comprehensive income (10+190) | 36,828 | 44,694 |
| 210. Consolidated comprehensive income attributable to minority interests | 577 | - |
| 220. Comprehensive income attributable to the parent company | 36,251 | 44,694 |

Section 6 - Related party transactions

6.1 - Information on compensation for key management personnel

No additional benefits are provided to corporate officers beyond what is detailed reported in item 160 "Staff costs."

Therefore, details of compensation paid or accrued in 2025 financial year for key management personnel, including members of the Management Control Committee and the Board of Statutory Auditors of the investee companies, are provided below:

Compensation for key management personnel (including the Board of Statutory Auditors)

Executives with strategic responsibilities

| | |
|---|-------|
| Short-term benefits and compensation for Directors and statutory auditors | 3,408 |
|---|-------|

It should be noted that the AMCO's Chief Executive Officer has established a subordinate employment relationship with the Parent Company as an executive, agreeing that any further assignments, including administrative ones, would not entail additional compensation while also renouncing any amounts accrued up to that time.

Consistent with what was agreed, at the time of conferral pursuant to Article 2381, Paragraph 3 of the Italian Civil Code, the Chief Executive Officer expressly waived both the remuneration already resolved at the Shareholders' Meeting pursuant to Article 2389, Paragraph 1 of the Italian Civil Code, and the remuneration attributable pursuant to Article 2389, Paragraph 3 of the Italian Civil Code in relation to the powers conferred.

For 2024 financial year, the total Gross Annual Remuneration (RAL) recognised for the position of Chief Executive Officer and Joint General Manager of the Parent Company was set at a total of €1.3 thousand, including short-term variable remuneration related to the achievement of assigned goals.

6.2 - Loans and guarantees issued to directors and statutory auditors

There are no loans and guarantees issued to Directors and Statutory Auditors.

6.3 - Information on transactions with related parties

In accordance with the Introduction, this paragraph provides information on the relations that took place in 2025 with:

- MEF's controlling shareholder;
- MEF's direct and indirect subsidiaries;
- AMCO's direct subsidiaries.

During the year, AMCO did not carry out any transactions of an "atypical or unusual" nature that in terms of significance or materiality might have given rise to doubts regarding the safeguarding of the company's equity, either with related parties or with parties other than related parties as defined by IAS 24.

With regard to transactions of a non-typical or unusual nature with related parties, they fall within the scope of AMCO's operations and are carried out at market conditions and in any case on the basis of assessments of mutual economic convenience.

Transactions with Investee Companies

During the year, a shareholder loan was disbursed to Monterosso S.r.l. for €2.3 million.

Transactions with other related companies

Financial transactions carried out with other investee companies of the Italian Ministry of Economy and Finance refer only to current accounts held at normal market conditions at Poste Italiane and Monte dei Paschi di Siena S.p.A. respectively for €288 thousand and €2.4 million.

Further transactions of a commercial nature with other investee companies of the MEF are part of the normal use of services as a user on market terms.

The following table shows the main outstanding transactions as of December 31, 2025, or the main economic effects recognised in 2025 for transactions with related parties.

| | Balance sheet items | | | | Income Statement items | | | |
|----------------------------|---|-----------------------|------------------------|--------------|------------------------|---------------------------|----------------------------|---------------------------------|
| | Other financial assets mandatorily measured at fair value | Loans and receivables | Debt securities issued | Other assets | Interest income | Fee and commission income | Fee and commission expense | Other operating income/expenses |
| Monterosso s.r.l. | - | 2,281 | - | - | - | - | - | - |
| Other related items | | | | | | | | |
| Monte Paschi di Siena | - | 2,437 | - | - | 645 | - | - | (463) |
| Poste Italiane S.p.A. | - | 288 | - | - | - | - | - | - |

Section 7 - Leasing (Lessee)

Qualitative Information

Leases that fall within the scope of IFRS 16, stipulated by the Group as lessee, are represented by leases of real estate (offices and apartments), motor vehicles and office machines that do not fall within the scope of the definition of "low value."

The Group is marginally exposed to financial outflows for variable *lease* payments due that are not included in the measurement of the *lease* liability, mainly represented by balancing payments on expenses linked to rental agreements.

For each contract, the Parent Company has determined the duration of the *lease*, considering the "non-cancelable" period during which it has the right to use the underlying asset and taking into consideration all contractual aspects that may change this duration, including, in particular, the possible presence of (i) periods covered by a right to terminate or an option to extend the *lease*, (ii) periods covered by an option to purchase the underlying asset. In general, with reference to contracts that provide the option for the Parent Company to tacitly renew the lease at the end of a first contractual period, the duration of the *lease* is determined based on historical experience and information available at that date considering, in addition to the non-cancelable period, also the period covered by the extension option (first period of contractual renewal), unless there are corporate plans to dispose of the leased asset as well as clear and documented assessments that lead to the belief that it is reasonable not to exercise the renewal option or to exercise the termination option.

The Parent Company has not provided guarantees on the residual value of the *leased* asset and has made no commitments with regard to the stipulation of *lease* agreements not included in the value of the *lease* liability recognised in the balance sheet. Please also note that:

- there are no contractual restrictions on the use of *assets* for which the Parent Company is the lessee;
- there are no agreements imposed on the Parent Company by the lessors *of the leases* themselves;
- there are no *lease agreements* resulting from sale and leaseback transactions.

Pursuant to Paragraph 60 of IFRS 16, it should be noted that, in accordance with the standard's provisions, which grants exemptions in this regard, the Parent Company has excluded from the application of IFRS 16 contracts with "low value" object assets and *lease agreements* with a contractual duration of 12 months or less.

Quantitative Information

In relation to the quantitative information required of the lessee by IFRS 16, please refer to what is provided in the following parts of the Notes to the financial statements:

- 1) *in Part A.2 - Part relating to the main items of the financial statements, paragraph Property, plant and equipment;*
- 2) *In Part B - Information on the Balance Sheet.*
 - (a) *Assets Section 8 - Property, plant and equipment - Item 80*
 - (b) *Liabilities Section 1 - Financial liabilities measured at amortised cost - Item 10*
- 3) *In Part C - Income Statement Information*
 - (a) *Section 1 - Interest - Items 10 and 20*
 - (c) *Section 10 - Administrative expenses - Item 160*
 - (c) *Section 12 - Net value adjustments/reversals on property, plant and equipment - Item 180*

Pursuant to Paragraph 53, letter a) of IFRS 16, please note that, against a total amount of €1,746 thousand of depreciation recognised for assets consisting of the right of use during the year, the underlying classes of these assets are as follows:

- Office buildings and apartments: €2,537 thousand;
- Motor vehicles: €135 thousand;
- Office equipment: €27 thousand.

Finally, it should be noted that, in accordance with the provisions of Paragraph 55 of IFRS 16, at the end of the fiscal year, the portfolio of short-term *leases* subject to commitment has not changed from the portfolio of short-term *leases* to which the short-term *leases* costs recognised during the financial year refer.

Section 8 - Other information details

8.1 - Segment reporting

The AMCO Group's segment reporting reflects the operational responsibilities defined by the Parent Company's organisational structure, in accordance with the "*management* approach" principle set forth in IFRS 8. To this end, the disclosure will be structured by distinguishing

between activities attributable to the Parent Company AMCO S.p.A. and results arising from the contribution of the companies involved in the Tatoonie transaction and in the investment in Genova High Tech S.p.A. and those attributable to the Exacta Group, in order to ensure a more transparent representation that aligns with the management structure. Below is a breakdown of the financial performance, distinguishing between the Amco Group and the contribution of the Exacta Group:

| Thousands of euros - % | AMCO GROUP | AMCO | EXACTA |
|--|------------------|------------------|-----------------|
| <i>Servicing</i> commissions | 64,959 | 45,437 | 19,521 |
| Interest and commissions from customers | 244,194 | 244,194 | - |
| Other income/charges from activities with customers | 99,685 | 99,425 | 260 |
| Total Revenues | 408,837 | 389,056 | 19,781 |
| Staff costs | (68,530) | (58,618) | (9,912) |
| Net operating costs | (148,808) | (146,452) | (2,356) |
| Total Costs and Expenses | (217,337) | (205,070) | (12,267) |
| EBITDA | 191,500 | 183,986 | 7,514 |
| Value adjustments/reversals on ordinary operations | (84,085) | (84,085) | - |
| Value adjustments/reversals on property, plant and equipment and intangible assets | (7,650) | (6,518) | (1,133) |
| Provisions | (7,566) | (7,551) | (15) |
| Other operating income/expenses | 14,278 | 14,395 | (116) |
| Financial activities result | (14,862) | (14,862) | - |
| EBIT | 91,616 | 85,366 | 6,250 |
| Interest and commissions from financial activities | (67,570) | (67,524) | (46) |
| Result before tax | 24,046 | 17,842 | 6,204 |
| Current taxes for the period | 2,626 | 4,751 | (2,126) |
| NET RESULT | 26,672 | 22,593 | 4,079 |


8.2 - Earnings per share

AMCO does not disclose information on earnings per share because such disclosures are optional for unlisted intermediaries and for intermediaries not in the process of being listed.

