

amco

AMCO - ASSET MANAGEMENT COMPANY

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

Table of Contents

1. •	Corporate Officers and independent auditors	6
2. •	Introduction	10
3. •	Corporate structure	16
4. •	Organisational structure	20
5. •	Report on operations	28
6. •	Result allocation proposal	52
7. •	Financial statement schedules	56
8. •	Notes to the financial statements	68
9. •	Section relating to Segregated Estates	178
10. •	Statement by the Chief Executive Officer and the Manager in Charge	190
11. •	Management Control Committee's report	194
12. •	Independent auditors' report	210
13. •	Annexes	220





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

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

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.



Corporate structure

Pursuant to 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.

As of December 31, 2025, AMCO holds:

- the entire equity investment in the vehicles Tatoonie SPV S.r.l. and Tatoonie LeaseCo S.r.l.;
- the entire equity investment in Le Manifatture S.r.l., an operating company that manages a shopping center complex acquired as part of the Tatoonie securitization transaction;
- the entire equity investment acquired on June 10, 2025, in Monterosso S.r.l., a company operating in the real estate sector;
- the controlling interest acquired on April 30, 2025, representing an 80% stake in the Exacta Group, which operates in the management of uncollected taxes of local public administrations;
- the controlling interest acquired on July 9, 2025, in Genova High Tech S.p.A., representing a 76.14% stake in the company established to develop the “Science and Technology Park” in Genoa.

The corporate structure of AMCO and its subsidiaries as of December 31, 2025, is shown below:

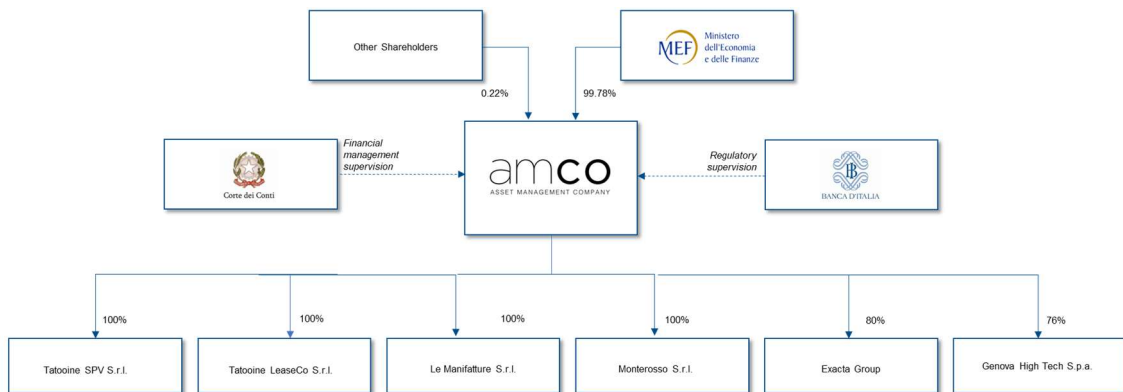


Figure 1 - Corporate Structure as of December 31, 2025⁹

The fully paid share capita 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 18,466 treasury shares held in portfolio.

⁹ The percentage held by “other shareholders,” equal to 0.22%, includes both Class B shares held by other shareholders and treasury shares.



4.



Organisational structure

AMCO's organizational structure as of December 31, 2025 is shown below:

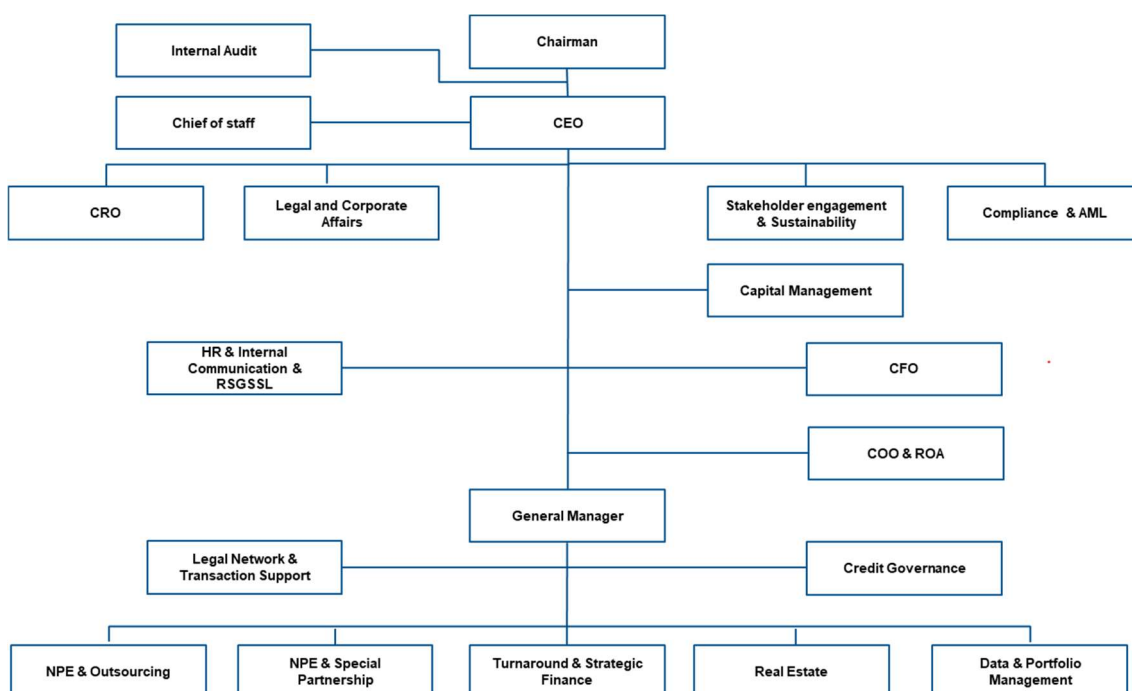


Figure 2 - Organizational structure as of December 31, 2025

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

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

In order to prevent the commission of offenses that could give rise to the administrative liability of entities pursuant to Italian Legislative Decree No. 231/2001, the Company has adopted an Organization, Management, and Control Model, most recently updated by resolution of the Board of Directors on June 10, 2025. In compliance with the aforementioned legislation, the Company has also appointed a Supervisory Board, whose members have proven experience in economic matters.

Furthermore, by resolution of the Board of Directors dated October 19, 2016, the Company established the position of “Manager in charge of preparing the company’s financial reports” as required by the Statute and consistent with the change in its shareholding structure (i.e., control by the Italian Ministry of Economy and Finance).

Staff composition

As of December 31, 2025, AMCO had a total of 452 employees, an increase compared to the corresponding figure as of December 31, 2024 (n. 444 units).

As of that date, there were no contracts for coordinated and continuous collaboration in effect.

¹⁰ During the fiscal year, the Company completed the migration of its core banking information system to the CSE platform.

The table below provides a breakdown of AMCO's staff composition at the end of 2025 by gender, chronological and working age, job classification, and contract type.

	Executives	Middle managers	White-collar workers	Contract workers	Total
Men (no.)	14	198	49	-	261
Women (n.)	9	129	53	-	191
Total	23	327	102	-	452
Average age	53	46	38	-	44
Seniority (average in years)	4	7	6	-	7
Permanent contract	23	327	101	-	451
Fixed-term contract	-	-	1	-	1

Table 1 - Workforce Break-down as of December 31, 2025

Disputes

As of December 31, 2025, there are no pending legal disputes with employees.

Turnover

With regard to employee turnover, hiring continued throughout 2025 based on organizational needs primarily related to the implementation of the Business Plan, aimed at further consolidating the Company's organizational and governance structure.

Permanent contracts	31.12.2024	Recruitment	Conversion from fixed-term to permanent	Resignations, retirements, and terminations	Category transitions*	31.12.2025
Executives	26	3	-	(6)	-	23
Middle managers	314	23	-	(15)	5	327
White-collar workers	97	9	7	(7)	(5)	101
Total	437	35	7	(28)	-	451

* 5 promotions from White-collar workers (Professional Area) to Middle managers

Fixed-term contract	12/31/2024	Recruitment	Conversion from fixed-term to permanent	Resignations, retirements, and terminations	Category transitions	31.12.2025
Executives	-	1	-	(1)	-	-
Middle managers	-	1	-	(1)	-	-
White-collar workers	7	1	(7)	-	-	1
Total	7	3	(7)	(2)	-	1

Table 2 - Staff Turnover in 2025

Training

In 2025, the Company continued to deliver training activities via *e-learning*, primarily for mandatory courses aimed at new hires, while prioritizing the use of remote live and in-person training for the remaining training provided. This approach is, in fact, more in line with the Company's desire to create opportunities for interaction and exchange between instructors and colleagues in order to facilitate learning on the various topics covered. Course content addressed diverse topics depending on the target employee group and the training objective.

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

- Anti-Money Laundering;
- Italian Legislative Decree 231/2001;
- Anticorruption;

- GDPR - European Personal Data Protection Regulation;
- Conflicts of interest;
- Health and Safety;
- Sustainability Made in AMCO;
- Cybersecurity.

As part of mandatory training, a course on Risk Culture Management was introduced, and a program was launched at the end of 2025 (to continue into 2026) covering the protection of personal data, with specific in-depth modules tailored to the department and role of each employee.

Throughout the year, training sessions were organized for employees to develop technical and *soft skills*; in particular, training initiatives were offered to employees focused on fostering a *data-driven culture* within the company and creating an inclusive environment free from *bias* and prejudice.

In addition, to support the individual growth of the entire workforce, the “CHANGE4YOURFUTURE” project was launched, tailored differently according to defined employee *clusters*. This provided each participating employee with the opportunity to reflect on their strengths and areas for improvement, as well as their motivational drivers for self-development.

The total number of training hours conducted in 2025 was 14,077, broken down as follows:

Training Hours	Executives	Middle managers	White-collar workers	Total
Permanent employees	799	10,262	3,013	14,074
Fixed-term employees	-	-	3	3
Total	799	10,262	3,016	14,077

Table 3 - Staff training as of December 31, 2025

Health and Safety

Sick leave, accident leave and maternity leave in 2025 amounted to 2,685 days for all staff employed during the year 2025.

Sick leave, accident and maternity leave days	Sick leave	Accident	Maternity leave	Total
Permanent contract	1,809	27	826	2,662
Fixed-term contract	4	-	-	4
Part-time contract	19	-	-	19
Total	1,832	27	826	2,685

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

Geographical Location

As of December 31, 2025, the 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.

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%.

As part of the *well-being* project, the *welfare* budget was increased to €5,000, with an additional €1,000 for those who become parents during the year.

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 gentle ripples. The background shows a clear, light blue sky. 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 Eurozone¹. In contrast, growth forecasts for emerging economies are higher, exceeding 4%, thanks mainly to the positive contribution of India and China².

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.³

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 2025⁴.

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 target⁵.

¹ OECD: Economic Outlook, Volume 2025 Issue 1.

² IMF: World Economic Outlook Update, January 2026. Global Economy: Steady amid Divergent Forces.

³ Morningstar: ECB Rate Cut Cycle, November 2025.

⁴ Preliminary ISTAT estimates, January 30, 2026.

⁵ 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%⁶.

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%⁷.

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%)⁸.

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 market⁹. According to forecasts, NPE trading volumes for the 2025-2027 period will total €22 billion, with the secondary market playing an increasingly significant role¹⁰. 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.

⁶ ISTAT: Employed and Unemployed, December 2025.

⁷ ABI: Monthly Outlook, Economy and Financial-Credit Markets. January 2026.

⁸ ABI-Cerved Outlook on Non-Performing Corporate Loans, October 2025.

⁹ PWC: The Italian NPE Market, October 2025.

¹⁰ Banca IFIS, press release.

Specifically regarding tax receivables, the total portfolio is estimated at approximately €1.2 trillion¹¹, 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.

¹¹ 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, AMCO 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.

The two acquired companies are recognised at purchase cost under "Equity investments" line item on the asset side, while they have not had any impact on the Income Statement.

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 net negative result of €1.9 million, attributable, in particular, the decline in revenues, which stood at €350.7 million, down 9% year-over-year compared to the previous year due to lower average volumes of portfolios under management, higher operating expenses incurred and increased provisions made in 2025. Lower operating costs, amounting to €118.4 million, were offset by a 9% increase in staff costs, keeping costs related to core operations in line with those incurred in 2024.

Commercial performance, which benefited from the effects of the portfolio sale described above, grew 1% year-over-year, with revenues of €1,497 million.

Assets under management as of the end of December 2025 totaled €29.6 billion, down €2.6 billion from €32.2 billion at the end of 2024, due to ordinary recovery activities—comprising recovery collections and write-offs—the lack of new acquisitions, and the sale of a loan portfolio of so-called *re-performing* loans.

Income Statement

The 2025 Income Statement closed with a net negative result of €1.9 million, compared to a net positive result of €29 million recorded in 2024.

Capital strength was confirmed, with a *Total Capital Ratio* of 43.1%, well above regulatory requirements.

A comment is provided in the following sections on the Company'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 %
<i>Servicing commissions</i>	46.259	46.946	(687)	-1%
Interest and commissions from customers	218.429	253.834	(35.405)	-14%
Other income/charges from activity with customers	86.051	85.233	818	1%
Total Revenues	350.739	386.013	(35.274)	-9%
Staff costs	(57.815)	(53.275)	(4.540)	9%
Net operating costs	(118.432)	(122.334)	3.902	-3%
Total Costs and Expenses	(176.247)	(175.609)	(638)	0%
EBITDA	174.493	210.404	(35.911)	-17%
Value adjustments/reversals on ordinary operations	(84.413)	(87.533)	3.120	-4%
Value adjustments/reversals on property, plant and equipment and intangible assets	(3.799)	(4.306)	507	-12%
Provisions	(6.937)	(1.505)	(5.432)	n.s.
Other operating income/expenses	(2.570)	(66)	(2.504)	n.s.
Financial activities result	(14.862)	4.764	(19.626)	n.s.
EBIT	61.912	121.757	(59.845)	-49%
Interest and commissions from financial activities	(67.935)	(69.830)	1.895	-3%
Result before tax	(6.023)	51.927	(57.950)	-112%
Current taxes for the period	4.041	(22.908)	26.949	-118%
NET RESULT	(1.982)	29.019	(31.001)	-107%

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

Revenues amounted to €350.7 million, down €35.2 million (-9%) compared to the same period in 2024, primarily due to lower interest income resulting from the contraction in average assets under management.

In particular, **servicing commissions** amounted to €46.2 million, down 1% compared to the previous year, a trend consistent with the natural reduction in assets under management. The result also benefited from fees related to collections on the Ex-Venete portfolios from the sale as part of the *RE.Perform* transaction.

Interest and commissions from customers decreased by 14% compared to 2024. This reduction is due to *the natural reduction* in customer loans, in the absence of new portfolio acquisitions.

Euro/thousands - %	31.12.2025	31.12.2024	Absolute delta	Delta %
Total POCI Portfolios	130,836	154,661	(23,825)	-15%
Total Portfolios (Amortized Cost)	87,592	99,173	(11,581)	-12%
TOTAL	218,429	253,834	(35,405)	-14%

Other income and charges from operating activities totaled €86 million, an increase of €0.8 million (1%) despite lower collections compared to the previous year, thus demonstrating an improved ability to close out positions.

Staff costs increased by 9% to €57.8 million. The expansion of AMCO's workforce continued in 2025 with the hiring of 38 new employees, which, net of departures, resulted in a net increase of 8 employees compared to the previous year. The increase in costs is linked not only to the growth in headcount but also to the effects of contract renewals.

Net operating costs, amounting to €118.4 million, decreased by 3% compared to 2024.

Euro/thousands - %	31.12.2025	31.12.2024	Abosolute delta	Delta %
Legal and other collection costs	48,850	45,057	3,793	8%
<i>Outsourcing fees</i>	17,511	22,876	(5,365)	-23%
Costs for repossessed property	2,297	1,466	831	57%
Credit insurance policies	1,184	1,201	(17)	-1%
Expenses for collection activities	69,841	70,599	(758)	-1%
IT	20,278	24,738	(4,459)	-18%
Business information	5,387	4,895	492	10%
BPO and Document Archive	3,828	3,664	164	4%
Professional costs	11,737	10,545	1,191	11%
Logistics	3,928	4,392	(465)	-11%
DTA fee	1,894	2,258	(363)	-16%
Other expenses	1,539	1,244	295	24%
Overhead costs	48,591	51,736	(3,145)	-6%
TOTAL	118,432	122,335	(3,903)	-3%

Expenses for collection activities decreased by 1%: the reduction in outsourcing fees (-23% compared to 2024) was partially offset by higher legal costs (+8% compared to 2024)

Overhead costs decreased slightly by 6% compared to 2024. Costs declined due to savings generated by the change in the *core banking* platform, which offset higher costs for project activities related to the Strategic Plan initiatives, as well as for specialized consulting services related to the company's technological and operational transformation projects.

As a result of the revenue and cost trends described above, **EBITDA** amounted to €174.5 million, down 17% compared to the previous year.

The **net amount of value adjustments and reversals** on ordinary operations was negative at €84.1 million; however, when considering the write-backs from collections generated by recovery activities—recorded under other income from operating activities—they amount to approximately €86 million. Taking these economic components into account as a whole, the net effect of managing the non-performing loan portfolios in 2025 was positive by approximately €1.6 million

Provisions for 2025, amounting to €6.9 million, include the establishment of a €4.7 million provision following the launch of the generational change project within the company.

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

Net interest and commissions from financial activities was negative at €67.9 million, an improvement of 3% compared to the same period of the previous year due to the reduction in debt resulting from the repayment of the bond maturing in January 2025 in the amount of €600 million.

Balance Sheet

The balance sheet has been reclassified based on the nature of the assets and liabilities held by AMCO, classifying the various items into homogeneous categories.

Euro/thousands - %	31.12.2025	31.12.2024	Absolute delta	Delta %
Loans and receivables with banks	197,757	336,712	(138,955)	-41%
Loans and receivables with customers	2,914,446	3,508,636	(594,191)	-17%
Financial assets	1,558,294	1,222,573	335,722	27%
Equity investments	127,962	423	127,539	30174%
Property, plant and equipment and intangible assets	29,039	30,180	(1,141)	-4%
Tax assets	99,878	108,197	(8,319)	-8%
Other assets	164,466	179,589	(15,124)	-8%
TOTAL ASSETS	5,091,842	5,386,309	(294,468)	-5%

Euro/thousands - %	31.12.2025	31.12.2024	Absolute delta	Delta %
Payables to third parties	2,868,565	3,165,776	(297,211)	-9%
Tax liabilities	2,311	-	2,311	n.a.
Provisions for specific purposes	40,936	26,732	14,204	53%
Other liabilities	112,287	134,123	(21,836)	-16%
Share capital	655,081	655,081	-	0%
Share premium	604,552	604,552	-	0%
Reserves	818,297	789,278	29,019	4%
Valuation reserves	(8,207)	(18,253)	10,046	-55%
Result for the year	(1,982)	29,019	(31,001)	-107%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	5,091,842	5,386,309	(294,468)	-5%

Table 6 - Reclassified balance sheet liabilities and Shareholders' equity as of December 31, 2025 and December 31, 2024

Loans and receivables with customers amount to €2.9 billion and consist almost entirely of non-performing loans acquired as part of *debt purchasing* transactions that took place between 2019 and 2023.

Euro/thousands - %	31.12.2025	31.12.2024	Absolute delta	Delta %
Total POCI Portfolios	1,780,206	2,014,589	(234,383)	-12%
Total Amortized Cost Portfolios	1,134,239	1,494,047	(359,808)	-24%
Total loans and receivables with customers	2,914,446	3,508,636	(594,191)	-17%

POCI loans decreased by 12%, while portfolios at amortized cost declined by 24% compared to December 2024. This trend stems 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, primarily 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	(74,527)	-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	16,821	18,169	(1,348)	-7%
Total financial assets	1,558,294	1,222,573	335,721	27%

The value of OICR units has declined by 20% and consists primarily of:

- *Italian Recovery Fund* for €217.7 million, down compared to December 2024 due to principal repayments of €41.4 million and to a write-down of the investment of €16.4 million resulting from the revision of the Fund's Business Plan;
- *Back2Bonis* for €65.4 million, down compared to December 2024 due to repayments of share capital of €5.9 million and a write-down of €5.4 million resulting from a significant revision of recovery expectations regarding the ILVA position;
- Other OICR amounted to €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 €29 million, a slight decrease compared to the end of 2024.

Tax assets amounted to €99.9 million and decreased overall by approximately €8.3 million (reduction of €3.7 million in current tax assets and reduction of €4.7 million in deferred tax assets). It should be noted that during the year it was not possible to utilize tax credits arising from deferred tax assets under Law 214/2011 (so-called "qualified DTAs") and from deferred tax assets for IFRS 9 FTA, as they are subject to deferral to subsequent tax periods following the regulatory changes introduced by the Italian 2025 Budget Law regarding the reclassification of deferred tax assets.

Payables to third parties amounted to €2,869 million, down 9% from December 2024. During the year, the €600 million bond maturing in January 2025 was repaid, while a new €600 million bond 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, AMCO's **net financial position** improved by €574 million thanks to cash generated from operating activities and after financing investments for the period.

Shareholders' equity as of December 31, 2025, including the loss for the year of €1.9 million, amounted to €2,068 million. The increase of €8 million compared to the figure as of December 31, 2024, is primarily due to the performance of financial markets during the year, which had a positive impact on the valuation reserves, which mainly reflect the valuation effect of securities classified under item 30 of the balance sheet.

Key capital strength indicators as of December 31, 2025

Euro/thousands - %	31.12.2025	31.12.2024	Delta % / bps
Regulatory capital	2,055,995	2,035,749	1%
Weighted risk assets	4,769,819	5,361,201	-11%
CET 1	43.1%	38.0%	5,13
Total Capital Ratio	43.1%	38.0%	5,1

The Company continues to demonstrate its capital strength in 2025, with a Total Capital Ratio of 43.1%, 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 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.

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

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

Performance of managed assets

AMCO 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

- €9.46 billion relating 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 from the MPS portfolio forming 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 with €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

AMCO’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.

AMCO 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 2025 AMCO revised the ESG strategy, 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 objectives¹², 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 Report¹³.

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 AMCO’s strategies.

In 2025, 100% of AMCO’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 AMCO’s third-party *servicers* received training in AML and privacy. Additionally, AMCO assessed 27 suppliers deemed relevant to ESG issues using a custom-designed questionnaire.

¹² 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.

¹³ The AMCO’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 AMCO with the exclusion of Exacta.

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.

Social - With regard to the AMCO *business*, all targets were met. The percentages of out-of-court collections on NPL, UTP, and SME and private-sector receivables stood at 44%, 95%, and 60%, respectively, of the total for each cluster.

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

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

Quarterly monitoring of the loan portfolio's exposure to physical and transition risks continued.

Finally, regarding *customer care*, a system was implemented to monitor *inbound* customer requests based on a predefined set of KPIs in preparation for a new evolutionary step in 2026.

Social - With regard to the AMCO business, all targets were met. The percentages of out-of-court collections on UTP, NPL, and SME and retail loans stood at 95%, 44%, and 60% of the total for each cluster, respectively.

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 monitor 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 - AMCO 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 clusters. 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 headhunters. 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, AMCO 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 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 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 legislation, 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.

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 AMCO of the military conflict between Russia and Ukraine

With respect to Russia's invasion of Ukraine, there is no direct impact for the Company, 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 Company has not observed any significant effects, it continues to monitor developments in the macroeconomic situation generated by the conflict.

Impact on AMCO 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 Company, 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 Company 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 Company 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 AMCO:

- 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 Company: entities exercising control or significant influence, subsidiaries and associates, Company’s representatives and directors, along with their close family members and the significant investee entities.

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 Company’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 financial statements have been prepared on a going-concern basis.

RISKS AND UNCERTAINTIES

Considering the Company’s mission and operations, as well as the market context in which it operates, the risks to be assessed in the internal capital adequacy assessment process (ICAAP) have been identified and are detailed 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, given the nature of the business, are essentially linked to current interest rate trends, which could have repercussions on the general economic outlook and, consequently, on debtors’ ability to repay their obligations.

A potential deterioration in macroeconomic forecasts could necessitate a revision of estimates of expected cash flows, or other parameters, that are currently unforeseeable, as well as adjustments to the carrying amounts of assets or the need to set aside specific provisions for future risks and charges. Furthermore, the fair value of real estate collateralizing loans and financial instruments not listed on an active market incorporates a high degree of uncertainty regarding how such fair value might evolve in the future and the possibility of selling the assets at the estimated prices. B.1.2

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;
- on February 24, 2025, the AMCO 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.
- 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;
- acquisition operations for which please refer to Chapter 3 Corporate structure;
- during the year, AMCO completed the migration of its core banking information system to the CSE platform.
- launch of the generational change project within the company.

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 Company is required to comply with. However, as AMCO 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.

It should be noted that the Board of Directors' meeting of September 19, 2024 and the Extraordinary Shareholders' Meeting of December 30, 2024 approved amendments to the Bylaws in order to adopt the one-tier system of governance, which will entail, as early as 2025, the exercise of the control function by an Audit Committee, formed within the Board of Directors (enlarged to 9 members), instead of the Board of Statutory Auditors.

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 AMCO, considering both quantitative and qualitative parameters. More specifically:

- quantitative parameters, through which activities and controls on the most relevant items in AMCO's individual and 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 AMCO's economic and financial position and to ensure its circularity, the Manager in Charge coordinates both with the Company's 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.

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, AMCO 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

AMCO'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 AMCO'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 decision-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 AMCO, 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:

- AMCO did not carry out any research and development activities during the year;
- AMCO 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.



6

■



Result allocation proposals

PROPOSAL FOR THE ALLOCATION OF THE RESULT FOR THE YEAR

Dear Shareholders,

We hereby submit for your approval the financial statements for the year ended December 31, 2025, including the Balance Sheet, the Income Statement, the Statement of Comprehensive Income, the Statement of changes in Shareholders' equity, the Statement of Cash Flow and Notes to the financial statements and accompanied by this Report on operations.

We invite you to approve the financial statements, which report a loss of €1,982,252 for the 2025 year, which we propose to offset by utilizing the retained earnings reserve classified under equity reserves available.

On behalf of the Board of Directors
The Chief Executive Officer
Andrea Munari



7

■



Financial statement schedules

BALANCE SHEET ASSETS

Amounts expressed in Euro

Asset items	31.12.2025	31.12.2024
10. Cash and cash equivalents	145,534,154	236,004,942
20. Financial assets measured at fair value through profit or loss	663,293,349	808,846,867
a) financial assets held for trading	6,732	6,422
b) financial assets measured at <i>fair value</i>	-	-
c) other financial assets mandatorily measured at fair value	663,286,617	808,840,445
30. Financial assets measured at <i>fair value</i> through other comprehensive income	1,244,297,491	832,701,736
40. Financial assets measured at amortised cost	2,617,371,793	3,190,367,092
a) loans and receivables with banks	51,935,218	100,699,322
b) Loans and receivables with financial companies	69,542,066	81,029,857
c) Loans and receivables with customers	2,495,894,509	3,008,637,914
50. Hedging derivatives	-	-
60. Change in value of financial assets subject to a generic hedge (+/-)	-	-
70. Equity investments	127,961,588	422,681
80. Property, plant and equipment	29,027,894	30,021,559
90. Intangible assets	11,482	158,685
of which	-	-
- goodwill	-	-
100. Tax assets	99,878,246	108,196,944
a) current	19,017,497	22,677,068
b) deferred	80,860,749	85,519,876
110. Non-current assets and groups of assets held for disposal	131,572,738	140,223,752
120. Other assets	32,893,180	39,365,112
Total assets	5,091,841,915	5,386,309,370

Signed by
Andrea Munari
Chief Executive Officer

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

BALANCE SHEET LIABILITIES AND SHAREHOLDERS' EQUITY

Amounts expressed in Euro

Liabilities and Shareholders' equity Items	31.12.2025	31.12.2024
10. Financial liabilities measured at amortised cost	2,868,565,284	3,165,776,369
a) payables	21,411,507	24,871,493
b) debt securities issued	2,847,153,777	3,140,904,876
20. Financial liabilities held for trading	866,054	10,998
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	2,310,779	-
a) current	2,310,779	-
b) deferred	-	-
70. Liabilities associated to assets held for disposal	6,074,257	5,705,792
80. Other liabilities	105,347,581	128,406,039
90. Staff severance indemnity	482,597	463,636
100. Provisions for risks and charges	40,453,214	26,268,085
a) Commitments and guarantees issued	-	-
b) pensions and similar obligations	190,283	200,837
c) other provisions for risks and charges	40,262,930	26,067,248
110. Share capital	655,153,674	655,153,674
120. Treasury shares (-)	(72,294)	(72,294)
130. Equity instruments	-	-
140. Share premium	604,552,228	604,552,228
150. Reserves	818,297,405	789,278,348
160. Valuation reserves	(8,206,612)	(18,252,562)
170. Profit (Loss) for the year	(1,982,252)	29,019,057
Total liabilities and shareholders' equity	5,091,841,915	5,386,309,370