8.3 - Fees paid to the Independent Auditors

Disclosure of fees to the Independent Auditors has been provided in Section 10, Item 160 of the Income Statement (to which reference is made).



An aerial photograph of a coastline. The foreground shows dark, turbulent water with white foam from waves crashing against a rocky shore. The middle ground features a wide, sandy beach with gentle waves lapping at the shore. The background is a vast expanse of deep blue ocean meeting a clear, light blue sky at the horizon.

Section relating to segregated estates

Statement of the Veneto Group Segregated Estate as of December 31, 2025

Introduction

On April 11, 2018, 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 administrative compulsory liquidation and with Veneto Banca S.p.A. in administrative compulsory liquidation, the contracts (hereinafter also the "Transfer Agreements") to acquire the non-performing loan portfolios 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 the afore-mentioned MD 221/2018.

The object of the transfer was the loans classified or classifiable as "bad loans", "*unlikely to pay*" or "*past due*" as of the date of the launch of the administrative compulsory 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, contracts and legal rights and obligations accessory to the same, with the exclusion from this scope of certain assets, liabilities, contracts and rights and obligations identified in the transfer contracts in line with the criteria dictated by MD 221/2018.

In addition, the said Decree pursuant to Article 5 paragraph 4 indicates that "The separate financial statements shall be prepared in accordance with international accounting standards". This separate statement, prepared for each Segregate Estate, forms an annex to these financial statements, consistent with the general provisions on Segregated Estates.

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

1. Estimated future net cash flows of loans assuming the Transfer Agreements are in force;
2. Estimation of net future cash flows of loans assuming no transfer of assets by LCAs but assuming adoption of the same *business model* by LCAs;
3. Estimated future net cash flows of loans under the assumption that there was no asset disposal by LCAs but under the assumption of adopting a different *business model* and *pricing* of master and *special servicing* activities with respect the previous two assumptions.

The analysis carried out on the basis of the cash flows currently expected from the loans subject to purchase, showed that in all the hypotheses described above, not only the cumulative incidence of the commission components is considerably lower than 10% (parameter used for *derecognition*), but the variability between the hypothesis of Transfer to AMCO Segregated Estates and the hypotheses in which this had not occurred (both maintaining the same management *business model* - moreover, shared with the LCAs, or by hypothesizing an alternative one) is substantially zero.

On the basis of these assumptions, AMCO has not substantially acquired all the risks and benefits of the ownership of the acquired financial assets and, consequently, the requirements provided by IFRS 9 for the accounting recognition of the financial assets in the financial statements have not been met.

As a holder of the Segregated Estates, although not a beneficiary of the results of the assets and liabilities, AMCO is required to provide adequate *disclosure* in its financial statements, as defined by IFRS 12. More specifically, for the purposes of the disclosure to be provided, it has been assessed that:

- AMCO is not required to consolidate the Segregated Estates, nor can these be considered *Joint Ventures* with the Parent Company;
- AMCO does not hold any equity investments in the Segregated Estates, which therefore cannot be considered to be equity investments in non-consolidated structured entities;
- the constitution of two Segregated Estates, in order to pursue the specific statutory protections provided by this institution, and the existence of a management contract, which is still in place, between them and AMCO, ensures that the relationship existing between the Parent Company and the SE falls within the case of sponsorship provided by IFRS 12. Therefore, the *disclosure* requirements are those defined by IFRS 12.27 and fulfilled in this report, as well as in Notes to the financial statements of AMCO.

Report

With reference to the Veneto Group Segregated Estate, the portfolio is broken down as follows:

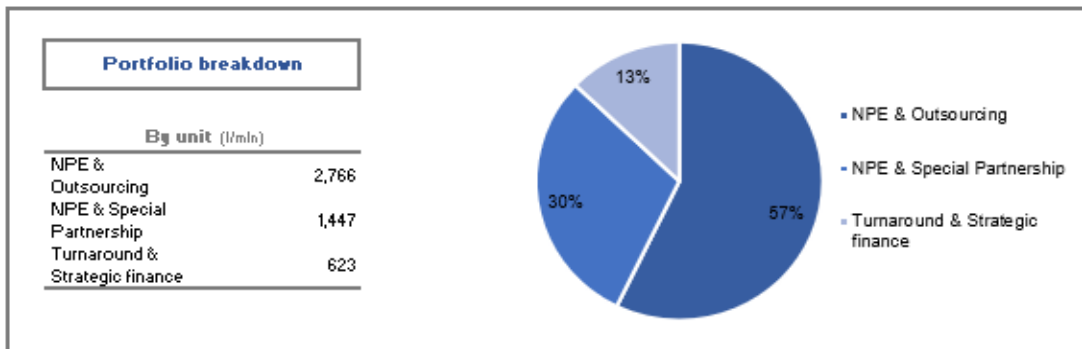
| SE Veneto Group | 31.12.2025 | 31.12.2024 |
|--------------------------|--------------|--------------|
| Gross Book Value | 4,836 | 5,236 |
| - Italian Portfolio | 4,626 | 4,996 |
| - Foreign portfolio | 209 | 241 |
| Net Present Value | 767 | 890 |
| - Other assets | 85 | 65 |
| Total | 852 | 955 |

Net Present Value is calculated on internal data and valuations that consider expected cash flows on the portfolio, plus estimated legal fees for loans recovery and fees for asset management. This value, discounted at a *risk-free* rate, is provided for information purposes only in this statement. It should be noted that the methodology used is not to be considered in any way either an expression of a *fair value* of financial assets *compliant* with the dictates of IFRS 13 or a credit valuation that can be considered compliant with the indications of IFRS 9 on *impairment*.

The item "Other assets" includes:

- Liquidity on current accounts in the amount of €62 million including fees from the last quarter of 2025 yet to be settled for the *servicing* activities performed by AMCO on the portfolio;
- Securities, equity financial instruments and similar instruments in the amount of €23 million;
- Active interest rate derivatives.

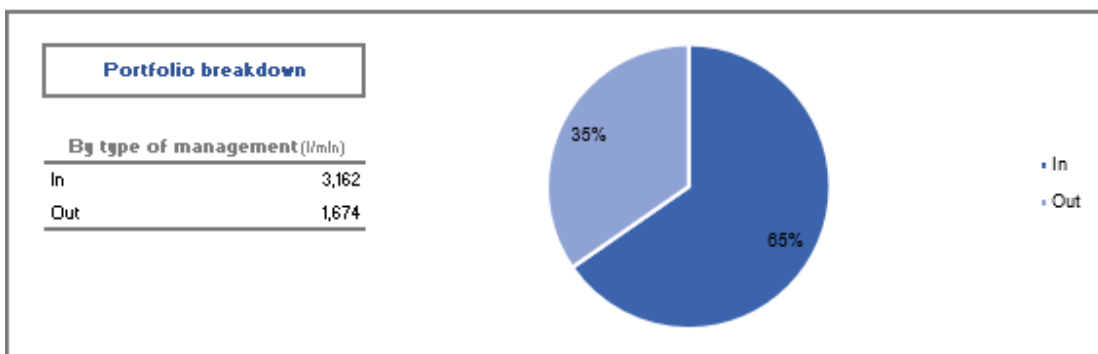
The following tables provide an overview of the portfolios:



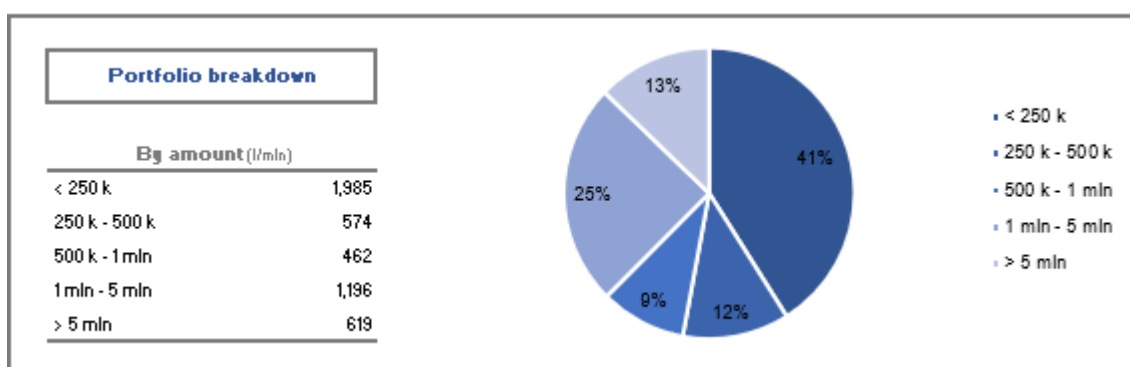
Consistent with sector *best practices*, also included in the "Guidance to banks on non-performing loans" issued by the European Central Bank, AMCO's management strategies are differentiated in line with the characteristics of debtors and related credit exposures with the aim of maximizing the value of positions.

In this regard, portfolio management is differentiated taking into account the following criteria:

- "gone concern" loans, i.e., non-performing loans in which the debtor's operating cash flows have ceased for which, therefore, the loan recovery strategy involves maximizing the value of the *collateral* or actions to return the exposure, including with a liquidation view;
- "going concern" loans, i.e., those loans for which the debtor's operating cash flows continue to be generated, for which the recovery strategy envisages a management aimed at restoring/safeguarding business continuity, also by making recourse to new finance, if the conditions exist.