Signed by
Andrea Munari
Chief Executive Officer

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

Income Statement

Amounts expressed in Euro

Items	31.12.2025	31.12.2024
10. Interest and similar income	230,393,673	264,914,394
of which interest income calculated with the effective interest method	230,393,673	264,914,394
20 Interest and similar expenses	(84,311,592)	(84,006,871)
30 Interest margin	146,082,081	180,907,523
40 Fee and commission income	42,795,273	40,424,802
50. Fee and commission expense	(92,750)	(89,989)
60. Net fees and commissions	42,702,523	40,334,813
70. Dividends and similar revenues	163,955	536,651
80. Trading activity net result	(2,117,272)	812,329
90 Hedging activity net result	-	-
100. Profit/loss on sale/repurchase of:	17,284,049	9,962,513
a) financial assets measured at amortised cost	17,727,348	9,960,316
b) financial assets measured at fair value through other comprehensive income	21,179	2,183
c) financial liabilities	(464,478)	14
110. Net result of other financial assets and liabilities measured at fair value through profit or loss	(28,918,606)	7,789,373
a) financial assets and liabilities measured at fair value	-	-
b) other financial assets mandatorily measured at fair value	(28,918,606)	7,789,373
120 Brokerage margin	175,196,730	240,343,202
130 Net value adjustments/reversals for credit risk of:	(3,891,376)	(17,195,707)
a) financial assets measured at amortised cost	(3,423,430)	(16,806,864)
b) financial assets measured at fair value through other comprehensive income	(467,946)	(388,843)
140 Profits/losses from contractual amendments without cancellation	-	-
150. Net result of financial management	171,305,354	223,147,495
160. Administrative expenses:	(180,162,964)	(179,725,713)
a) staff costs	(57,815,014)	(53,274,944)
b) other administrative expenses	(122,347,950)	(126,450,769)
170 Net provisions for risks and charges	(6,937,101)	(1,504,901)
a) commitments and guarantees issued	-	-
b) other net provisions	(6,937,101)	(1,504,901)
180. Net value adjustments/reversals on property, plant and equipment	(1,688,083)	(2,459,245)
190. Net value adjustments/reversals on intangible assets	(80,441)	(929,337)
200 Other operating income/expenses	11,555,484	13,398,767
210 Operating costs	(177,313,105)	(171,220,429)
220 Profits (Losses) on equity investments	(15,000)	-
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	(6,022,751)	51,927,066
270. Income taxes for the year on current operating activities	4,040,500	(22,908,009)
280 Profit (Loss) of current operating activities after taxes	(1,982,252)	29,019,057
290 Profit (Loss) from discontinued operations after taxes	-	-
300. Profit (Loss) for the year	(1,982,252)	29,019,057

Signed by
Andrea Munari
 Chief Executive Officer

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

STATEMENT OF COMPREHENSIVE INCOME

Amounts expressed in Euro

Items	31.12.2025	31.12.2024
10. Profit (Loss) for the year	(1,982,252)	29,019,057
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	(11,476)	23,639
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	10,057,426	15,729,956
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	10,045,950	15,753,595
180. Comprehensive income (Item 10+170)	8,063,698	44,772,652

Signed by
Andrea Munari
Chief Executive Officer

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY - 2025 FINANCIAL YEAR

Amounts expressed in Euro

	Balance as of December 31, 2024	Amendment of opening balances	Balance as of January 1, 2025	Allocation of previous year profit (loss)			Changes during the year				Shareholders' equity as of December 31, 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
Share capital	655,153,674		655,153,674									655,153,674
Share premium	604,552,228		604,552,228									604,552,228
Reserves:												
a) from profits	794,203,106		794,203,106	29,019,057								823,222,163
b) others	(4,924,758)		(4,924,758)									(4,924,758)
Valuation reserves	(18,252,564)		(18,252,564)									(18,252,564)
Equity instruments												
Treasury shares	(72,294)		(72,294)									(72,294)
Profit (Loss) for the year	29,019,057		29,019,057	(29,019,057)								(1,982,252)
Shareholders' equity	2,059,678,449		2,059,678,449									8,063,698
												2,067,742,147

Signed by
Andrea Munari
Chief Executive Officer

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY - 2024 FINANCIAL YEAR

Amounts expressed in Euro

	Balance as of December 31, 2023	Amendment of opening balances	Balance as of January 1, 2024	Allocation of previous year profit (loss)			Changes during the year				Shareholders' equity as of December 31, 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	655,153,674		655,153,674									655,153,674	
Share premium	604,552,228		604,552,228									604,552,228	
Reserves:													
a) from profits	923,871,064		923,871,064	(129,667,958)								794,203,106	
b) others	256,477,867		256,477,867	(261,402,625)								(4,924,758)	
Valuation reserves	(34,006,158)		(34,006,158)								15,753,594	(18,252,564)	
Equity instruments													
Treasury shares	(72,294)		(72,294)									(72,294)	
Profit (Loss) for the year	(391,070,583)		(391,070,583)	391,070,583								29,019,067	
Shareholders' equity	2,014,905,798		2,014,905,798									44,772,651	2,059,678,449

Signed by
Andrea Munari
Chief Executive Officer

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

STATEMENT OF CASH FLOWS - Direct method

Amounts expressed in Euro

A. OPERATING ACTIVITIES	Amount	
	31.12.2025	31.12.2024
1. Management	5,575,770	12,826,258
- interest income received (+)	230,378,673	220,373,380
- interest expenses paid (-)	(84,311,592)	(84,006,871)
- dividends and similar revenues (+)	163,955	536,651
- net fees and commissions (+/-)	42,702,523	40,334,813
- staff costs (-)	(57,815,014)	(53,274,944)
- other costs (-)	(129,481,231)	(125,568,317)
- other income (+)	11,555,483	14,431,546
- duties and taxes (-)	(7,617,027)	-
- charges/revenues relating to discontinued operations net of taxes (+/-)	-	-
2. Cash flow generated/absorbed by financial assets	330,890,411	331,955,358
- financial assets held for trading	(310.00)	(50)
- financial assets measured at <i>fair value</i>	-	-
- other assets mandatorily measured at <i>fair value</i>	116,635,222	102,378,684
- financial assets measured at <i>fair value</i> through other comprehensive income	(401,985,096)	(329,171,934)
- financial assets measured at amortised cost	585,181,946	673,762,945
- other assets	31,058,649	(115,014,287)
3. Cash flow generated/absorbed by financial liabilities	(298,770,406)	(216,201,329)
- financial liabilities measured at amortised cost	(297,675,563)	(246,423,452)
- financial liabilities held for trading	855,056	(9,090)
- financial liabilities measured at fair value	-	-
- other liabilities	(1,949,899)	30,231,213
Net cash flow generated/absorbed by operating activities	37,695,775	128,580,287
B. INVESTMENT ACTIVITIES		
1. Cash flow generated by	66,762	-
- sales of equity investments	-	-
- collected dividends on equity investments	-	-
- sales of property, plant and equipment	66,762	-
- sales of intangible assets	-	-
- sales of company business units	-	-
2. Cash flow absorbed by	(128,233,325)	(5,306,440)
- purchases of equity investments	(127,538,907)	-
- purchases of property, plant and equipment	(694,418.00)	(4,005,566)
- purchases of intangible assets	-	(1,300,874)
- purchases of subsidiaries and business units	-	-
Net cash generated/absorbed by investment activities	(128,166,563)	(5,306,440)
C. FUNDING ACTIVITIES		
- issues/purchases of treasury shares	-	-
- issues/purchase of equity instruments	-	-
- dividend distribution and other	-	-
- sale/purchase of third party controlling interests	-	-
Net cash flow generated/absorbed by funding activities	-	-
Net cash flow generated/absorbed in the year	(90,470,788)	123,273,847

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 Euro

Reconciliation	31.12.2025	31.12.2024
Cash and cash equivalents at the beginning of the year	236,004,943	112,731,096
Total net cash flow generated/absorbed in the year	(90,470,788)	123,273,847
Cash and cash equivalents foreign: exchange effects		
Cash and cash equivalents at the end of the year	145,534,154	236,004,943

Signed by
Andrea Munari
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 shows a calmer, deep blue sea extending to the horizon. The sky is a clear, light blue. The text 'Notes to the financial statements' is written in white, sans-serif font, oriented vertically in the center of the image.

Notes to
the financial
statements

PART A - ACCOUNTING POLICIES

A.1 - GENERAL PART

Section 1 - Statement of compliance with international accounting standards

These financial statements as of December 31, 2025, have been prepared in accordance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as well as the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the European Commission as of December 31, 2025, in accordance with the provisions of EU Regulation No. 1606/2002.

In preparing the financial statements, reference was also made to the provisions established by the Bank of Italy in the “Regulations on the Financial Statements of IFRS Intermediaries other than Banking Intermediaries”, issued by Order of November 17, 2022.

In preparing the financial statements, the IAS/IFRS standards approved and in effect as of December 31, 2025 (including the interpretive documents known as SIC and IFRIC) were applied, without any exceptions to their application.

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

The *Accounting standards*, amendments and IFRS *interpretations* effective as of 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 Company’s 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 AMCO 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 AMCO 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 Company's 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 Company's 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 Company's 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 Company's 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 Company's 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 an effect on the Company’s 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 Company is not a *first-time adopter*, this standard is not applicable.

Section 2 - Basis of preparation

The accounting principles adopted for the preparation of these financial statements, with regard to the classification, recognition, measurement and derecognition of financial assets and financial liabilities, remain unchanged from those adopted for the preparation of the 2025 Financial Statements.

With reference to the going-concern principle, taking into account also the evolving regulatory and operational environment in which AMCO operates, there is reasonable assurance that the Company 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 Company’s financial and equity structure that would indicate any uncertainties in this regard.

These financial statements correspond to the Company’s accounting records.

In accordance with the provisions of Article 5 of Legislative Decree No. 38/2005, these 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 discrepancies in the figures presented are due solely to rounding.

The statement of cash flows for the current and prior periods has been prepared using the direct method.

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 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 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 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 Company's receivables have been classified as assets held for sale. The transaction provides for the Company to subscribe to securitization *notes* backed by the vehicles into which the receivables subject to the sale will be transferred.
- The Company updated the Group Strategic Plan at the Board of Directors meeting on March 26;
- Recent developments in the Middle East conflict, characterized by increased economic uncertainty and risks related to energy costs, are among the events the Company is currently monitoring; at present, however, no direct impacts on the Company's financial position are evident.
- Following the progress of the restructuring operation, AMCO will participate in a capital contribution fund structured 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 banks participating in the project.
- Recent developments in the conflict in the Middle East, characterized by increased economic uncertainty and risks related to energy costs, are among the events AMCO is monitoring; at present, however, there are no direct impacts on the Company's financial position.
- 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 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.

4.2 - Other

On April 11, 2018, AMCO, 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, AMCO 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 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:

- AMCO is not required to consolidate the Segregated Estates, nor can these be considered *Joint Ventures* with the Company;
- AMCO 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 AMCO, 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.

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

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.

Recognition criteria

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

Measurement and recognition criteria of income items

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

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

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

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

Derecognition criteria

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

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

Classification criteria

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

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

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

In particular, this item includes:

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

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

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

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

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

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

Recognition criteria

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

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

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

Measurement and recognition criteria of income items

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

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

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

Derecognition criteria

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

Financial assets measured at amortised cost

Classification criteria

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

Recognition criteria

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

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

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

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

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

Measurement and recognition criteria of income items

After the initial recognition, loans to customers are measured at amortised cost, which is equal to the initial recognition value adjustments/reversals and the amortization - calculated using the effective interest rate method - of the difference between the amount issued and the amount repayable on maturity, attributable typically to charges/revenues deriving directly from the single loan. This criterion is not used for exposures with a duration of less than 12 months (given the non-significance of the same in this case).

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

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

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

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

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

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

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

Derecognition criteria

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

Equity investments

Classification criteria

This item includes equity interests held in subsidiaries, jointly controlled entities, and associates.

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 Company 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 Company 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 include 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 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 Company for investment purposes, governed by IAS 40.

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

Recognition criteria and measurement criteria

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

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

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

The difference between cost and realisable value is charged to the income statement.

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

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

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

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

Derecognition criteria

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

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

Other Assets

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 associated liabilities

Recognition criteria and measurement criteria

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

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

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

Financial liabilities measured at amortised cost

Classification criteria

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

Recognition criteria

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

Lease payables are recorded by discounting, at the implicit interest rate, the expected 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.

Derecognition criteria

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

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

Financial liabilities in this category, including derivative contracts, are measured at *fair value* initially and throughout the life of the transaction. Unrealized profits and losses arising from changes in *the fair value* of instruments in the Trading Portfolio are recognised on the Income Statement under “80. Trading activity net result.”

Put and call contracts that grant minority shareholders the right to sell their minority interests, for the purposes of AMCO S.p.A.'s Consolidated Financial Statements, result in a financial liability for the Company. These financial liabilities are recognised at fair value with a corresponding reduction in Shareholders' equity attributable to minority shareholders. Subsequently, financial liabilities are measured at fair value, and the related changes are recognised on the Income Statement.

Derecognition criteria

Financial liabilities held for trading are derecognized from the financial statements when the contractual rights to the related cash flows expire or when the financial liability is sold with a substantial transfer of all risks and rewards associated with ownership of the liability.

Share capital transactions

Purchase of treasury shares

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

Costs of issuing equity instruments and other capital transactions

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

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

Current and deferred taxes

Classification, recognition and measurement criteria

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

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

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

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

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

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

Staff severance indemnity

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

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

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

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

Provisions for risks and charges

Classification, recognition and measurement criteria

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

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

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

This item also includes provisions related to legal obligations or employment relationships, provided that a reliable estimate of the relevant amount can be made.

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

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

Revenues and Costs

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

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

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

Additional Information

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

The preparation of the financial statements requires the recourse of estimates and assumptions that may determine significant effects on the amounts reported in the Balance Sheet and in the Income Statement, as well as on the disclosures provided in the financial statements. The use of such estimates involves the use of available information and the adoption of subjective assessments, also based on past experience, in order to formulate reasonable assumptions for the recognition of operational transactions. By their nature, estimates and assumptions used may vary from year to year and, therefore, it cannot be excluded that in future years the current values recognised could vary due to changes in the subjective assessments used. The main cases where subjective estimates and assessments are used include:

- the determination of *fair value* of financial instruments to be used for the purposes of the information provided in the financial statements;
- the use of valuation models for the recognition of *fair value* of financial instruments not listed in active markets;
- the definition of recovery plans for both the “POCI and non-POCI” receivables and receivables measured at amortised cost, as a result of which impairment losses/recoveries of the same are defined;
- the quantification of personnel provisions and provisions for risks and charges;
- the estimates and assumptions on the recoverability of deferred tax assets.

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

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 sensitivities

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 fair value levels

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	663,244	999	6	807,841
(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	-	663,244	999	-	807,841
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	663,737	833,207	6	808,334
1. Financial liabilities held for trading	-	866	-	-	11	-
2. Financial liabilities measured at fair value	-	-	-	-	-	-
3. Hedging derivatives	-	-	-	-	-	-
Total	-	866	-	-	11	-

Key

L1 = Level 1

L2 = Level 2

L3 = Level 3

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

- Level 2 financial assets held for trading, amounting to €7 thousand, relating to interest rate derivative contracts entered into between Banca MPS and its customers and subject to transfer as part of the demerger transaction, as they are directly linked to the transferred NPEs;
- other financial assets mandatorily measured at fair value through the Income Statement (Level 1), amounting to €43 thousand, comprising the equity investment held in Webuild S.p.A.;
- financial assets mandatorily measured at fair value through the Income Statement at Level 3, totaling €663.3 million, which mainly include *performing* and *non-performing exposures* that do not meet the criteria of IFRS 9 for classification at amortized cost (as they did not pass the SPPI test) amounting to €349.3 million, the investment in *the Italian Recovery Fund* for €271.7 million, the investment in the *Back2bonis* Fund for €65.4 million, the SFP of Astaldi S.p.A. for €14.2 million, the units of the SGT Sansedoni fund for €8 million, and other financial assets for €8.6 million;
- financial assets measured at *fair value* through comprehensive income (Level 1), totaling €1,243.8 million, consisting of the temporary investment of cash in government securities;

- Level 3 financial assets measured at fair value through comprehensive income, totaling €0.5 million, consist entirely of shares in Arezzo Fiere Congressi, resulting from the spin-off transaction with Banca Monte dei Paschi di Siena;
- Level 2 financial liabilities held for trading, amounting to €866 thousand, relating to the derivative contract for the purchase of *minority interests* in the Exacta Group.

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 valued 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	807,841			807,841			493
2. Increases	26,387			26,387			
2.1 Purchases	5,619			5,619			
2.2 Profits attributable to	9,805			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				
2.3 Transfers from other levels							
2.4 Other increases	10,963			10,963			
3. Decreases	170,985			170,985			
3.1 Sales							
3.2 Refunds	130,939			130,939			
3.3 Losses attributable to:							
3.3.1 Income Statement	39,698			39,698			
- of which capital losses	39,698			39,698			
3.3.2 Shareholders' equity			X				
3.4 Transfers to other levels							
3.5 Other decreases	348			348			
4. Closing balance	663,243			663,243			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	2,617,372	-	-	2,678,449	3,190,367	-	-	3,275,165
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	2,748,945	-	-	2,810,022	3,330,591	-	-	3,415,389
1. Financial liabilities measured at amortised cost	2,868,565	3,079,645	-	21,412	3,165,776	3,062,466	-	-
2. Liabilities associated to assets held for disposal	6,074	-	-	6,074	5,706	-	-	5,706
Total	2,874,639	3,079,645	-	27,486	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 BALANCE SHEET ASSETS

Section 1 - Cash and cash equivalents - Item 10

	31.12.2025	31.12.2024
a) Cash	-	-
b) Unrestricted deposits with banks	145,534	236,005
Total	145,534	236,005

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

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

2.1 - 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 accrued interest, of the derivative instruments that the Company assumed as part of the spin-off from Banca Monte Paschi di Siena.

2.2 - Derivative financial instruments

Underlying assets/ Derivative 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 netting agreements	Without netting agreements		With netting agreements	Without netting 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 debtor/issuer

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/Values	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	-	14,967	999	-	14,899
3. UCITS units	-	-	297,663	-	-	372,189
4. Loans	-	-	349,297	-	-	418,976
4.1 Repurchase agreements	-	-	-	-	-	-
4.2 Others	-	-	349,297	-	-	418,976
Total	43	-	663,245	999	-	807,841

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.

The “Equity securities” line item includes:

- the remaining portfolio of shares in Trevi Finanziaria Industriale S.p.A. and, acquired following the conversion of receivables arising from the portfolio acquired from Banca Carige and from the transaction with Monte dei Paschi di Siena, for a total of €43 thousand;
- various equity instruments (SFPs) acquired following the conversion of receivables arising from the portfolio acquired from Banca Carige and as part of the transaction with Monte dei Paschi di Siena, totaling €14.9 million.

The item “UCITS units” includes:

- the investment in *the Italian Recovery Fund* for €217.7 million. As of December 31, 2025, AMCO holds 297.9 units with a unit value of €730,759, for a unit value of the share at NAV 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 due to the cancellation of units following capital distributions in March and August 2025;
- the units of the *Back2Bonis* Fund, allocated to the Company as part of the transaction known as “*Cuvée*,” amounting to €65.4 million as of December 31, 2025;
- the units of the SGT Sansedoni Fund, acquired in 2021 as part of a *debt-to-equity swap* transaction and valued at €8 million as of December 31, 2025;
- 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;
- the units of *the Clessidra Restructuring Fund*, valued at €0.9 million as of December 31, 2025.

Loans include receivables that do not pass the SPPI test and for which *fair value* measurement is mandatory, including the loan granted to Tatoonie SPV S.r.l. as part of the acquisition of a leasing portfolio with a securitization structure.

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	15,010	15,898
of which: banks	-	-
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	349,297	418,976
a) Public Administrations	-	-
b) Banks	-	-
c) Other financial companies	318,039	381,105
of which: insurance companies	-	-
d) Non-financial companies	31,130	37,765
e) Households	128	106
Total	663,288	808,840

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 has a balance of 1,244.3 million euros. In detail:

- Other debt securities: the amount of €1,243.8 million, including accrued interest, refers to the investment in Italian government bonds;
- Share capital: the total amount of €0.5 million refers entirely to shares in Arezzo Fiere Congressi, resulting from the spin-off project carried out with Banca Monte dei Paschi di Siena.

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 corporations	-	-
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 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	1,245,361	-	-	-	-	(1,557)	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Total (31.12.2025)	1,245,361	-	-	-	-	(1,557)	-	-	-	-
Total (31.12.2024)	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 by type of loans and receivables with banks

Break-down	Total (31.12.2025)					Total (31.12.2024)						
	Carrying amount		Fair value			Carrying amount		Fair value				
	First and second stages	Third stage	Purchased or Originated Credit Impaired	L1	L2	L3	First and second stages	Third Stage	Purchased or Originated Credit Impaired	L1	L2	L3
1. Maturity 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	2,089	-	-	-	-	2,089	537	-	-	-	-	537
Total	51,936	-	-	-	-	51,936	100,699	-	-	-	-	100,699

Key:

L1 = Level 1

L2 = Level 2

L3 = Level 3

The item as of December 31, 2025 refers to:

- A 50 million euro interest-bearing time deposit with Monte dei Paschi di Siena;
- Accrued receivables of €1.9 million.

4.2 - Financial assets measured at amortised cost: break-down by type 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 agreement	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Leasing Loans	-	-	-	-	-	-	-	-	-	-	-	-
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	307	-	-	-	-	307	28	-	-	-	-	28
Total	38,086	-	31,456	-	-	66,716	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 €69.5 million, consisting of receivables from acquired portfolios amounting to €33.9 million, notes held in the securitization vehicles Chewbecca SPV S.r.l. and Stock SPV S.r.l. amounting to €35.3 million, and the available cash balance in the postal account amounting to €0.3 million

4.3 - Financial assets measured at amortised cost: break-down by type 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	2,477,995	-	-	2,559,798	1,360	4,088	3,003,190	-	-	3,092,632
1.1 Lease financing	-	-	-	-	-	-	-	-	-	-	-	-
of which: without a final purchase option	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Factoring	-	-	-	-	-	-	-	-	-	-	-	-
- with recourse	-	-	-	-	-	-	-	-	-	-	-	-
- without recourse	-	-	-	-	-	-	-	-	-	-	-	-
1.3 Consumer credits	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Credit Cards	-	-	-	-	-	-	-	-	-	-	-	-
1.5 Pawn lending	-	-	-	-	-	-	-	-	-	-	-	-
1.6 Loans granted in connection with payment services provided	-	-	-	-	-	-	-	-	-	-	-	-
1.7 Other Loans	15,180	2,719	2,477,995	-	-	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 assets	-	-	-	-	-	-	-	-	-	-	-	-
Total	15,180	2,719	2,477,995	-	-	2,559,798	1,360	4,088	3,003,190	-	-	3,092,632

Key:

L1 = Level 1

L2 = Level 2

L3 = Level 3

As of December 31, 2025, this item has a balance of €2,495.9 million, consisting primarily of:

- Portfolios measured at amortized cost of €1,126 million;
- Portfolios measured as POCI for €1,369.7 million.

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

Type of transactions/amounts	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	2,477,995	1,360	4,088	3,003,191
a) Public administrations	-	-	3,518	-	-	2,587
b) Non-financial companies	14,955	2,540	1,856,943	813	2,156	2,142,213
c) Households	225	179	617,534	547	1,932	858,391
3. Other assets	-	-	-	-	-	-
Total	15,180	2,719	2,477,995	1,360	4,088	3,003,191

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

	Gross value					Total value adjustments				
	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	Total partial write-offs*
Debt securities	37,097	-	-	-	-	(1,793)	-	-	-	-
Loans	18,134	-	-	31,035	5,962,306	(477)	-	(28,316)	(3,452,855)	(286,933)
Other assets	2,396	-	-	-	-	(1)	-	-	-	-
Total (31.12.2025)	57,627	-	-	31,035	5,962,306	(2,271)	-	(28,316)	(3,452,855)	(286,933)
Total (31.12.2024)	74,843	645	1,373	10,508	6,859,881	(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:	-	-	2,429	2,429	29,080	29,073	-	-	-	-	3,032	3,032
- Assets in financial leases	-	-	-	-	-	-	-	-	-	-	-	-
- 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:	-	-	29,704	29,672	2,015,581	1,955,787	-	-	11,140	11,119	2,731,911	2,648,770
- Assets in financial leases	-	-	-	-	-	-	-	-	-	-	-	-
- 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

Key:

EV = Book value of the exposures

GV = fair value of guarantees

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

Section 7 - Equity investments - Item 70

7.1 - Equity investments: information on equity investments relations

Company names	Registered office	Operational office	Shareholding interest %	Votes available %	Carrying amount	Fair Value
A. Exclusively controlled companies						
Tatooine Leaseco, LLC	Conegliano	Conegliano	100%	100%	396	n/a
Tatooine SPV s.r.l.	Conegliano	Conegliano	100%	100%	16	n/a
Le Manifatture, LLC	Conegliano	Conegliano	100%	100%	11	n/a
Monterosso, LLC	Milan	Milan	100%	100%	10	n/a
Exacta Group	Mondovi	Mondovi	80%	80%	127,179	n.a
Genoa High Tech Spa.	Genoa	Genoa	76%	76%	350	n/a
Anthea Legal S.r.l.	Milan	Cuneo	31%	31%	-	n.a.
Total					127,962	n.a

7.2 - Annual changes in equity investments

	Group equity investments	Non-group equity investments	Total
A. Opening balances	423	-	423
B. Increases	127,554	-	127,554
B.1 Purchases	127,539	-	127,539
B.2 Reversals	-	-	-
B.3 Revaluations	-	-	-
B.4 Other changes	15	-	15
C. Decreases	15	-	15
C.1 Sales	-	-	-
C.2 Value adjustments	-	-	-
C.3 Write-downs	15	-	15
C.4 Other changes	-	-	-
D. Closing balance	127,962	-	127,962

The increase in this item, amounting to €127.5 million, is primarily attributable to the purchases of Exacta Group equity investments (80%) as of June 30, 2025, and those of GHT - Genova High Tech S.p.A. (76.14%) as of July 31, 2025.

7.5 - Non-significant equity investments: accounting information

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 the equity investments held in its portfolio, AMCO S.p.A. conducted 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 AMCO'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 for operational use: break-down of assets measured at cost

Assets/ Values	Total (31.12.2025)	Total (31.12.2024)
1. Owned assets	1,143	1,080
(a) land	-	-
(b) buildings	-	-
(c) movable assets	1,009	1,001
(d) electronic equipment	118	10
(e) other	16	69
2. Rights of use acquired through leases	17,689	20,966
(a) land	-	-
(b) buildings	17,177	20,720
(c) movable assets	-	-
(d) electronic equipment	-	10
(e) others	512	236
Total	18,832	22,046
of which: obtained through the enforcement of guarantees received	-	-

The change in fixed assets as of December 31, 2025 is primarily attributable to the recognition of the right-of-use of the properties at the Rome and Naples offices, partially offset by the natural depreciation of owned assets and right-of-use assets in accordance with IFRS 16.

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) movable assets	-	-
(d) electronic equipment	-	-
(e) others	-	-
2. Other inventories of property, plant and equipment	10,196	7,975
Total	10,196	7,975
of which: measured at fair value less costs to sell	-	-

Inventories primarily relate to properties acquired at auction or through *novation* by the Company in order to optimize recoveries from credit positions secured by real estate.