Outsourced management represents 35% of the portfolio, as the strategy defined by the Company determines for low-exposure positions (generally particularly fragmented) for leveraging the economies of scale of specialized *servicers* (also taking into account the level of maturity and standardization of market solutions).



Analyzing the portfolio by amount, it can be noted that 38% of the portfolio is made up by positions over €1 million, while 41% of the portfolio is represented by positions under €250 thousand.

| SE Veneto Group | 31.12.2025 | 31.12.2024 |
|----------------------|------------|------------|
| Collections | 245 | 209 |
| Liquidity retroceded | 197 | 161 |

The cash back in 2025 on the assets under management of the Segregated Estate is €197 million. This cash flow was reported quarterly to LCA as required by the transfer agreement.

Statement of the Vicenza Group Segregated Estate as of December 31, 2025

Introduction

On April 11, 2018, 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 administrative compulsory liquidation and with Veneto Banca S.p.A. in administrative compulsory liquidation, the contracts (hereinafter also the "Transfer Agreements") to acquire the non-performing loan portfolios 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 the afore-mentioned MD 221/2018.

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

In addition, the said Decree pursuant to Article 5 paragraph 4 indicates that "The separate financial statements shall be prepared in accordance with international accounting standards". This separate statement, prepared for each Segregated Estate, forms an annex to these financial statements, consistent with the general provisions on Segregated Estates.

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

1. Estimated future net cash flows of loans assuming the Transfer Agreements are in force;
2. Estimation of net future cash flows of loans assuming no transfer of assets by LCAs but assuming adoption of the same *business model* by LCAs;
3. Estimated future net cash flows of loans under the assumption that there was no asset disposal by LCAs but under the assumption of adopting a different *business model* and *pricing* of master and *special servicing* activities with respect the previous two assumptions.

The analysis carried out on the basis of the cash flows currently expected from the loans subject to purchase, showed that in all the hypotheses described above, not only the cumulative incidence of the commission components is considerably lower than 10% (parameter used for *derecognition*), but the variability between the hypothesis of Transfer to AMCO Segregated Estates and the hypotheses in which this had not occurred (both maintaining the same management *business model* - moreover, shared with the LCAs, or by hypothesizing an alternative one) is substantially zero.

On the basis of these assumptions, AMCO has not substantially acquired all the risks and benefits of ownership of the acquired financial assets and, consequently, the requirements provided by IFRS 9 for the accounting recognition of the financial assets in the financial statements have not been met.

As a holder of the Segregated Estates, although not a beneficiary of the results of the assets and liabilities, AMCO is required to provide adequate *disclosure* in its financial statements, as defined by IFRS 12. More specifically, for the purposes of the disclosure to be provided, it has been assessed that:

- AMCO is not required to consolidate the Segregated Estates, nor can these be considered *Joint Ventures* with the Parent Company;
- AMCO does not hold any equity investments in the Segregated Estates, which therefore cannot be considered to be equity investments in non-consolidated structured entities;
- the constitution of two Segregated Estates, in order to pursue the specific statutory protections provided by this institution, and the existence of a management contract, which is still in place, between them and AMCO, ensures that the relationship existing between the Parent Company and the SE falls within the case of sponsorship provided by IFRS 12. Therefore, the *disclosure* requirements are those defined by IFRS 12.27 and fulfilled in this report, as well as in Notes to the financial statements of AMCO.

Report

With reference to the Vicenza Group Segregated Estate, the portfolio is broken down as follows:

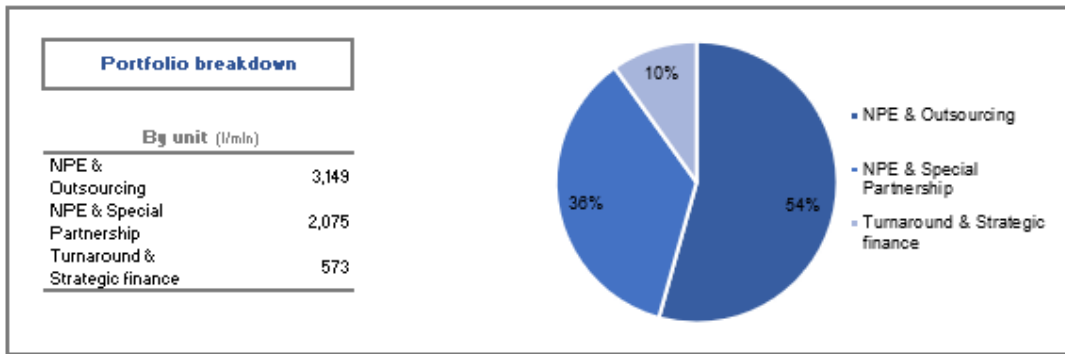
| SE Vicenza Group | 31.12.2025 | 31.12.2024 |
|--------------------------|--------------|--------------|
| Gross Book Value | 5,797 | 6,351 |
| - Italian Portfolio | 5,797 | 6,351 |
| - Foreign portfolio | - | - |
| Net Present Value | 856 | 1,075 |
| - Other Assets | 95 | 99 |
| Total | 951 | 1,174 |

Net Present Value is calculated on internal data and valuations that consider expected cash flows on the portfolio, plus estimated legal fees for loans recovery and fees for asset management. This value, discounted at a *risk-free* rate, is provided for information purposes only in this statement. It should be noted that the methodology used is not to be considered in any way either an expression of a *fair value* of financial assets *compliant* with the dictates of IFRS 13 or a credit valuation that can be considered compliant with the indications of IFRS 9 on *impairment*.

The item "Other assets" includes:

- Liquidity on current accounts in the amount of euro 59.5 million including fees from the last quarter of 2025 yet to be settled for the *servicing* activities performed by AMCO on the portfolio;
- Securities, equity financial instruments and similar instruments in the amount of euro 35.5 million;
- Active interest rate derivatives.

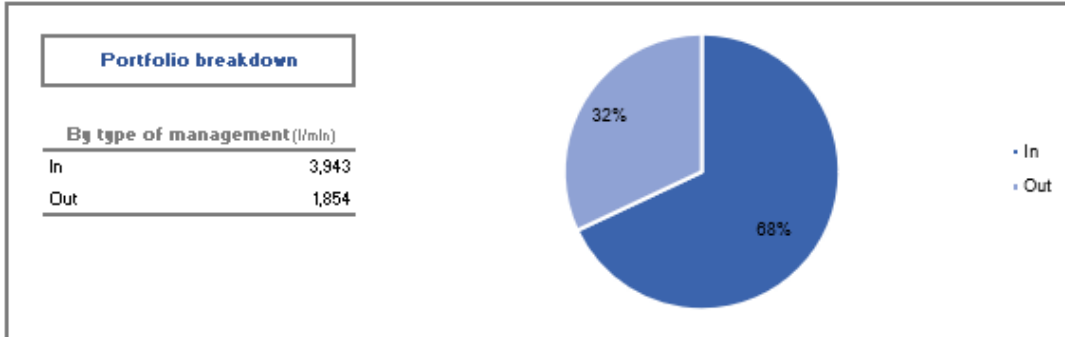
The following tables provide an overview of the portfolios:



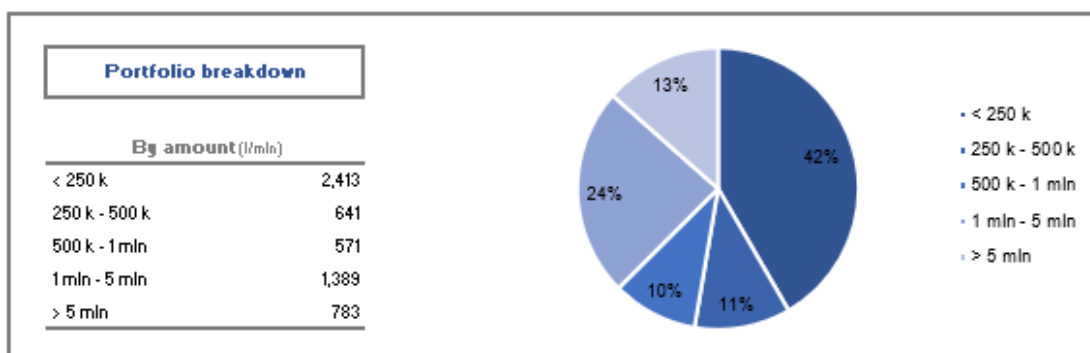
Consistent with sector *best practices*, also included in the "Guidance to banks on non-performing loans" issued by the European Central Bank, AMCO's management strategies are differentiated in line with the characteristics of debtors and related credit exposures with the aim of maximizing the value of positions.

In this regard, portfolio management is differentiated taking into account the following criteria:

- "gone concern" loans, i.e., non-performing loans in which the debtor's operating cash flows have ceased for which, therefore, the loan recovery strategy involves maximizing the value of the *collateral* or actions to return the exposure, including with a liquidation view;
- "going concern" loans, i.e., those loans for which the debtor's operating cash flows continue to be generated, for which the recovery strategy envisages a management aimed at restoring/safeguarding business continuity, also by making recourse to new finance, if the conditions exist.