8.6 - Operating property, plant and equipment: annual changes

	Land	Buildings	Furniture	Electronic equipment	Other	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	-	20,719	1,001	20	305	22,045
B. Increases	-	530	209	150	479	1,368
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 differences	-	-	-	-	-	-
B.6 Transfers from properties held for investment	-	-	X	X	X	-
B.7 Other changes	-	-	-	150	-	150
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 adjustments 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 differences	-	-	-	-	-	-
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	-	17,177	1,009	119	527	18,832
D.1 Total net impairments	-	(10,782)	(796)	(518)	(744)	(12,840)
D.2 Gross closing balance	-	27,959	1,805	637	1,271	31,672
E. Valuation at cost	-	17,177	1,009	118	527	18,831

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

	Inventories of property, plant and equipment obtained through the enforcement of guarantees received					Other inventories of property, plant and equipment	Total
	Land	Buildings	Furniture	Electronic equipment	Other		
A. Opening balances	-	-	-	-	-	7,975	7,975
B. Increases	-	-	-	-	-	9,852	9,852
B.1 Purchases	-	-	-	-	-	9,852	9,852
B.2 Reversals	-	-	-	-	-	-	-
B.3 Positive exchange rate differences	-	-	-	-	-	-	-
B.4 Other changes	-	-	-	-	-	-	-
C. Decreases	-	-	-	-	-	(7,631)	(7,631)
C.1 Sales	-	-	-	-	-	(7,631)	(7,631)
C.2 Impairment adjustments	-	-	-	-	-	-	-
C.3 Negative exchange rate differences	-	-	-	-	-	-	-
C.4 Other changes	-	-	-	-	-	-	-
D. Closing balance	-	-	-	-	-	10,196	10,196

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

Pursuant to IAS 16, paragraph 74(c), the Company 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	-	-	-	-
2. Other intangible assets				
of which: software	11	-	159	-
2.1 owned	11	-	159	-
- generated internally	-	-	-	-
- Other	11	-	159	-
2.2 Rights of use acquired through leasing	-	-	-	-
Total 2	11	-	159	-
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)	11	-	159	-
Total (T-1)	159	-	159	-

Intangible assets amounted to €11 thousand as of December 31, 2025; the decrease observed compared to the previous fiscal year is primarily due to amortization for the period and the end of the useful life of the assets included in the scope.

9.2 - Intangible assets: annual changes

	Total
A. Opening balances	159
B. Increases	73
B.1 Purchases	-
B.2 Reversals	-
B.3 Positive changes in fair value	-
- Shareholders' equity	-
- Income statement	-
B.4 Other changes	73
C. Decreases	(220)
C.1 Sales	-
C.2 Amortisation	(80)
C.3 Value adjustments attributable to	-
- Shareholders' equity	-
- Income statement	-
C.4 Negative changes in fair value:	-
- Shareholders' equity	-
- Income statement	-
C.5 Other changes	(140)
D. Closing balance	12

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

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	80,861	85,520
Deferred tax assets with balancing entry in shareholders' equity	-	-
Current tax assets	19,017	22,677
Total	99,878	108,197

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 item "Other assets."

The deferred tax assets recognised relate to:

- €61.3 million to IRES and IRAP deferred tax assets (DTAs) on write-downs of receivables not yet deducted pursuant to Article 106, paragraph 3 of the TUIR, or on goodwill and *intangible assets* released pursuant to Article 10-ter of Decree Law 185/2008 (arising from the spin-off from Banca MPS), pursuant to the provisions of Article 2 of Decree Law No. 225 of December 29, 2010, as amended (Law 214/2011);
- €17.2 million to deferred tax assets (DTAs) on ACE and losses deemed recoverable under the *Probability Test*;
- 2.5 million euros in IRES and IRAP deferred tax assets (DTAs) arising from deductible temporary differences.

Furthermore, following the *Probability Test*, tax benefits currently unrecognized but potentially realizable against future taxable income amount to €256.3 million. The recognition of these potential assets will be assessed on a case-by-case basis based on the *Probability Tests* conducted as of the *reporting dates*.

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

	Total (31.12.2025)	Total (31.12.2024)
Deferred tax liabilities with balancing entry in the income statements	-	-
Deferred tax liabilities with balancing entry in shareholders' equity	-	-
Liabilities for current taxes	2,311	-
Total	2,311	-

As of December 31, 2025, tax liabilities relate to current tax liabilities for IRES and IRAP.

10.3 - Changes in deferred tax assets (as balancing entry in 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 financial years	7,996	12,158
b) due to changes in accounting criteria	-	-
c) reversals	-	-
d) others	-	-
2.2 New taxes or increases in tax rate	-	-
2.3 Other increases	-	-
3. Decreases	(12,655)	(71,622)
3.1 Deferred tax assets derecognised during the year	(1,627)	(34,165)
a) Transfer	(1,627)	(25,224)
b) write-downs for non-recoverability	-	(8,941)
c) change of accounting criteria	-	-
d) others	-	-
3.2 Reductions in tax rates	-	-
3.3 Other decreases	(11,028)	(37,457)
a) conversion into tax credits under Law 214/2011	(11,028)	(13,739)
b) others	-	(23,718)
4. Final amount	80,861	85,520

10.3.1 - Changes in deferred tax assets under Italian Law 214/2011 (as balancing entry in the income statement)

	Total (31.12.2025)	Total (31.12.2024)
1. Opening balance	57,915	95,862
2. Increases	3,321	-
3. Decreases	-	(37,497)
3.1 Transfers	-	(24,208)
3.2 Conversion into tax credits	-	(13,739)
a) arising from losses for the year	-	(13,739)
b) arising from tax losses	-	-
3.3 Other decreases	-	-
4. Final amount	61,236	57,915

10.4 - Changes in deferred taxes (offset against the Income Statement)

	Total (31.12.2025)	Total (31.12.2024)
1. Opening balances	-	-
2. Increases	-	-
2.1 Deferred taxes recognised during the year	-	-
a) relating to previous financial years	-	-
b) due to changes in accounting criteria	-	-
c) others	-	-
2.2 New taxes or tax rate increases	-	-
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	-	-

Section 11 - Non-current assets and groups of assets held for disposal and related 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: from the recovery of non-performing loans	-	-
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 from the enforcement of guarantees received	-	-
B.6 Intangible assets	-	-
B.7 Other activities	-	-
Total (B)	-	-
	of which measured at cost	-
	of which Fair value level 1	-
	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” amounted to €131.7 million, and the line item “Liabilities associated with assets held for sale” of €6 million include the carrying amount and related liabilities of a loan portfolio for which a disposal process has been initiated and is expected to be completed in the first quarter of 2026.

Section 12 - Other Assets - Item 120

12.1 - Other assets: break-down

	31.12.2025	31.12.2024
Servicing receivables and recoveries of expense on servicing	15,554	18,762
Accrued income and prepaid expenses	5,037	6,757
Other items to be settled	4,044	5,010
Improvements to third-party assets	3,831	4,116
Receivables for indirect taxes	2,731	2,813
Guarantee deposits and advance payments	537	560
Receivables from suppliers	458	137
Others	701	1,210
Total	32,893	39,365

As of December 31, 2025, the “Other Assets” line item has a balance of €32.9 million, primarily composed as follows:

- “Receivables for *servicing* and recovery 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 attributable to the current period, which will be recognized in the financial statements after the reporting date, and costs that have already been recognized in the financial statements but are, in whole or in part, attributable to a subsequent period;
- “Other items to be settled” include transitional items, partly arising from transactions occurring near the end of the fiscal year;
- “Leasehold improvements” include the *fit-out* costs of AMCO’s offices, net of related depreciation, which are considered capitalizable under IAS 16;
- “Indirect tax receivables” mainly include receivables for VAT and registration taxes to be recovered.

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	-	-	-	-	-	-
1.1 Repurchase agreement	-	-	-	-	-	-
1.2 Other loans	-	-	-	-	-	-
2. Lease payables	2,467	16,095	2,849	-	-	24,867
3. Other payables	-	-	-	5	-	-
Total	2,467	16,095	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 has 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 by type 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	1,046	588
from over 3 months to 6 months	1,073	951
from over 6 months to 1 year	2,129	2,125
from over 1 year to 3 years	7,294	7,417
from over 3 years to 5 years	7,328	7,298
Over 5 years	2,126	6,525
Total expected cash flows	21,486	25,306
Discounting effect	(74)	(440)
Lease payables	21,412	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				NV	Fair Value			
		L1	L2	L3	FV *		L1	L2	L3	FV *
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			866					11		
1.1 for trading	X		866		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		866		X	X		11		X
Total (A+B)			866					11		X

Key

L1 = Level 1

L2 = Level 2

L3 = Level 3

NV = Nominal/Notional Value

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

2.4 - Breakdown 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			39,626					
- Fair value			857					
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			866				11	

Section 6 - Tax liabilities - Item 60

Please refer to Section 10 of the assets.

Section 8 - Other liabilities - Item 80

8.1 - Other liabilities: Break-down

	31.12.2025	31.12.2024
Other items to be settled	27,680	56,029
Invoices to be received	25,893	54,719
Payables to suppliers	44,696	9,358
Payables for withholding and indirect taxation	5,378	6,208
Payables to personnel	1,182	1,289
Deposits and advance payments received	509	175
Others	10	628
Total	105,348	128,406

This item consists mainly of:

- “Other items to be settled,” which include items in progress at the end of the year that found their physiological settlement during the following month of January 2026;
- “Invoices to be received” and “Payables to suppliers” amounting to €70 million, overall in line with the previous year.

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	33	47
B.1 Provision for the year	15	47
B.2 Other increases	18	-
C. Decreases	(13)	(55)
C.1 Liquidation paid	(7)	(2)
C.2 Other decreases	(6)	(53)
D. Closing balance	484	464

9.2 - Other Information

To facilitate a better understanding of the technical assessments performed by the independent actuary, the key assumptions used are set forth below:

	Total (31.12.2025)
Annual discount rate	3.37 %
Annual inflation rate	2.00 %
Annual increase rate of TFR	3.00 %

9.2.a - Sensitivity Analysis

The results of a sensitivity analysis based on changes in the key actuarial assumptions included in the calculation model are presented below.

Sensitivity analysis	Annual discount rate		Annual inflation rate		Annual turnover rate	
	0.25%	- 0.25%	0.25%	-0.25%	1.00%	-1.00%
Past service liability	474	491	488	477	484	481

9.2.b - Future Cash Flows

The following table shows the breakdown of the severance pay liability over the next few years (undiscounted):

Years	Cash Flows
0-1	30
1-2	29
2-3	28
3-4	28
4-5	83

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	40,263	26,067
4.1 legal and tax disputes	11,921	9,271
4.2 staff costs	13,870	8,795
4.3 others	14,472	8,001
Total	40,453	26,268

Other provisions are broken down as follows:

- 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: the provision includes provisions for amounts collected by the Company in 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 the termination of *outsourcing* contracts, charges related to the sale of NPL loan portfolios, and other charges related to various obligations.

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	27,944	27,989
B.1 Provision for the year	-	45	27,944	27,989
B.2 Changes due to the passing of time	-	-	-	-
B.3 Changes due to adjustments to the discount rate	-	-	-	-
B.4 Other changes	-	-	-	-
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	40,263	40,454

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)

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

The item "Other profit reserves" consists of €206.4 million in FTA reserves for the transition to international accounting standards and €109.5 million in profit reserves.

Nature/description	Amount	Usage options *	Available portion	Summary uses last 3 financial years	
				For loss coverage	For loss coverage
Share capital	655,154	-	-	-	-
Treasury shares	(72)	-	-	-	-
Profit reserves:					
Legal reserve - mandatory quota	131,031	B	-	-	-
Legal reserve - quota exceeding 20%	347,270	A B C	347,270	-	-
Other profit reserves **	344,921	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	(24,205)	B	(24,205)	-	-
Actuarial profits/losses on defined-benefit plans	(323)	B	(323)	-	-
Retained earnings/(losses)	(1,982)	A B C	(1,982)	-	-
Total	2,051,421				
Distributable portion	-		1,294,761	-	-
Non-distributable residual portion	-		756,660	-	-

* A = For a capital increase in share capital
B = For loss coverage
C = For distribution

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

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	170,544
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	81,644
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 (31.12.2025)
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 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	-	10,963	-	10,963	14,070
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	-	10,963	-	10,963	14,070
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	206,935	-	210,091	241,644
3.1 Loans and receivables with banks	-	4,091	X	4,091	3,177
3.2 Loans and receivables with financial companies	3,156	-	X	3,156	1,415
3.3 Loans and receivables with customers	-	202,844	X	202,844	237,052
4. Hedging derivatives	X	X	-	-	-
5. Other assets	X	X	-	-	-
6. Financial liabilities	X	X	X	-	-
Total	12,496	217,898	-	230,394	264,915
of which: interest income on <i>impaired</i> financial assets	-	213,807	-	213,807	-
of which: interest income on leasing	X	-	X	-	-

Interest and similar income mainly include:

- €210.1 million from loans and receivables with banks, financial companies, and customers. More specifically, interest income consists of:
 - Portfolios measured at amortized cost amounting to €95.7 million, including interest income from banks and securitization *notes*;
 - Portfolios measured as POCI amounting to €114.4 million;
- €11 million from the loan to the Tatoonie SPV vehicle;
- €9.3 million relating to interest income accrued on the portfolio of government securities classified under 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	(543)	(83,769)	-	(84,312)	(84,007)
1.1 Payables to banks	(119)	X	X	(119)	-
1.2 Payables to financial companies	(290)	X	X	(290)	-
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. Hedging derivatives	X	X	-	-	-
6. Financial assets	X	X	X	-	-
Total	(543)	(83,769)	-	(84,312)	(84,007)
of which: interest expense on lease liabilities	(543)	X	X	(543)	-

Interest and similar expenses relate almost entirely to interest recognized at amortized cost on the *senior unsecured* bonds issued by the Company, amounting to €83.8 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	8,568	8,041
h) other commissions	34,227	32,383
- recovery of receivables from Segregated Estates	30,864	29,012
- securities lending	1,757	1,456
- others	1,606	1,916
Total	42,795	40,424

Fee and commission income amounted to €42.8 million. This item primarily includes *servicing* commissions received for the management of Segregated Estates related to the former Banche Venete for €30.9 million, commissions related to *servicing* activities on securitized portfolios for €8.6 million and commissions for securities lending transactions in the amount of €1.8 million.

2.2 - Fee and commission expense: 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	-	-
d) Other commissions	(6)	(90)
Total	(92)	(90)

Fees and commission expense primarily refer to fee and commission expense on bank checking accounts and guarantees.

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

This item refers to income distributed by UCITS primarily arising from the 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	(1,269)
4. Derivative instruments	(14)	31	(865)	-	(848)
4.1 Financial derivatives	(16)	-	(865)	-	(881)
4.2 Credit derivatives	2	31	-	-	33
of which: natural hedges related to the fair value option	X	X	X	X	-
Total	(14)	31	(865)		(2,117)

The item mainly refers to exchange rate differences deriving from foreign currency loans and the recognition of the derivative liability related to *minority* purchase rights.

Section 6 - Profit/loss on disposal/repurchase of - 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 of receivables" shows a positive balance of €17.7 million, mainly due to the disposal of loans accounted at amortized 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 disposals (B)	Capital losses (C)	Losses on disposal (D)	Net result [(A+B) - (C+D)]
1. Financial assets	6,429	4,366	(39,707)	(7)	(28,918)
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	-	(13,343)	(7)	(7,188)
2. Financial assets in currency: currency exchange differences	X	X	X	X	-
Total	6,429	4,366	(39,707)	(7)	(28,918)

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.