"Outsourced" management represents 32% of the portfolio, as the strategy defined by the parent company determines for low-exposure positions (generally particularly fragmented) for leveraging the economies of scale of specialized *servicers* (also taking into account the level of maturity and standardization of market solutions).




Analysing the portfolio by amount it can be noted that 37% of the portfolio is made up by positions over €1 million, while 42% of the portfolio is represented by positions under €250 thousand.

| SE Vicenza Group | 31.12.2025 | 31.12.2024 |
|----------------------|------------|------------|
| Collections | 320 | 323 |
| Liquidity retroceded | 268 | 267 |

The cash back in 2025 on the assets under management of the Segregated Estate is €268 million. This cash flow was reported quarterly to LCA as required by the transfer agreement.





Statement by the
chief executive
officer and
the manager
in charge

Attestation of the Chief Executive Officer and the Manager in charge of preparing the Company's Financial Reports on the Consolidated Financial Statements and the Report on Operations as of December 31, 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 ALESSANDRA COVA, in the role of Manager in charge of preparing the Company's 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 what stated at point 2 below, certify:
 - the adequacy in relation to the characteristics of the company and its corporate structure;
 - the effective application of administrative and accounting procedures and practices for the preparation of the consolidated financial statements as of December 31, 2025.
2. In this regard, it should be noted that the undersigned ALESSANDRA COVA 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 the consolidated financial statements as of December 31, 2025.
3. The undersigned also certify that the consolidated financial statements as of December 31, 2025:
 - correspond to the accounting entries and records;
 - are suitable to provide a truthful and correct representation of the financial, economic and assets situation of the Group;
 - are prepared in accordance with the IAS/IFRS international accounting standards recognised by the European Community and the Provisions of Bank of Italy on the subject.
4. Lastly, it is certified that the Report on Operations as of December 31, 2025 includes a reliable analysis of the performance and result as well as the Group's situation, together with a description of the main risks and uncertainties to which the Group is exposed.

Milan, March 26, 2026

Signed by
Andrea Munari
Chief Executive Officer

Signed by
Alessandra Cova
*Manager in charge of preparing the Company's
Financial Reports*

10





Management control committee's report

AMCO S.P.A.
REPORT OF THE MANAGEMENT CONTROL COMMITTEE
TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

To the Shareholder of AMCO – Asset Management Company S.p.A. (“AMCO” or the “Company” or the “Parent Company”).

1. Introduction

During the 2025 financial year, the Management Control Committee (the “Committee”) monitored compliance with the law and the Articles of Association, adherence to the principles of sound administration and, in particular, the adequacy of the organisational, administrative and accounting structure adopted by the Company and its functioning.

In addition to performing the duties provided for by law and the Articles of Association, the Committee carries out – in accordance with the provisions of Bank of Italy Circular No. 288/2015 – the same duties assigned to the Supervisory Body (Board of Statutory Auditors) in the traditional model, as well as the duties provided for in Article 19 of Italian Legislative Decree No. 39/2010 as the Internal Control and Audit Committee.

The Committee notes that the body’s overall activities are based on the specific features of the one-tier corporate governance structure, which provides for the complete circulation and timeliness of information, full participation in the Board of Directors (the “Board” or the “BoD”), as well as in the meetings of the Risk and Related Parties Committee (Associated Entities). On the basis of the above, the Management Control Committee brings this report for the 2025 financial year to the attention of the Shareholder.

2. General comments

The Company’s consolidated financial statements as of December 31, 2025, prepared in accordance with the Italian regulations governing their preparation, are submitted to the Shareholders’ Meeting for information. These statements show a positive consolidated net result of €26.7 million, of which approximately €4.1 million is attributable to the contribution of the Exacta Group (from April 30, 2025). AMCO’s net result, net of the Exacta Group’s contribution of €22.6 million, was down on the previous year, reflecting the performance of core operations, with revenues standing at €389.1 million, down year-on-year due to lower average volumes of portfolios under management, and costs of €205.1 million, up year-on-year mainly due to an increase in staff numbers.

As of December 31, 2025, the Group's shareholders' equity stood at approximately €2,103 million, an increase of around €37 million compared with December 2024, due to the positive result achieved in 2025 and the reduction in the negative AFS (*Available for Sale*) reserve on the government bond portfolio, mainly attributable to the performance of the financial markets during the financial year.

The draft financial statements were made available to the Committee within the legal deadline.

With regard to its investee companies, as of December 31, 2025, AMCO held:

- the entire shareholding in the vehicles Tatoonine SPV S.r.l. and Tatoonine LeaseCo S.r.l., acquired on December 19, 2022;
- the entire shareholding in Le Manifatture S.r.l., an operating company acquired on May 5, 2023, which manages a retail complex acquired as part of the “Jedi-Jawa” securitisation transaction;
- the entire shareholding in Monterosso S.r.l., a company acquired on June 10, 2025 which carries out property development projects as part of the AMCO Group's regeneration strategies;
- 80% of the Exacta Group S.p.A., a group acquired on April 30, 2025, operating in the sectors of *Public Credit Management*, public sector consultancy and *Private Credit*;
- 76.13% of Genova High Tech S.p.A. (“GHT”), following the acquisition on July 9, 2025 of 71.14% of the company's share capital, resulting in direct control of the company by AMCO for the purpose of more effectively managing the overall debt position vis-à-vis AMCO (approximately €180 million) and to facilitate dialogue with the various *stakeholders* – both public and private – involved in the implementation of the project to realise the value of GHT's assets.

It should be noted that the consolidated financial statements take into account the inclusion, within the scope of consolidation, of the companies Tatoonine SPV S.r.l. and Tatoonine Leaseco S.r.l., acquired in 2022 as part of a complex transaction involving the sale and securitisation of a portfolio of receivables arising from expired finance lease contracts, subject to termination or cancellation, as well as the disposal of the assets subject to finance leases and the legal relationships arising from the termination or cancellation of the lease contracts, of the Exacta Group, 80% of which was acquired on April 30, 2025, a leading group in the management of unpaid taxes of the local public administration, and of the company Genova High Tech S.p.A., in which it holds a total stake of 76.14% as of July 9, 2025, the promoter of the GREAT Campus (Genova Research and Advance Technology Campus).

The following are not, however, included in the consolidated financial statements: (i) Le Manifatture S.r.l., which manages the commercial complex of the same name, the entire shareholding in which was acquired on March 28, 2023 – and (ii) Monterosso S.r.l., established to carry out property development operations as part of the AMCO Group’s regeneration strategies – the entire shareholding of which was acquired on June 10, 2025 – due to their negligible impact at an aggregate level.

With regard to transactions with related parties, financial transactions carried out with companies in which the Ministry of Economy and Finance holds a stake were conducted on market terms and relate to current account facilities opened with Banca Monte Paschi di Siena S.p.A. and Poste Italiane S.p.A.

With regard to transactions with investee companies, it should be noted that during 2025 an interest-free shareholder loan of €2.3 million was granted to Monterosso S.r.l.

With regard to the going concern assumption, the directors consider that there are no factors that would compromise the company’s continued existence for a period of at least twelve months; therefore, the consolidated financial statements as of December 31, 2025 have been prepared on a going concern basis.

3. Supervisory activities pursuant to the law and the Articles of Association

In order to set out the main guidelines for the audit activities to be carried out during 2025, the Committee approved its activity Plan on March 4, 2025, which was subsequently updated on June 13, 2025. The Plan is divided into “General Activities”, i.e. activities that the Committee is required to carry out on an ongoing or periodic basis, and “Specific Activities”, relating to the audit of individual business processes and/or issues identified by the Committee as warranting further investigation during the year, to be carried out directly or through the relevant company departments.

With regard to the supervisory activities carried out by the Committee during the 2025 financial year, no critical issues have emerged that require mention in this report.

During 2025, the Committee issued the following opinions and observations:

1. approval of the Management Control Committee’s Reports on the separate financial statements and the consolidated financial statements as of December 31, 2024 and for the year than ended: meetings of March, 21 and March 31, 2025 and issuance of the Reports on March 31, 2025;
2. comments on the Additional Report of the Independent Auditors pursuant to Article 11 of Regulation (EU) No 537/2014 in accordance with Article 19(1)(a) of Italian Legislative Decree No 39/2010: meeting of March 31, 2025;

3. comments by the supervisory body pursuant to Circular 288/2015 (Title III, Chapter I, Section V, §1) on the report prepared by the Internal Audit regarding the controls carried out on outsourced Key Operational Functions (KOFs): meeting of April 28, 2025 (it should also be noted that a further meeting took place on April 15, 2025, during which the Head of the Internal Audit provided a preview of the assessment process);
4. comments from the supervisory body pursuant to Bank of Italy Circular No. 288/2015 (Title III, Chapter I, Section II, § 2) regarding the audits carried out and the findings of the ICAAP process: meeting of April 28, 2025 (it should also be noted that a further meeting was held on April 15, 2025, during which the Head of the Internal Audit Department and the Head of the Chief Risk Officer Department provided a preview of the assessment process);
5. Accompanying report by the Management Control Committee in response to the Bank of Italy's letter regarding "New Finance transactions": meetings of March 24, 2025, March 31, 2025, April 11, 2025, April 15, and April 28, 2025, with approval on April 28, 2025;
6. assessment of the Remuneration Policy in response to the Bank of Italy's Communication: meeting of June 19, 2025;
7. opinion on the appointment of Mr Eadberto Peressoni, Chief Financial Officer, as *acting* Manager in charge of preparing the Company's Financial Reports from July 15, 2025 to September 1, 2025, and of Ms Alessandra Cova as Manager in charge of preparing the Company's Financial Reports, with effect from September 1, 2025: meeting of July 15, 2025;
8. opinion on the remuneration of the independent auditors Deloitte & Touche S.p.A.: meetings of September 8, 2025 and October 6, 2025, with the opinion issued on October 6, 2025.