Profits on disposals 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 relate to:

- €25.9 million, primarily attributable to the *fair value* measurement of the Sansedoni Fund, *Back2Bonis* Fund units and the investment in *the Italian Recovery Fund*;
- €13.3 million from the valuation of credit positions in 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 of - 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)
	Stage 3		Purchased or Originated Credit Impaired		Stage 1	Stage 2	Stage 3	Purchased or Originated Credit Impaired				
	Stage 1	Stage 2	Write-off	Other					Write-off	Other		
1. Loans and receivables with banks	827					419					1,246	(359)
- for leases												
- for factoring												
- other loans and receivables	827					419					1,246	(359)
2. Loans and receivables with financial companies												1
- for leasing												
- for factoring												
- other loans and receivables												1
3. Loans and receivables with customers										246,181	(4,669)	(16,448)
- for leases												
- for factoring												
- for consumer credit												
- pawn lending												
- other loans and receivables						(6,179)	(244,671)			246,181	(4,669)	(16,448)
Total	827					(6,179)	(244,671)	419		246,181	(3,423)	(16,806)

The impairment losses and reversals recorded on loans and receivables with customers stem from the economic effects generated by 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 amortized cost portfolios for €19.8 million;
- net reversals on POCI portfolios for €16.4 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)
	Stage 3		Purchased or Originated Credit Impaired		Stage 1	Stage 2	Stage 3	Purchased or Originated Credit Impaired			
	Stage 1	Stage 2	Write-off	Other					Write-off		
A. Debt securities	(990)					522				(468)	(389)
B. Loans											
- with customers											
- with financial companies											
- with banks											
Total	(990)					522				(468)	(389)

Net value adjustments losses 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	(57,355)	(53,085)
a) wages and salaries	(40,002)	(36,842)
b) social security charges	(10,245)	(9,414)
c) post-employment benefits	(623)	(744)
d) social security expenses	-	-
e) provision for staff severance indemnity	5	(47)
f) provision for pensions and similar obligations:	-	-
- defined contribution plans	-	-
- defined benefit	-	-
g) payments to external supplementary pension funds:	(2,312)	(1,928)
- defined contribution	(2,312)	(1,928)
- defined benefit plans	-	-
h) other employee benefits	(4,178)	(4,110)
2) Other active personnel	-	-
3) Directors and statutory auditors	(460)	(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	-	-
Total	(57,815)	(53,275)

Staff costs totaled €57.8 million and consisted 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 Company during the year, as well as the full accrual of compensation for employees hired in the previous year.

10.2 - Average number of employees by category

Employees:	448
a) senior managers	24
b) middle managers	325
c) employees	101
Other staff	-

10.3 - Other administrative expenses: break-down

Type of expense/Amounts	31.12.2025	31.12.2024
Debt collection expenses	(47,968)	(43,592)
IT	(20,509)	(25,595)
Outsourcing fees	(17,844)	(22,876)
Professional and consulting costs	(14,748)	(13,285)
Business information	(6,712)	(5,847)
Logistics expenses	(4,098)	(4,456)
BPO	(3,843)	(3,720)
Indirect duties and taxes	(3,153)	(3,261)
Property insurance and other real estate expenses	(2,013)	(2,429)
Other	(1,461)	(1,391)
Total	(122,348)	(126,451)

Other administrative expenses amount to €122.3 million and consist primarily of debt collection expenses, Outsourcing fees, IT and *software* expenses, and professional and consulting fees.

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

The fees¹⁶ 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)
Total		(639)	(926)

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

¹⁶ 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.

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	(6,070)	(2,491)
Total	(6,938)	(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	(3,717)	(3)	1	(3,719)
- owned	(262)			(262)
- rights of use acquired through leases	(3,455)	(3)	1	(3,457)
A.2 Held for investment purposes				
- owned				
- rights of use acquired through leases				
A.3 Inventories	X	(63)	2,094	2,031
Total	(3,717)	(66)	2,095	(1,688)

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

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

	Amortization (a)	Impairment losses (b)	Reversals (c)	Net income (a + b - c)
1. Intangible assets other than goodwill	(80)	-	-	(80)
of which software	-	-	-	-
1.1 owned	(80)	-	-	(80)
1.2 rights of use acquired through leasing	-	-	-	-
2. Assets attributable to financial leases	-	-	-	-
3. Assets granted with operating leases	-	-	-	-
Total	(80)	-	-	(80)

This item includes amortization 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.

Section 14 - Other operating income/expenses - Item 200

Type of expense/Values	31.12.2025	31.12.2024
Other operating income	12,609	14,477
Other operating expenses	(1,053)	(1,079)
Total	11,556	13,398

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)	(1,033)
Other operating expenses	(378)	(46)
Total	(1,053)	(1,079)

This item primarily includes 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 <i>servicing</i> expenses	-	13,579
Other expense reimbursements	12,323	383
Other operating income	286	515
Total	12,609	14,477

This item primarily includes the recovery of indirect expenses incurred by the Company and reallocated, based on internally defined economic/financial allocation criteria, to the Segregated Estates and the Financed Capital.

Section 15 - Profits (Losses) on equity investments - Item 220*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 (-)	(2,328)	-
2. Changes in current taxes from previous years (+/-)	-	(901)
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 (+/-)	6,369	(22,007)
5. Change in deferred taxes (+/-)	-	-
6. Taxes for the year (-) (-1+/-2+3+3bis+/-4+/-5)	4,041	(22,908)

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	%
	Details	Total		
Result before taxes	(6,023)	(6,023)	(1,656)	-27.5 %
Increases	-	-	-	-
Provisions for risks and charges	2,550	-	701	11.7
Capital losses on financial assets at fair value	9,004	-	2,476	41.1
Effect of DTA valuation and other temporary differences	16,999	-	-	-
Other increases	2,652	-	729	12.1
Total increases	-	31,205	-	-
Decreases	-	-	-	-
Use of provisions for risks and charges	(14,610)	-	(4,018)	-66.7
Capital gains on financial assets at fair value	(974)	-	(268)	-4.5
Collar payment	-	-	-	-
Recognition of tax losses	-	-	-	-
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	-	-	-	-
Write-downs on receivables from previous years	-	-	-	-
Other decreases	(68)	-	(19)	-0.3
Total decreases	-	(21,569)	-	-
Theoretical taxable income - IRES	-	3,613	(2,055)	-34.1 %

Reconciliation of IRAP tax charges	Taxable income		IRAP	%
	Details	Total		
Taxable income before adjustments	(6,023)	(6,023)	(335)	-5.57 %
Increases	-	-	-	-
Non-deductible administrative expenses	12,235	-	681	11.32
Staff costs	8,662	-	482	8.01
Other non-deductible expenses	8,775	-	506	8.41
Total increases	-	29,672	-	-
Decreases	-	-	-	-
Adjustments on securities at FVOCI	-	-	-	-
Reversal of DTA from previous years (IFRS 9 DTA, intangibles, etc.)	-	-	-	-
Provisions for risks and charges	-	-	-	-
Other changes (personnel expenses, risk provisions)	-	-	-	-
Overtaxes previous years	-	-	(18)	-
Other DTA evaluation effects	-	-	(3,321)	-55.15
Total decreases	-	-	-	-
Theoretical taxable income	-	23,649	(2,487)	-32.98 %

PART D - OTHER INFORMATION

Section 1 - Specific references to the activities

B. - FACTORING AND TRANSFER OF LOANS AND RECEIVABLES

B.1 - Gross value and carrying amount

B.1.2 - Purchases 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	4,695,349	3,086,415	1,608,933	5,228,504	3,300,153	1,928,351
2. Unlikely to pay	1,238,319	359,330	878,989	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	5,939,644	3,447,427	2,492,216	7,100,622	3,899,432	3,201,190

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	251,231	735,123
- over 6 months up to 1 year	406,734	388,922
- over 1 year up to 3 years	1,083,731	951,981
- over 3 years up to 5 years	736,639	608,654
- over 5 years	680,048	516,511
Total	3,158,383	3,201,190

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) other	-	-
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 AMCO'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 discount 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 Cuvè transaction was launched, with the contribution by seven transfers (including AMCO 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 transfers (including AMCO) of loans for approximately €59.7 million, while the fourth transfer phase, in which AMCO did not take part, took place in December for a total of EUR 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, AMCO 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 discount 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, AMCO 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 discount rate		
		-1%	0	+1%
Changes in cash flows	+5%	+0.4 m (+7.4%)	+0.3 m (+5.0%)	+0.2 m (+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 AMCO, primary responsibility lies with the governing bodies, each according to their respective areas of competence. Based on the 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 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) 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 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.

AMCO 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 AMCO 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, AMCO 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 AMCO'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 AMCO 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 AMCO 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 Organizational Aspects

The principles and guidelines for determining the loss forecasts for loans managed by AMCO 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 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 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 Measurement 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 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 Valuations of non-performing exposures - Analytical Methodology

AMCO adopts an analytical approach for non-performing exposures exceeding EUR 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 AMCO 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 methodology

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 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 AMCO'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 AMCO'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, AMCO 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	1,608,623	880,966	4,277	3,250	120,256	2,617,372
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	-	313,666	350,614
5. Financial assets held for sale	120,542	11,030	-	-	-	131,572
Total (31.12.2025)	1,729,496	928,594	4,296	3,250	1,677,726	4,343,362
Total (31.12.2024)	1,928,351	1,268,644	4,195	1,770,449	1,770,449	4,971,639

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	Gross exposure	Total value adjustments	Net exposure
1. Financial assets measured at amortised cost	5,967,199	3,473,333	2,493,866	133,616	10,110	123,506
2. Financial assets measured at fair value through other comprehensive income	-	-	-	1,245,361	1,557	1,243,804
3. Financial assets measured at fair value	-	-	-	-	X	-
4. Other financial assets mandatorily measured at fair value	36,949	-	36,949	X	X	313,666
5. Financial assets held for sale	244,454	112,881	131,573	565	-	131,573
Total (31.12.2025)	6,248,602	3,586,214	2,662,388	1,378,977	11,667	1,680,976
Total (31.12.2024)	7,100,623	3,899,433	3,201,190	1,005,890	955	1,770,449

* Value to be given for information purposes

Portfolios/quality	Assets of clearly poor credit quality		Other assets	
	Capital losses	Net exposure	Net exposure	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 (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	15,409	2,158,388
Total (31.12.2024)	4,223	-	-	-	-	-	-	-	7,946	8	39	3,145,574

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 of (+/-)	(340)	1,375	1,557			3,917		(22)		(27)		(49)
Contract changes without derecognitions												
Changes in the estimation method												
Write-offs recognized 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 recognized 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					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		42,369	3,891,625	1,128					3,900,815
						X	X	X	X	X					
						22,911			22,911						22,911
	27,927			27,927		(12,660)			(12,660)						17,810
	(4,708)		(1,592)	(573)	(5,727)	(407,780)		70,512	(343,979)	6,711					(343,568)
	28,316			28,316		3,452,854		112,881	3,557,897	7,839					3,597,968
	11			11		98,470			98,470						98,481

5 - Financial assets, commitments to disburse funds and guarantees issued: transfers between credit risk stages (gross and nominal amounts)

This section is not applicable to the Company 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	Purchased or Originated Credit Impaired	Stage 1	Stage 2		
A. ON-BALANCE CREDIT EXPOSURES								
A.1 On demand	145,622	-	-	-	88	-	-	145,534
a) Non-performing	X	-	-	-	X	-	-	-
b) Performing	145,622	-	X	-	88	-	X	145,534
A.2 Others	405,681	-	-	127,549	1,993	-	-	440,177
a) Bad loans	X	-	-	98,818	X	-	-	15,533
- of which: forbore exposures	X	-	-	10,147	X	-	-	9,054
b) Unlikely to pay	X	-	-	21,031	X	-	-	20,956
- of which: forbore exposures	X	-	-	20,787	X	-	-	20,780
c) Past-due and non-performing exposures	X	-	-	-	X	-	-	-
- of which: forbore exposures	X	-	-	-	X	-	-	-
d) Performing past-due exposures	-	-	X	7,700	-	-	X	7,700
- of which: forbore exposures	-	-	X	-	-	-	X	-
e) Other non-performing exposures	405,681	-	X	-	1,993	-	X	403,687
- of which: forbore exposures	-	-	X	-	-	-	X	-
TOTAL A	551,303	-	-	127,549	2,081	-	-	585,711
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	630,141	-	-	127,549	2,081	-	-	664,549

* 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	98,819	21,031	
- of which: exposures sold but not derecognised			

6.2 bis - On-balance sheet credit exposures with banks and financial companies: changes in 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		
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 derecognized		

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	19	-	-	-
B.1 Value adjustments on purchased or originated credit impaired assets	-	-	-	-	-	-
B.2 Other value adjustments	520	87	19	-	-	-
B.3 Losses on disposal	-	-	-	-	-	-
B.4 Transfers from other categories of non-performing exposures	328	-	-	-	-	-
B.5 Contract amendments without derecognitions	-	-	-	-	-	-
B.6 Other increases	102	258	-	-	-	-
C. Decreases	(185)	-	(747)	(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	1,249	75	6	-	-
- of which: exposures sold but not derecognized						

6.4 - Credit and off-balance sheet exposures with customers: gross and net values

Exposure types/amounts	Gross exposure					Total value adjustments and total provisions					Net exposure	Total partial write-offs*
	Stage 1	Stage 2	Stage 3	Purchased or Originated Credit Impaired		Stage 1	Stage 2	Stage 3	Purchased or Originated Credit Impaired			
A. ON-BALANCE SHEET CREDIT EXPOSURES												
a) Bad loans	X	-	28,754	4,795,813	-	X	-	28,316	3,082,287	-	1,713,964	279,488
- of which: forborne exposures	X	-	-	345,468	-	X	-	-	99,096	-	246,372	4,963
b) Unlikely to pay	X	-	32,272	1,265,934	-	X	-	-	390,567	-	907,639	9,790
- of which: forborne exposures	X	-	22,439	704,935	-	X	-	-	185,014	-	542,360	249
c) Non-performing past-due exposures	X	-	19	5,959	-	X	-	-	1,682	-	4,296	-
- of which: forborne exposures	X	-	-	2,097	-	X	-	-	794	-	1,303	-
d) Performing past-due exposures	-	-	X	3,309	-	-	-	X	59	-	3,250	-
- of which: forborne exposures	-	-	X	2,537	-	-	-	X	46	-	2,491	-
e) Other performing exposures	1,260,820	-	X	15,133	-	1,836	-	X	79	-	1,274,039	-
- of which: forborne exposures	-	-	X	3,866	-	-	-	X	69	-	3,798	-
TOTAL A	1,260,820	-	61,045	6,086,148	-	1,836	-	28,316	3,474,674	-	3,903,187	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	-	61,995	6,141,683	-	1,836	-	28,316	3,474,674	-	3,965,117	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	5,136,435	1,853,465	5,366
- of which: exposures sold but not derecognised			
B. Increases	867,756	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	704,361	598,318	677
C. Decreases	1,179,623	1,154,737	1,003
C.1 Outflows to performing exposures		48	
C.2 Write-offs	177,419	58,844	379
C.3 Collections	431,926	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	554,965	638,127	72
D. Final gross exposure	4,824,568	1,298,207	5,978
- of which: exposures sold but not derecognized			