Complaints

During 2025, no complaint was received by the Company.

Petitions

During 2025, no petitions was received by the Company.

Further matters of interest

During the reporting period, at its meetings, it is worth noting that the Committee also discussed the following key topics: (i) the Core Banking System Migration Project (from Cedacri to CSE), (ii) privacy and data breaches by the servicer, (iii) the Dream Project (data quality), (iv) the DORA Project and Cybersecurity, (v) the inclusion of the Exacta Group within the AMCO consolidation scope and the related accounting, reporting and tax implications.

4. Supervisory activities on compliance with the principles of sound administration

The Committee supervises compliance with the principles of sound administration, holding regular meetings with the heads of the various Departments and Functions, as well as with the Manager in charge of preparing the Company's Financial Reports ("**Manager in Charge**") and with the Independent Auditors, in order to verify that management decisions are supported by an adequate system of information flows to the corporate bodies and that decision-making processes take into account the risks and effects of the management choices made.

During the 2025 financial year, the Committee received a constant and regular flow of information on the Company's operating performance, as well as on the functionality and effectiveness of the internal control and risk management system, through discussions with the heads of the Divisions, with the Chief Executive Officer during Board of Directors' meetings, and through participation in the meetings of the Risk and Related Parties Committee (Associated Entities).

5. Supervisory activities on the adequacy, efficiency and functionality of the organisational structure

During 2025, the Committee was kept constantly updated on further changes to the organisational structure, implemented as part of the 2024–2028 Plan approved on March 12, 2024, aimed at strengthening governance, consolidating business oversight and supporting AMCO's development process.

With regard to corporate governance, the Board of Directors, by resolution of June 10, 2025, established a further sub-committee known as the "ESG Steering Committee", comprising three non-executive directors, the majority of whom are independent, with the task of defining the strategic guidelines, priorities and resources necessary for the implementation of ESG initiatives, in line with the *best practices* adopted by leading Italian financial institutions.

Furthermore, by resolution of the Board of Directors dated June 10, 2025, the Management Control Committee was assigned the functions of Supervisory Body pursuant to Article 6, paragraph 4-bis, of Italian Legislative Decree No. 231/2001, in accordance with the provisions of Circular 288/2015.

With regard to the staff composition, it should be noted that as of December 31, 2025, the total number of employees of the AMCO Group stood at 743, up compared to the 444 units as of December 31, 2024, primarily as a direct consequence of the expansion of the scope of consolidation following the acquisitions of the Exacta Group and Genova High Tech S.p.A., whose workforces, as of December 31, 2025, comprised 284 and 7 employees respectively. Assuming the same scope of consolidation compared with last year, i.e. referring solely to AMCO S.p.A., there was an increase of 8 staff members in absolute terms.

As of December 31, 2025, the following activities are managed on an outsourced basis:

- a) the IT system for administrative and accounting management¹ ;
- b) the *servicing* of loan portfolios;
- c) document management.

6. Supervisory activities on the adequacy, efficiency and functionality of the administrative accounting and financial reporting system

Meetings with the Manager in Charge

As part of its supervisory activity on accounting and corporate disclosures, also with a view to contributing to the assessment of the correct application of accounting standards, the Committee met with the Manager in Charge and the other relevant departments and functions of the Company to examine the process of preparing the 2025 consolidated financial statements.

The Committee also reviewed the periodic report on the results of the control activities carried out by the Manager in Charge relating to the 2025 financial year, as illustrated in the Report on the Internal Control System relating to Financial Reporting, including the main points of attention and the progress of mitigation actions, as well as in the plans drawn up for the activities planned for the 2025 financial year.

Meetings with the Independent Auditors

The Committee met with the Independent Auditors, together with the Chief Financial Officer and the Manager in Charge, to review the audit plan and receive updates on the activities carried out for the formulation of the audit opinion on the 2025 financial statements.

The Company's consolidated financial statements have been prepared in accordance with the IAS/IFRS accounting standards issued by the International Accounting Standards Board and the related interpretations of the International Financial Reporting Interpretations Committee, as endorsed by the European Commission pursuant to Regulation (EC) No 1606/2002. No exceptions were made to the application of IFRS. It was also prepared on the basis of the instructions issued by the Bank of Italy in the Provisions relating to the "Financial Statements of IFRS Intermediaries other than Banking Intermediaries", issued with measure of November 17, 2022.

AMCO's consolidated financial statements as of December 31, 2025 were approved by the Board on March 26, 2026.

7. Supervision of the adequacy, efficiency and effectiveness of the internal control system

The internal control system is structured on three levels:

¹ During the financial year, the Company completed the migration of its *core banking* system to the CSE platform.

- First level: line controls carried out by operational and business units, including through units dedicated exclusively to control activities, with the aim of ensuring the proper conduct of operations;
- Second level: controls aimed at ensuring effective risk management, compliance with operational limits and compliance with applicable regulations. These activities are entrusted to:
 - o the Head of the Compliance and Anti-Money Laundering Department, who oversees both the Compliance Function (prevention and management of non-compliance risk) and the Anti-Money Laundering Function (prevention and mitigation of money laundering risk),
 - o to the Chief Risk Officer, who is responsible for the Risk Management function.
- Third level: internal audit controls, designed to identify any breaches of procedures and regulations and to assess the completeness, adequacy, effectiveness and reliability of the internal control system and the information system in relation to business risks. At AMCO, the Head of Internal Audit reports directly to the Board.

The internal control system also involves other parties, including the Manager in Charge of preparing the Company's Financial Reports, the Independent Auditors, the Supervisory Board pursuant to Italian Legislative Decree No. 231/2001 (whose functions, from June 10, 2025, are assigned to the Management Control Committee) and the Court of Auditors, which exercises control over financial management pursuant to Article 12 of Law 259/1958, as AMCO is a subsidiary of the Ministry of Economy and Finance.

8. Supervisory activities regarding the adequacy, efficiency and effectiveness of the risk governance and management process

The Committee has carried out supervisory activities focusing, in particular:

- the completeness, adequacy, functionality and reliability of the internal risk measurement systems used to determine capital requirements, verifying their compliance with current regulatory requirements;
- the completeness, adequacy, functionality and reliability of the Risk Assessment Framework for 2025, with specific reference to the relevant methodological aspects.

The Committee also held regular meetings with the Company's Control Functions, reviewing their annual and half-yearly reports in order to gain an overview of the main activities carried out and any critical issues identified. Finally, it met with the Head of the Credit Governance Department, which is responsible for first-level controls in the credit area.

9. Supervisory activities relating to the consolidated financial statements and the Independent Auditors' activity

With regard to the supervisory activities related to the consolidated financial statements, the Management Control Committee notes the following:

- Firstly, on April 2, 2026, the Committee received the Independent Auditors' Report on the consolidated financial statements as of December 31, 2025, prepared in accordance with Article 14 of Italian Legislative Decree No. 39/2010 and Article 10 of European Regulation (EU) No. 537/2014. This Report, which includes the key aspects of the audit and the auditor's opinion, highlights that the Report on Operations and the Corporate Governance and Ownership Structure Report, limited to the information referred to in Article 123-bis, paragraph 4, of Italian Legislative Decree No. 58/1998, are consistent with the consolidated financial statements prepared in accordance with the law;
- the Committee has also received, pursuant to Article 11 of European Regulation (EU) No 537/2014, the Additional Report for the Internal Control and Audit Committee, in which the Independent Auditors confirmed its independence pursuant to Article 6(2)(a) of the same European Regulation and paragraph 17(a) of International Standard on Auditing (ISA Italia) 260.

Based on the information provided in these reports, AMCO Group's consolidated financial statements provide a true and fair view of the Group's equity and financial position, its economic results and cash flows for the financial year ended on December 31, 2025, in accordance with the International Financial Reporting Standards adopted by the European Union and the implementing provisions of Article 9 of Italian Legislative Decree No. 38/2005 and Article 43 of Italian Legislative Decree No. 136/2015. Furthermore, the Report on operations and the information contained in the Corporate Governance and Ownership Structure Report (Article 123-bis of Italian Legislative Decree No. 58/1998) are consistent with the AMCO Group's consolidated financial statements.. The Independent Auditors Report also includes an indication of the key aspects of the audit, in relation to which, however, no separate opinion is expressed, as they were addressed in the audit and in forming the opinion on the consolidated financial statements as a whole.