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	486,920	1,365
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	1,074,940	6,402
- of which: exposures sold but not derecognized		

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	31,972	89,206	37,185	791	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	(462,877)	(8,233)	(295,943)	(66,132)	(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)	(79)
D. Closing total adjustments	3,110,603	86,836	390,568	185,016	1,682	794
- of which: exposures sold but not derecognized						

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 corporates:

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	less than A-3	R-4, R-5, R-6

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 corporations (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	1,045,847	2,142,159	662,984	967,907				
- of which: forborne exposures												
A.2 Unlikely to pay	666		20,956	75	824,444	337,828	84,810	52,739				
- of which: forborne exposures			20,780	7	494,775	161,134	47,585	23,880				
A.3 Past-due non-performing exposures					3,876	1,175	420	507				
- of which: forborne exposures					1,291	794	11					
A.4 Performing exposures	1,243,804	1,557	351,752	9,539	32,979	409	505	8	197,469	242		
- of which: forborne exposures												
Total A	1,247,322	2,095	388,241	92,899	1,907,146	2,481,571	748,719	1,021,161	197,469	242		
B. Off-balance sheet credit exposures												
B.1 Non-performing exposures					51,445		5,040					
B.2 Performing exposures			78,838		5,450		2					
Total B			78,838		56,895		5,042					
Total (A+B) (T)	1,247,322	2,095	467,079	92,899	1,964,041	2,481,571	753,761	1,021,161	197,469	242		
Total (A+B) (T-1)												

9.2 - Breakdown of on-balance sheet and off-balance sheet credit exposures by counterparty geographic area

Reasons/Categories	Northwest Italy		Northeastern Italy		Central Italy		Southern Italy and Islands	
	Net exposure	Total value adjustments	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	302,831	356,327	166,264	326,352	555,333	1,412,354	691,611	1,057,850
A.2 Unlikely to pay	367,034	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	166,520	417	349,166	9,508	1,309,167	1,800	1,656	30
Total A	836,876	430,423	642,318	379,602	2,148,152	1,595,610	850,235	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)	944,166	430,423	663,398	379,602	2,159,273	1,595,610	851,519	1,151,285
Total (A+B) (T-1)								

9.3 - Large Exposures

	Amount (31.12.2025)	Amount (31.12.2024)
a) Amount (carrying amount)	1,866,781	1,625,497
b) Amount (weighted value)	530,943	865,936
c) Number	3	4

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, AMCO 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 Company 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 Company 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.

AMCO 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 Company 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	433,656	1,071,360	262,361	546,487	1,670,032	311,196	188,483	
1.1 Debt securities		609,456	127,964	198,825	344,180			
1.2 Loans and receivables	433,656	461,904	134,397	347,662	1,325,852	311,196	188,483	
1.3 Other assets								
2. Liabilities	6,535	517,527	1,058	2,076	2,345,318	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. Activities				1,600	3,932			
1.1 Debt securities								
1.2 Receivables				1,600	3,932			
1.300 Other assets								
2. Liabilities								
2.1 Liabilities								
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								

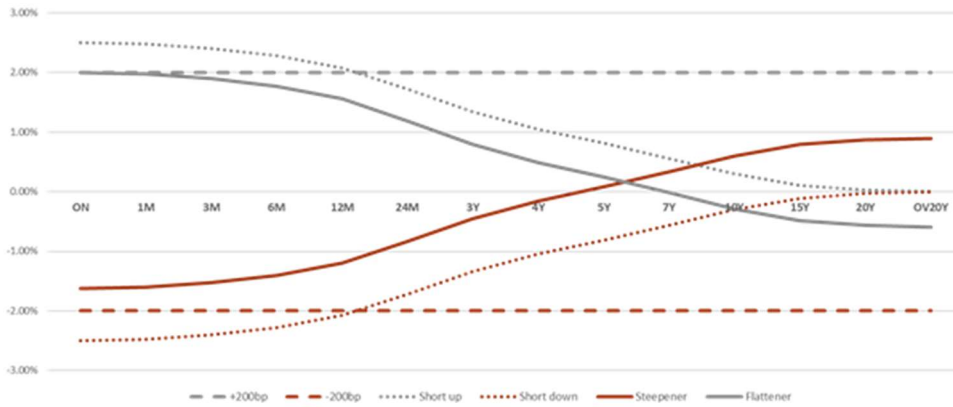
2 - Models and other methodologies for measuring and managing interest rate risk

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, AMCO, 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.:

- *steepener* - 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 Company is not required to set up a specific capital requirement to control this risk.

Given the nature of the Company'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 AMCO 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, AMCO 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 AMCO 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, AMCO 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 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 Company 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 Company 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 Company's main financial source is represented by its equity.

In consideration of the Company's current equity and financial structure, this risk is especially inherent in the ability to cover liabilities with the available cash assets.

AMCO 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

Euro

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	581,136	5,080	3,438	325,124	402,975	216,050	646,080	1,509,668	801,409	1,074,286	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	-	-	-	36,554	1,777
A.3 Loans	283,473	5,080	464	23,836	106,805	115,130	442,936	1,159,668	801,409	1,037,732	147,346
A.4 Other assets	297,663	-	-	-	-	-	-	-	-	-	-
On-balance sheet liabilities	6,535	4	6	18	545,936	26,048	12,206	1,707,294	607,328	2,126	-
B.1 Payables to:	6,535	4	6	18	1,046	1,073	2,130	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	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	6	-	-	-	-
- 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	-	-	-	-	-	-	-	-	-	-	-

US DOLLAR

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 - Company's equity

4.1.1 - Qualitative Information

The firm'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 the 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 (31.12.2025)
1. Share capital	655,154	655,154
2. Share premiums	604,552	604,552
3. Reserves	818,297	789,278
- of profit	818,297	794,203
a) legal	478,301	478,301
b) statutory	-	-
c) treasury shares	-	-
d) other	339,996	315,902
- others	-	(4,925)
4. Treasury shares	(72)	(72)
5. Valuation reserves	(8,207)	(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	(323)	(311)
- Share of valuation reserves of equity investments valued with the equity method	-	-
6. Equity instruments	-	-
7. Profit (Loss) for the year (+/-)	(1,982)	29,019
Total	2,067,742	2,059,678

4.1.2.2 - Valuation reserves for 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	(8,180)	742	(18,684)

4.1.2.3 - Valuation reserves of financial assets measured at fair value through other comprehensive income: annual changes

	Debt Debt	Equity securities	Loans
1. Opening balances	(16,321)	(1,621)	-
2. Increases	10,816	-	-
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 Company 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 Company'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	2,067,742	2,059,678
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)	2,067,742	2,059,678
D. Elements to be deducted from Tier 1 capital	(11,747)	(23,930)
E. Total Tier 1 capital (TIER1) (C-D)	2,055,995	2,035,748
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)	2,055,995	2,035,748

4.2.2 - Capital Adequacy

4.2.2.1 - Qualitative Information

The 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 test

This phase is aimed at identifying all risks, having regard to the operations carried out by the Company that could hinder or limit the Company 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 Company is (or could be) exposed with respect to its operations and target markets.

In order to identify significant risks, the 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 Company are classified into two categories:

- (a) quantifiable risks in terms of internal capital, for which the Company 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 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	5,238,070	5,535,543	4,286,237	4,964,446
A.1 Credit and counterparty risk	5,238,070	5,535,543	4,286,237	4,964,446
B. REGULATORY CAPITAL REQUIREMENTS	-	-	381,585	428,896
B.1 Credit and counterparty risk	-	-	342,899	397,156
B.2 Requirement for the provision of payment services	-	-	-	-
B.3 Requirement for the issuance of electronic money	-	-	-	-
B.4 Specific prudential requirements	-	-	38,687	31,740
B.5 Total prudential requirements	-	-	-	-
C. RISK ASSETS AND SUPERVISORY RATIOS	-	-	4,769,819	5,361,201
C.1 Weighted risk assets	-	-	4,769,819	5,361,201
C.2 Tier 1 capital/weighted risk assets (Tier 1 capital ratio)	-	-	43.10%	37.97%
C.3 Regulatory capital/Weighted risk assets (Total capital ratio)	-	-	43.10%	37.97%

Pursuant to the provisions of Art. 92 Paragraph 1 of the CRR, the minimum Prudential Own Funds requirement for AMCO by prudential regulations is 8%.

Section 5 - Analytical statement of comprehensive income

Items	31.12.2025	31.12.2024
10. Profit (Loss) for the year	(1,982)	29,019
Other income components without reversal to Income Statement:	(11)	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	(11)	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	15,730
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	15,730
(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	10,046	15,754
200. Other comprehensive income (10+190)	8,064	44,773

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, are provided below:

Compensation for key management personnel (including the Management Control Committee)

Executives with strategic responsibilities

Short-term benefits and compensation for Directors and members of the Management Control Committee	2,112
--	-------

It should be noted that the AMCO's Chief Executive Officer has established a subordinate employment relationship with the 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 Company was set at a total of €1.3 thousand, including short-term variable remuneration related to the achievement of assigned goals.

6.2 - Receivables and guarantees issued in favor of 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 2025, Tatoonie SPV S.r.l. accrued fee and commission expense to AMCO in the amount of €357 thousand, plus interest expense of €11 million, in connection with a loan recognised on the balance sheet of AMCO S.p.A. under “Other financial assets mandatorily measured at fair value” in the amount of €312 million. Finally, the company Tatoonie Leaseco S.r.l. accrued fee and commission expense of €465 thousand.

During the year, the company Genova High Tech S.p.A. accrued interest income measured using the POCI method of €2.5 million, against a loan recognised under AMCO S.p.A.’s assets in “Financial assets measured at amortised cost” for €120.5 million.

During the year, a shareholder loan of €2.3 million was also disbursed to Monterosso S.r.l.

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
Tatoonie SPV, LLC	312,076	-	-	-	10,963	356	-	-
Tatoonie LeaseCo S.r.l.	-	-	-	-	-	465	-	-
Genova High Tech, Inc.	-	120,455	-	-	2,509	-	-	-
Monterosso, LLC	-	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 Company 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 Company 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 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 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 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 Company is the lessee;
- there are no agreements imposed on the 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 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 EUR 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

In accordance with the provisions of IFRS 8, segment reporting is provided in the consolidated financial statements, to which reference should be made.

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 ocean is a deep, dark blue, with white foam from waves crashing against a rocky shore. The waves are breaking in a series of parallel lines, creating a rhythmic pattern of white and dark blue. The sky is a clear, light blue, and the overall scene is serene and natural.

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 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 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:

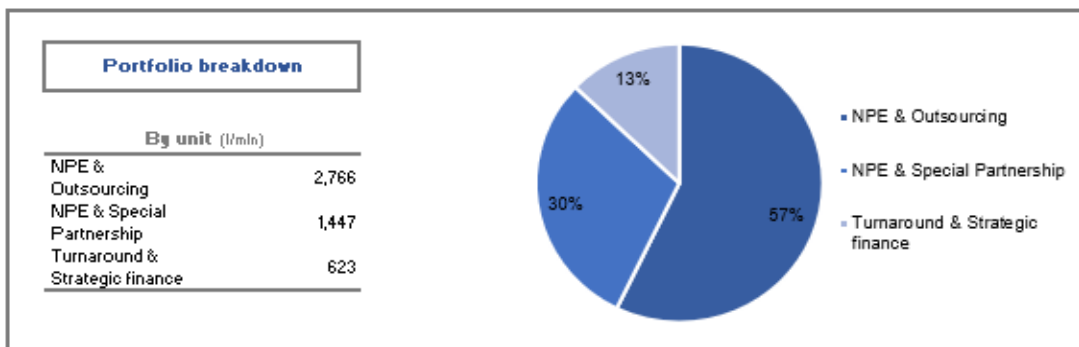
SE Veneto Group	31.12.2025	31.12.2024
Gross Book Value	4,836	5,236
- Italian Portfolio	4,626	4,996
- Foreign portfolio	209	241
Net Present Value	767	890
- Other Assets	85	65
Total	852	955

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.