Since the Management Control Committee is not entrusted with the analytical control of the content of the financial statements, the Committee supervised the Directors' compliance with the procedural rules concerning the preparation, approval and publication of the consolidated financial statements, ascertaining its general compliance with the law as regards its formation and structure, and supervised the process of preparing and presenting the financial information to the Shareholders' Meeting.

With regard to the activities of the Independent Auditors Deloitte & Touche S.p.A., appointed to carry out the statutory audit, the Committee monitored in advance – and, where necessary, authorised – proposals for appointments concerning entities belonging to its network.

Based on the checks carried out, it is confirmed that during the 2025 financial year, non-audit engagements were conferred to Deloitte & Touche S.p.A. and to companies within its network, including:

- (i) issuance of quarterly reports on the procedures relating to the correct accounting of receipts and the allocation of costs for the Veneto Group Segregated Estate;
- (ii) similar reports for the Vicenza Group Segregated Estate;
- (iii) the issuance of a *Comfort Letter on the Base Prospectus* for the purposes of the annual update (March 2025);
- (iv) the issuance of a *Comfort Letter* regarding an issue under the EMTN programme (April 2025).

For the 2025 financial year, no services in favour of other companies in the Deloitte network have been pre-approved. It should also be noted that – pending approval of the financial statements – the Committee pre-approved, at its meeting on February 17, 2026, the appointment of Deloitte Risk Advisory S.r.l. to provide support for verifying the compliance of the Single Computer Database (Archivio Unico Informatico - AUI), adopted by AMCO with the Bank of Italy's "*Provisions for the retention and provision of documents, data and information for the prevention of money laundering and terrorist financing*".

A complete overview of the amounts paid in the 2025 financial year to the independent auditors is presented in the Notes to the Financial Statements, Part C – section 10.

Taking into account the declarations of independence issued by Deloitte & Touche S.p.A., as well as the appointments granted to the same and to the companies belonging to its network, by AMCO and its subsidiaries, the Management Control Committee considers that there are no critical aspects to be reported with regard to the continued fulfilment of the requirement of independence of the Independent Auditors.

Finally, based on the supervisory activities carried out and the information obtained, no issues have emerged that would indicate breaches of the law or the Articles of Association, nor any facts requiring reports to the Supervisory Authorities or specific mention in this Report.

Certification by the Chief Executive Officer and the Manager in Charge

The Committee acquired the certification of the Chief Executive Officer and the Manager in Charge on the consolidated financial statements and the Report on operations as of December 31, 2024

pursuant to Article 154-bis of Italian Legislative Decree No. 58/1998. This certification acknowledges that the Manager in Charge carried out activities profitable to verify the adequacy and effective application of existing procedures and consolidated administrative-accounting practices for the preparation of the consolidated financial statements as of December 31, 2025.

In the same document, the Chief Executive Officer and the Manager in Charge also certify that the consolidated financial statements as of December 31, 2025:

- i) correspond to the results of the books and accounting records;
- ii) are suitable for providing a true and fair view of the Company's financial, economic and assets situation;
- iii) have been prepared in accordance with the IAS/IFRS international accounting standards recognised by the European Union and the applicable provisions of the Bank of Italy.

It was also certified that the Report on operations as of December 31, 2025 includes a reliable analysis of the operating performance and results of operations as well as the Company's situation, together with a description of the main risks and uncertainties to which the Company is exposed.

It should also be noted that, based on the information provided in the independent auditor's report *"[...] consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union, the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and to art. 43 of Italian Legislative Decree no. 136/15"*.

In light of the above, the 2025 consolidated financial year closed with a positive consolidated net result of €26.7 million, compared with €28.9 million in 2024.

The directors also report that assets under management at the end of 2025 stood at €29.5 billion, down €2.8 billion from €32.2 billion in 2024, as a result of routine recovery activities (recovered receivables and write-offs), the absence of new acquisitions and the disposal of the portfolio of so-called *'re-performing'* loans.

To the best of the Committee's knowledge, in preparing the financial statements, the directors did not make use of any exemptions from the provisions of the law pursuant to Article 2423, paragraph 5, of the Italian Civil Code.

10. Significant events subsequent to December 31, 2025

Among the events subsequent to the financial statements date that did not result in adjustments to the figures in the annual financial statements, the following are noted:

- on January 1, 2026, the companies *MacPal S.r.l.* and *Pigal S.r.l.*, part of the Exacta Group, were merged by incorporation into the company *Dasein S.r.l.*, which also belongs to the same Group;
- on January 14, 2026, the parent company AMCO issued a 3-year *senior unsecured* bond, maturing on March 15, 2029, for a total nominal amount of €750 million;
- on February 3, 2026, the parent company AMCO entered into a bilateral agreement for the issue of a further *senior unsecured* bond, in the amount of €300 million, maturing on March 1, 2038. This issue, on a *pari passu* basis with the existing bonds, was carried out via a private placement under the current EMTN programme;
- On March 13, 2026, the Company also entered into an agreement for the sale of receivables with a total value of €624 million, of which €333 million relates to the Company and €291 million to the Veneto and Banca Popolare di Vicenza Segregated Estates. The transaction will take economic effect on June 30, 2025 and legal effect on March 24, 2026. As part of this transaction, AMCO acquired a 49% stake in *the notes* issued by the vehicles Ross SPV S.r.l. and Programma Restart SPV S.r.l., the purchasers of the receivables being sold;
- on March 26, 2026, the Board of Directors approved the update to the 2024–2028 Strategic Plan “We Prodece Value”, incorporating the developments that have taken place in recent financial years in both portfolio management and the projects implemented. In particular, transactions such as the acquisition of 80% of the Exacta Group and the majority stake in Genova High Tech S.p.A., together with portfolio disposals, efficiency initiatives and the Phoenix Project (further detailed *below*), have led to a change in the Company’s profile, making an update to the Plan necessary. The new projections highlight a strengthening of the AMCO Group, with revenues supported by the Phoenix portfolio, a reduction in costs, significant growth in the Total Capital Ratio and operational dynamics consistent with the new Group’s structure;
- on the same date, AMCO’s Board of Directors also approved the new 231 Model, following a comprehensive review made necessary by the organisational changes that have taken place, the expansion of the company’s activities and the introduction of further categories of ‘predicate offences’ in Italian Legislative Decree No. 231/2001;
- Also in the period following the financial statements date, as part of a systemic operation (the so-called Phoenix Project), AMCO participated – alongside the five leading Italian banks (the “Banks”) – in the *de-risking* process of Banca Progetto S.p.A. under special administration

(“BP”), which was completed on March 30, 2026. The transaction was carried out through the securitisation, pursuant to Italian Law 130/1999, of a portfolio of non-performing loans (originated by BP itself) with a GBV of approximately €2.3 billion. The loans were acquired by the vehicle Pepper SPV S.r.l., which issued *single-tranche notes* subscribed by Finint Ananteo (an Italian closed-end private credit alternative investment fund), 50% owned by AMCO and the remaining 50% by the Banks involved in the transaction. As part of the securitisation, AMCO also acts as *master and special servicer*;

- the 2026 Italian Budget Law, approved by Parliament, introduced a significant measure aimed at improving the efficiency of revenue collection by local authorities and strengthening recovery capabilities, for the benefit of municipalities and the Italian State. In particular, the legislation provides for the extension of the Parent Company’s scope of operations to the enforced collection of local taxes; the relevant implementing decrees are currently being finalised and are expected to be published in the coming months.

11. Final observations

In light of the findings of the supervisory activity carried out and the ‘unqualified’ opinion expressed by the independent auditors, no irregularities have been identified in the consolidated financial statements as of December 31, 2025 and for the year than ended, as prepared by the directors.

Rome, April 10, 2026

The Management Control Committee

Signed by

Cristina Collura (President)

Signed by

Marco Tutino (Member)

Signed by

Lucia Foti Belligambi (Member)



An aerial photograph of a coastline. The top half of the image shows a vast, deep blue ocean with gentle ripples. The bottom half shows a rocky coastline with white, frothy waves crashing against the shore. The sky is a clear, light blue. The text 'Independent auditors' report' is written vertically in white, sans-serif font on the right side of the image.

Independent auditors' report

**INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010
AND ARTICLE 10 OF THE EU REGULATION 537/2014**

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

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of AMCO - Asset Management Company S.p.A. and subsidiaries (the "AMCO Group"), which comprise the consolidated balance sheet as at December 31, 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and with the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and to art. 43 of Italian Legislative Decree no. 136/15.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of AMCO - Asset Management Company S.p.A. (the "Company" or "AMCO") in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of ex-MPS non performing exposures portfolio

Description of the key audit matter

As highlighted in the notes to the Financial Statements Part C - Section 8 - “Net value adjustments/reversals for credit risk - Item 130” and Part D - Section 3 - Paragraph 3.1.2 – “Credit risk management policies” and in the Report on Operations – paragraph “Operating performance”, the economic result for the 2025 financial year of the AMCO Group has been affected by the effects of the valuation of loans measured at amortised cost, including the portfolio of non-performing loans transferred to AMCO through a partial demerger, completed at the end of 2020, of a compendium of non-performing loans and other assets of Banca Monte dei Paschi di Siena (hereinafter the “ex-MPS non performing exposures”). The valuation of this portfolio was mainly affected by the periodic update of the positions valued analytically, in accordance with the valuation policy of the AMCO Group.

Overall, net adjustments on loan portfolios measured at amortised cost amounting to Euro 19.8 million were recorded.

As reported in the Notes to the Financial Statements Part A - Section A.2 - Part relating to the main financial statement items, paragraph - “Financial assets measured at amortised cost” and Part D - Section 3.1.2 - Paragraph 2 - “Credit risk management policies”, the amount of adjustments to be recognised in the income statement is determined based on an analytical or collective assessment process established for homogeneous categories and, therefore, allocated analytically to each position.

Considering the relevance of the amount of the ex-MPS non-performing loan portfolio (equal to a net value of Euro 1.1 billion as at December 31, 2025) and the related adjustments recorded in the income statement, as well as the complexity of the valuation processes adopted for the determination of the relative recoverable amount, we consider that the valuation of the ex-MPS non-performing loans represents a key audit matter for the consolidated financial statements of the AMCO Group at December 31, 2025.

Audit procedures performed

As part of the audit activities, the following main procedures were performed:

- analysis and understanding of the processes and valuation methodologies (both analytical and collective) for non-performing loans adopted by the AMCO Group;
- understanding and detection of relevant controls for the non-performing loan valuation process. This activity also included verification of such controls within the corresponding business processes;

- testing, on a sample of ex-MPS non-performing loans, of the valuation’s compliance with the methodologies and credit valuation policy adopted by the AMCO Group and, for those valued collectively, the reasonableness of the estimation of the parameters used;
- sample analyses aimed at verifying the accounting recognition of valuation effects arising from resolutions passed by the Credit Committee and the Board of Directors during the 2025 financial year;
- verification of the adequacy and compliance of the disclosures provided in the financial statements with the applicable regulatory framework and accounting standards.

Monitoring and evaluation of the purchased non performing exposures – the so called “POCI” (Purchased or Originated Credit Impaired)

Description of the key audit matter

As highlighted in the Notes to the Financial Statements Part A - Section A.2 - Part relating to the main financial statement items, paragraph - “Financial assets measured at amortised cost” and in the Report on Operations - paragraph “Operating performance”, the POCI loans, classified as “Financial assets measured at amortised cost - loans and receivables with customers”, amount to a net value of Euro 1,627 million as at December 31, 2025, representing a decrease of approximately 18% compared to the previous financial year due to the natural recovery activity and the impact of valuations carried out during the year.

As indicated in the Notes to the Financial Statements Part C - Section 8 - “Net value adjustments/reversals for credit risk - Item 130” and Part D - Section 3 - Paragraph 3.1.2 - “Credit risk management policies”, the evaluation of POCI loans overall resulted in net reversals of Euro 21.3 million as a result of (i) the normal annual review dynamics of analytically valued positions, (ii) the positive effect arising from the disposal of a loan portfolio whose revaluation generated valuation reversals, and (iii) the effect deriving from the adequacy verification activity of the recovery curves (so-called “backtesting”) for collectively valued positions.

Considering the relevance of the amount of POCI loans, equal to a net value of around Euro 1.6 billion as at December 31, 2025, and the related reversals recorded in the income statement, as well as taking into account the complexity of the estimation processes adopted by the AMCO Group for determining the recoverable value, characterised by a high degree of subjectivity in the assumptions applied (such as estimates of expected cash flows from the aforementioned loans and their recovery timing), we consider that the monitoring and evaluation of the POCI loans represents a key audit matter for the AMCO Group’s consolidated financial statements as at December 31, 2025.

Audit procedures performed

As part of the audit activities, the following main procedures were performed:

- understanding of the structure and methods used for the purchase of portfolios of non performing exposures with customers through the acquisition and analysis of the Board of Directors’ meeting minutes and of the contractual agreements entered into with the sellers, as well as through discussions with the management of the parent company;
- analysis and understanding of the estimation models used and verification of the reasonableness of the assumptions and key variables adopted for the determination of the recoverable amount of POCI loans;
- understanding and detection of relevant controls for the monitoring and evaluation process of POCI loans. This activity also involved the verification of the implementation of such controls within the corresponding business processes;
- for the sale transaction completed during the financial year, analysis of the accounting treatment applied, including classification in accordance with accounting standard IFRS 5, as well as the verification of the related reversals recorded in the income statement;
- analysis and understanding, for collectively valued POCI loans, of the backtesting activities and the consequent actions defined by the parent company AMCO;
- verification, on a sample of of analytically valued POCI loans, of the valuation’s compliance with the credit valuation policy adopted by the parent company AMCO;
- verification of the adequacy and compliance of the disclosures provided in the financial statements with the applicable regulatory framework and accounting standards.

Impairment test of goodwill

Description of the key audit matter

The Group has recognized under Intangible Assets of the consolidated financial statements as at December 31, 2025, item “Goodwill” amounting to Euro 140.4 million, fully allocated to the cash-generating unit (“Cash Generating Unit” - “CGU”) “Exacta,” arising from the acquisition of the Exacta Group, completed during the financial year.

As required by IAS 36 "Impairment of assets", such goodwill is subject to impairment test ("impairment test"), carried out at least annually, by comparing its carrying amount with the recoverable amount of the corresponding CGU.

The "Exacta" CGU was subjected to an impairment test of the carrying amount, including goodwill as well as other intangible assets with finite useful lives attributed to it, based on prospective estimates of cash flows generated by the "Exacta" CGU, extrapolated from the most recent Industrial Plan (the "Plan"), approved by the Board of Directors of the parent company AMCO S.p.A. on March 26, 2026. In particular, the recoverable amount was determined by estimating the "value in use" of the CGU, representing the expected future cash flows from the utilisation of the assets included in the CGU.

The impairment test performed confirmed the recoverability of the goodwill and other intangible assets allocated to the CGU.

Information regarding the above aspects is disclosed in the Notes to the Financial Statements, Part A - A.2 - Part relating to the main financial statement items, paragraph "Intangible Assets" and "Other Information - Use of estimates and assumptions in the preparation of the financial statements - Impairment Test," as well as Part B - Section 9 - "Intangible Assets - Item 90 - Information on Intangible Assets and Goodwill – Impairment Test," and Report on Operations - paragraph "Operating performance".

Considering the relevance of the amount of goodwill recognised in the consolidated financial statements as at December 31, 2025 and attributed to the "Exacta" CGU, the subjectivity of the estimates related to the determination of expected cash flows from this CGU, and considering the key variables of the model adopted for the impairment test, we consider that the impairment test of the goodwill related to the "Exacta" CGU represents a key audit matter for the AMCO Group's consolidated financial statements as at December 31, 2025.

Audit procedures performed

As part of the audit activities, the following main procedures were performed:

- understanding and identification of controls relevant to the impairment test process. This activity also included verifying the implementation of such controls within the corresponding business processes;
- analysis and understanding of the methodology and the reasonableness of the assumptions adopted by the parent company AMCO for conducting the impairment test;

- verification of the consistency of the methodological approach adopted by the parent company AMCO, with particular reference to the identification of the CGU and the determination of its recoverable amount, in accordance with the requirements of the applicable accounting standard IAS 36 “Impairment of Assets”;
- analysis and assessment of the reasonableness, including obtaining information from the parent company AMCO, of the key assumptions used to formulate the expected cash flow forecasts of the CGU, taking into account the key variables applied in the model used for the impairment test;
- verification of the logical and mathematical accuracy of the development of the expected cash flows, as well as the overall reasonableness of the discount rate applied and the assumptions related to the “terminal value,” understood as the value representing the CGU’s capacity to generate cash flows beyond the explicit forecast period of the Plan;
- review of the sensitivity analysis prepared by the parent company AMCO;
- verification of the adequacy and compliance of the disclosures provided in the financial statements with the applicable regulatory framework and accounting standards.

Responsibilities of the Directors and the Management Control Committee for the Consolidated Financial Statements

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and the requirements of national regulations issued pursuant to art. 43 of Italian Legislative Decree no. 136/15 and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or the termination of the business or have no realistic alternatives to such choices.

The Management Control Committee is responsible for overseeing, within the terms established by law, the Group’s financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of S.G.A. S.p.A. (now AMCO – Asset Management Company S.p.A.) has appointed us on February 12, 2019 as auditors of the Company for the years from December 31, 2019 to December 31, 2027.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Management Control Committee, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions and statement pursuant to art. 14 paragraph 2, sub-paragraphs e), e-bis) and e-ter), of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of AMCO – Asset Management Company S.p.A. are responsible for the preparation of the report on operations and the information referred to in paragraph 2, letter (b) of the article 123-bis of Legislative Decree 58/98 contained in the specific section relating to the corporate governance report of the Group as at December 31, 2025, including their consistency with the related consolidated financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of some specific information contained in the corporate governance report set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the consolidated financial statements;

- express an opinion on compliance with the law of the report on operations and of some specific information contained in the corporate governance report set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;
- make a statement about any material misstatement in the report on operations and in some specific information contained in the corporate governance report set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the specific information contained in the corporate governance report are consistent with the consolidated financial statements of the Group as at December 31, 2025.

In addition, in our opinion, the report on operations and the specific information contained in the corporate governance report set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

DELOITTE & TOUCHE S.p.A.

Signed by
Maurizio Ferrero
Partner

Milan, Italy
April 2, 2026

This independent auditor's 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.

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Annexes



Below are the reconciliation schedules used to prepare the reclassified balance sheet and income statement. See the previous sections for an explanation of the restatements for the comparative period.

| Euro/(000) - % | 31.12.2025 | 31.12.2024 |
|---|------------------|------------------|
| Loans and receivables with banks | 259,862 | 386,730 |
| + 10. Cash and cash equivalents | 207,402 | 285,829 |
| + 40 (a). Loans and receivables with banks | 52,172 | 100,900 |
| Loans and receivables with customers | 288 | - |
| + 20 (c). Financial assets measured at fair value through the Income Statement: other financial assets mandatorily measured at fair value | 2,761,444 | 3,477,829 |
| + 40 (b). Financial assets measured at amortised cost: loans and receivables with financial companies | 37,221 | 43,319 |
| + 40 (c). Financial assets measured at amortised cost: Loans and receivables with customers | 69,872 | 81,030 |
| Financial assets | 2,654,351 | 3,353,480 |
| + 20 (c). Financial assets measured at fair value through profit or loss: other financial assets mandatorily measured at fair value | 1,558,311 | 1,222,580 |
| + 20 (a). Financial assets measured at fair value through profit or loss: financial assets held for trading | 7 | 389,872 |
| + 20 (c). Financial assets measured at fair value through profit or loss: other financial assets mandatorily measured at fair value | 314,007 | 6 |
| + 30. Financial assets measured at fair value through other comprehensive income | 1,244,297 | 832,702 |
| Equity investments | 27 | 11 |
| + 70. Equity investments | 27 | 11 |
| Property, plant and equipment and intangible assets | 341,290 | 42,033 |
| + 80. Property, plant and equipment | 184,765 | 41,459 |
| + 90. Intangible assets | 156,524 | 574 |
| Tax assets | 112,878 | 108,246 |
| + 100 (a). Current tax assets | 19,993 | 22,721 |
| + 100 (b). Deferred tax assets | 92,885 | 85,524 |
| Other assets | 194,322 | 181,019 |
| + 120. Other assets | 62,750 | 40,796 |
| + 110. Non-current assets and groups of assets held for disposal | 131,573 | 140,224 |
| Total assets | 5,228,134 | 5,418,448 |

Table 7 - Reconciliation of the Reclassified Consolidated Balance Sheet Assets as of December 31, 2025

2025 Consolidated financial statements

| Euro/(000) - % | 31.12.2025 | 31.12.2024 |
|---|------------------|------------------|
| Payables to third parties | 2,874,619 | 3,165,776 |
| + 10 (a). Financial liabilities measured at amortised cost: payables | 27,465 | 24,871 |
| + 10 (b). Financial liabilities measured at amortised cost: debt securities issued | 2,847,154 | 3,140,905 |
| Tax liabilities | 6,918 | 29 |
| + 60 (a). Current tax liabilities | 2,434 | 29 |
| + 60 (b). Deferred tax liabilities | 4,484 | - |
| Provisions for specific purposes | 45,027 | 26,732 |
| + 90. TFR | 3,349 | 464 |
| + 100 (b). Provisions for risks and charges: pensions and similar obligations | 190 | 201 |
| + 100 (c). Provisions for risks and charges: other provisions for risks and charges | 41,487 | 26,067 |
| Liabilities associated to assets held for disposal | 6,074 | 5,706 |
| + 70. Liabilities associated to assets held for disposal | 6,074 | 5,706 |
| Other liabilities | 191,974 | 153,620 |
| + 20. Financial liabilities held for trading | 9 | 11 |
| + 80. Other liabilities | 191,965 | 153,609 |
| Share capital | 655,190 | 655,081 |
| + 110. Share capital | 655,154 | 655,154 |
| + 120. Treasury shares | (72) | (72) |
| + 180. Non controlling interests | 109 | - |
| Share premium | 604,552 | 604,552 |
| + 140. Share premiums | 604,552 | 604,552 |
| Reserves | 825,203 | 796,262 |
| + 150. Reserves | 825,203 | 796,262 |
| Valuation reserves | (8,096) | (18,253) |
| + 170. Valuation reserves | (8,096) | (18,253) |
| Profit (loss) for the year | 26,782 | 28,941 |
| + 170. Profit (Loss) for the year | 26,095 | 28,941 |
| + 180. Non controlling interests | 577 | - |
| Total liabilities | 5,228,134 | 5,418,448 |

Table 8 - Reconciliation of the reclassified consolidated Balance Sheet liabilities as of December 31, 2025

Annexes

| Euro/(000) - % | 31.12.2025 | 31.12.2024 |
|--|------------------|------------------|
| Servicing commissions | 64,959 | 46,069 |
| + 40. Fee and commission income (partial) | 37,926 | 36,361 |
| + 160. b) other administrative expenses | (614) | - |
| + 200. Other operating income/expenses (partial) | 27,646 | 9,708 |
| Interest/commissions from business with customers | 244,194 | 289,097 |
| + 10. Interest income (partial) | 242,728 | 287,800 |
| + 40. Fee and commission income (partial) | 1,008 | 1,297 |
| + 50. Fee and commission expense | - | - |
| + 200. Other operating income/expenses | 458 | - |
| Other income/expenses from ordinary operations | 99,685 | 102,517 |
| + 100 (a). Profit/loss on sale/repurchase of receivables | 17,331 | - |
| + 110 (b). Net result of financial assets and financial liabilities measured at fair value through profit or loss - mandatorily to fair value | 2,068 | 1,410 |
| + 130 (a). Net value adjustments/reversals for credit risk of: assets measured at fair value through OCI (partial) | 71,712 | 98,666 |
| + 180. Net value adjustments/reversals on property, plant and equipment | 2,761 | - |
| + 200. Other operating income/expenses (partial) | 5,813 | 2,441 |
| TOTAL REVENUES | 408,837 | 437,684 |
| Staff costs | (68,530) | (53,275) |
| + 160. a) staff costs | (67,517) | (53,275) |
| + 160. b) other administrative expenses | (1,012) | - |
| Operating costs | (148,808) | (147,352) |
| + 160. a) staff costs | (48) | - |
| + 160. b) other administrative expenses | (154,931) | (151,468) |
| + 50. Fee and commission expense | (62) | - |
| 200. Other operating income/expenses | 6,233 | 4,116 |
| TOTAL COSTS | (217,337) | (200,627) |
| EBITDA | 191,500 | 237,056 |
| Value adjustments/reversals on receivables and securities from ordinary operations | (84,085) | (113,459) |
| + 100.a) financial assets measured at amortised cost | 396 | 9,960 |
| + 110 (b). Net result of financial assets and financial liabilities measured at fair value through profit or loss - bonds at fair value | (14,112) | (2,609) |
| + 130 (a). Net value adjustments/reversals for credit risk of: assets measured at amortised cost | (70,369) | (120,810) |
| Value adjustments/reversals on property, plant and equipment and intangible assets | (7,650) | (4,485) |
| + 180. Net value adjustments/reversals on property, plant and equipment | (4,212) | (3,505) |
| + 190. Net value adjustments/reversals on intangible assets | (3,109) | (980) |
| 160. b) other administrative expenses | (329) | - |
| Net provisions for risks and charges | (7,566) | (1,505) |
| Other operating income/expenses | 14,278 | (1,309) |
| + 80. Result from trading activities | (1,260) | 812 |
| + 130 (a). Net value adjustments/reversals for credit risk of: assets measured at amortised cost | 180 | 131 |
| + 200. Other operating income/expenses | 15,521 | (3,170) |
| + 160. b) other administrative expenses | (147) | - |
| + 220. Profits (Losses) on equity investments | (15) | - |
| + 180. Net value adjustments/reversals on property, plant and equipment | - | 918 |
| Financial activities result | (14,862) | 4,764 |
| + 70. Dividends | 164 | 537 |
| + 100 (b). Profit/loss on sale/repurchase of financial assets measured at fair value through other comprehensive income (partial) | 21 | 2 |
| + 100. c) Financial liabilities | (464) | - |
| + 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) | (14,114) | 4,614 |
| + 130 (b). Net value adjustments/reversals for credit risk of: assets measured at fair value through OCI (partial) | (468) | (389) |
| EBIT | 91,616 | 121,062 |
| Interest and commissions from financial assets | (67,570) | (69,184) |
| + 10. Interest income (partial) | 13,989 | 13,023 |
| + 20. Interest expense | (84,419) | (84,007) |
| + 40. Fee and commission income (partial) | 3,039 | 1,890 |
| + 50. Fee and commission expense (partial) | (185) | (90) |
| + 80. Trading activity net result | 4 | - |
| + 200. Other operating income/expenses | 3 | - |
| PRE-TAX RESULT | 24,046 | 51,878 |
| Current taxes for the year | 2,626 | (22,936) |
| + 270. Current taxes for the year | 2,626 | (22,936) |
| NET RESULT FOR THE YEAR | 26,672 | 28,941 |

Table 9 - Reconciliation of the Reclassified Consolidated Income Statement as of December 31, 2025



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