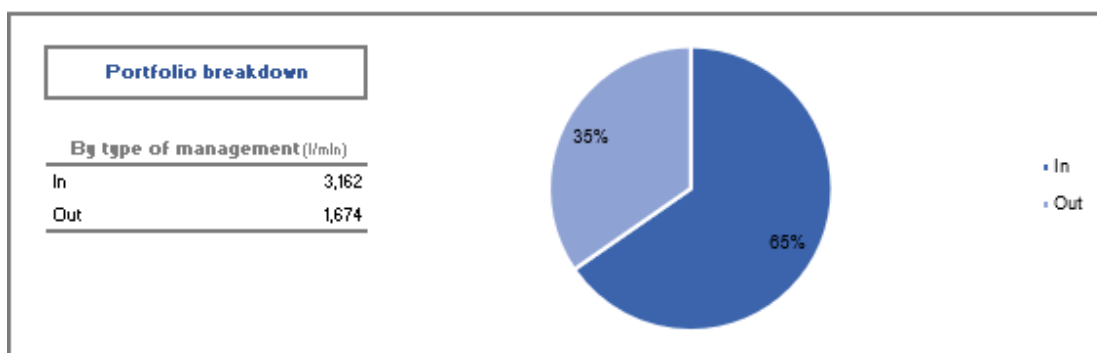
The following tables provide an overview of the portfolios:



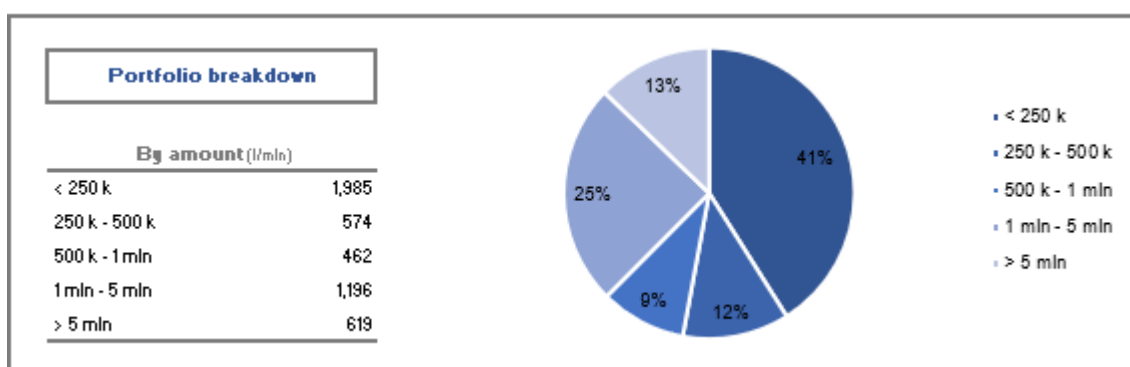
Consistent with sector *best practices*, also included in the "Guidance to banks on non-performing loans" issued by the European Central Bank, AMCO's management strategies are differentiated in line with the characteristics of debtors and related credit exposures with the aim of maximizing the value 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 Estates 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:

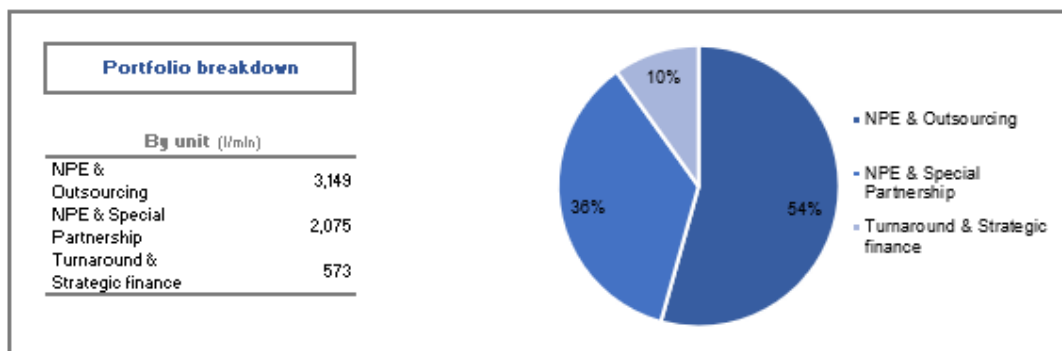
SE Vicenza Group	31.12.2025	31.12.2024
Gross Book Value	5,797	6,351
- Italian Portfolio	5,797	6,351
- Foreign portfolio	-	-
Net Present Value	856	1,075
- Other Assets	95	99
Total	951	1,174

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 €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 €35.5 million;
- Active interest rate derivatives.

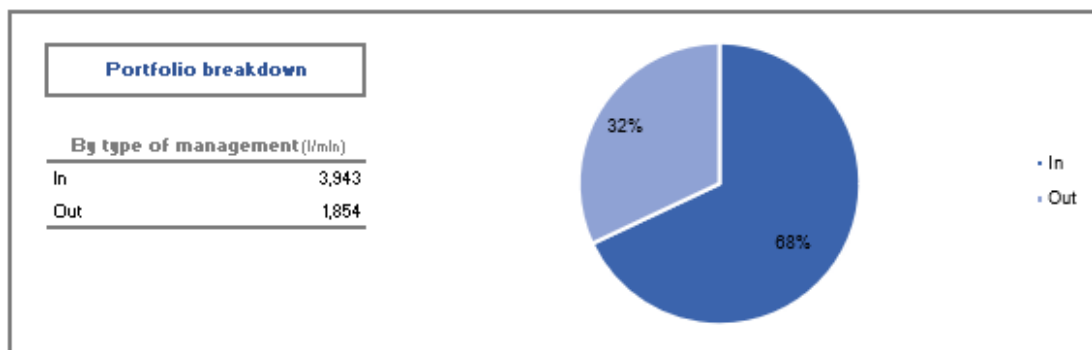
The following tables provide an overview of the portfolios:



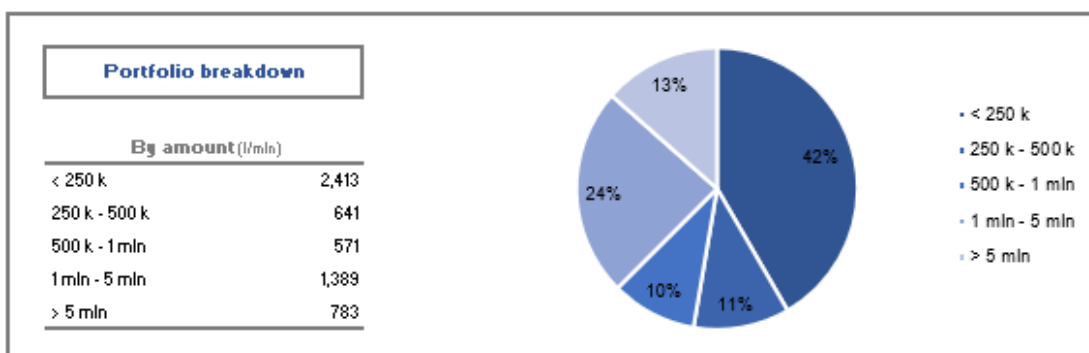
Consistent with sector *best practices*, also included in the "Guidance to banks on non-performing loans" issued by the European Central Bank, AMCO's management strategies are differentiated in line with the characteristics of debtors and related credit exposures with the aim of maximizing the value 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 2024 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.

10





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 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 financial statements as of December 31, 2025.
3. The undersigned also certify that the 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 Company;
 - 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 Company's situation, together with a description of the main risks and uncertainties to which the Company 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*



An aerial photograph of a coastline. The ocean is a deep, dark blue, with white foam from waves crashing against a rocky shore. The sky is a clear, light blue. The text 'Management control committees report' is overlaid in white, lowercase letters, rotated 90 degrees counter-clockwise.

Management
control committees
report

AMCO S.P.A.
REPORT OF THE MANAGEMENT CONTROL COMMITTEE
TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

To the Shareholder of AMCO – Asset Management Company S.p.A. (“AMCO” or the “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 financial statements as of December 31, 2025, prepared in accordance with the Italian regulations governing their preparation, are submitted to the Shareholders’ Meeting for approval. These statements show a net loss for the year of €1,982,252.

As of December 31, 2025, the Company’s shareholders’ equity stood at €2,068 million, an increase of €8 million compared with December 2024. The increase is attributable to the positive performance of the financial markets during the financial year, which had a favourable effect on the valuation reserves, which mainly comprise the valuation effects of securities classified under balance sheet asset line-item n. 30.

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.

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:

- Tatoonine SPV S.r.l. accrued fee and commission expense to AMCO of €357 thousand, plus interest expense of €11 million, in respect of a loan recognised under AMCO’s assets in “Other financial assets mandatorily measured at fair value” for €312 million;
- Tatoonine Leaseco S.r.l. accrued fee and commission expenses payable to AMCO of €465 thousand;
- Genova High Tech S.p.A. accrued interest income measured using the POCI method amounting to €2.5 million, in respect of a loan recognised under AMCO’s assets under “Financial assets measured at amortised cost” amounting to €120.5 million.
- 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 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 AMCO stood at 452 units, an increase compared to the 444 units as of December 31, 2024; as of the same date, there were no contracts for coordinated and continuous collaboration in place.

As of December 31, 2025, the Company outsourced the following activities:

- 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 financial statements.

¹ During the financial year, the Company completed the migration of its *core banking* system to the CSE platform.

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 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. 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 draft financial statements as of December 31, 2025 were approved by the Board of Directors 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:

- 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 financial statements and the Independent Auditors' activity

With regard to the supervisory activities related to the financial statements, the Management Control Committee notes the following:

- Firstly, on April 2, 2026, the Committee received the Independent Auditors' Report on the 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 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's financial statements provide a true and fair view of its 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, paragraph 4, of Italian Legislative Decree No. 58/1998) are consistent with the 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 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 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 financial statements and the Report on operations as of December 31, 2025 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 financial statements as of December 31, 2025.

In the same document, the Chief Executive Officer and the Manager in Charge also certify that the 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 "[...] *financial statements give a true and fair view of the financial position of the Company as at December 31, 2025, and of its financial performance and its 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 financial year closed with a loss of €1,982,252, compared with a profit of approximately €29 million recorded in 2024. This result is primarily attributable to the reduction in average portfolio volumes under management, the increase in operating expenses and the higher level of provisions made during the financial year. A proposal has therefore been put forward to cover the loss by utilizing the retained earnings reserve classified under equity reserves available,

The directors also report that assets under management at the end of 2025 stood at €29.6 billion, down €2.6 billion from €32.2 billion in 2024, as a result of routine recovery activities (collections 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 14, 2026, 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 Company 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, the 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 end of the financial year, 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 AMCO’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. Observations and proposals regarding the approval of the financial statements

In light of the findings of the supervisory activity carried out and the ‘unqualified’ opinion expressed by the independent auditors, no grounds preventing the Shareholder from approving the financial statements as of December 31, 2025 and for the year than ended, as prepared by the directors.

The Management Control Committee also gives its approval to the proposal to cover the loss for the year, amounting to €1,982,252, by utilizing the retained earnings reserve classified under equity reserves available, as explained by the directors in the Notes to the financial statements.

Rome, April 10, 2026

The Management Control Committee

Signed by

Cristina Collura (President)

Signed by

Marco Tutino (Member)

Signed by

Lucia Foti Belligambi (Member)

12





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 FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of AMCO – Asset Management Company S.p.A. (the “Company” or “AMCO”), which comprise the balance sheet as at December 31, 2025, the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and the notes to the financial statements including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2025, and of its financial performance and its 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 Financial Statements* section of our report. We are independent of the Company 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 financial statements of the current period. These matters were addressed in the context of our audit of the 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 Company 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 Company’s valuation policy.

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 by the Company 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 Company’s financial statements as 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 Company;
- 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 Company 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 1,780 million as at December 31, 2025, representing a decrease of approximately 12% 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 16.4 million as a result of (i) the normal annual review dynamics of analytically valued positions, (ii) the positive effect resulting from the sale of a credit portfolio whose revaluation generated write-backs and (iii) 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 1.8 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 Company 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 Company’s 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 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 Company;
- verification, on a sample of of analytically valued POCI loans, of the valuation's compliance with the credit valuation policy adopted by the Company;
- 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 Financial Statements

The Directors are responsible for the preparation of 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company'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 alternative to such choices.

The Management Control Committee is responsible for overseeing, within the terms established by law, the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Company'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 Company'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 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 Company to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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 AMCO – Asset Management Company S.p.A. as at December 31, 2025, including their consistency with the related 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 financial statements;
- express an opinion on the 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 financial statements of AMCO S.p.A. 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.

13.





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	197,757	336,712
+ 10. Cash and cash equivalents	145,534	236,005
+ 40 (b). Financial assets measured at amortised cost: loans and receivables with financial companies	288	-
+ 40 (a). Loans and receivables with banks	51,935	100,707
Loans and receivables with customers	2,914,446	3,508,636
+ 20 (c). Financial assets measured at fair value through profit or loss: other financial assets mandatorily measured at fair value	349,297	418,968
+ 40 (b). Financial assets measured at amortised cost: loans and receivables with financial companies	69,254	81,030
+ 40 (c). Financial assets measured at amortised cost: Loans and receivables with customers	2,495,895	3,008,638
Financial assets	1,558,294	1,222,573
+ 20 (a). Financial assets measured at fair value through profit or loss: financial assets held for trading	7	6
+ 20 (c). Financial assets measured at fair value through profit or loss: other financial assets mandatorily measured at fair value	313,990	389,872
+ 30. Financial assets measured at fair value through other comprehensive income	1,244,297	832,702
- 40 (b). Financial assets measured at amortised cost: loans and receivables with financial companies	-	(8)
Equity investments	127,962	423
+ 70. Equity investments	127,962	423
Property, plant and equipment and intangible assets	29,039	30,180
+ 80. Property, plant and equipment	29,028	30,022
+ 90. Intangible assets	11	159
Tax assets	99,878	108,197
+ 100 (a). Current tax assets	19,017	22,677
+ 100 (b). Deferred tax assets	80,861	85,520
Other assets	32,893	39,365
+ 120. Other assets	32,893	39,365
Non-current assets and groups of assets held for disposal	131,573	140,224
+ 110. Non-current assets and groups of assets held for disposal	131,573	140,224
Total assets	5,091,842	5,386,309

Table 7 - Reconciliation of the reclassified Balance Sheet Assets as of December 31, 2025

2025 Financial statements

Euro/(000) - %	31.12.2025	31.12.2024
Payables to third parties	2,868,565	3,165,776
+ 10 (a). Financial liabilities measured at amortised cost: payables	21,412	24,871
+ 10 (b). Financial liabilities measured at amortised cost: debt securities issued	2,847,154	3,140,905
Tax liabilities	2,311	-
+ 60 (a). Current tax liabilities	2,311	-
+ 60 (b). Deferred tax liabilities	-	-
Provisions for specific purposes	40,936	26,732
+ 90. Severance pay	483	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	40,263	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	106,214	128,417
+ 20. Financial liabilities held for trading	866	11
+ 80. Other liabilities	105,348	128,406
Share capital	655,081	655,081
+ 110. Share capital	655,154	655,154
+ 120. Treasury shares	(72)	(72)
Share premium	604,552	604,552
+ 140. Share premiums	604,552	604,552
Reserves	611,910	582,891
+ 150. Reserves	611,910	582,891
FTA reserves	206,387	206,387
+ 160. FTA reserve	206,387	206,387
Valuation reserves	(8,207)	(18,253)
+ 170. Valuation reserves	(8,207)	(18,253)
Profit	(1,982)	29,019
+ 170. Profit (Loss) for the year	(1,982)	29,019
Total liabilities	5,091,842	5,386,309

Table 8 - Reconciliation of the reclassified Balance Sheet liabilities as of December 31, 2025

Annexes

Euro/(000) - %	31.12.2025	31.12.2024
Servicing commissions	46,259	46,946
+ 40. Fee and commission income (partial)	38,748	37,238
+ 200. Other operating income/expenses (partial)	7,511	9,708
Interest/commissions from business with customers	218,429	253,834
+ 10. Interest income (partial)	216,963	252,537
+ 40. Fee and commission income (partial)	1,008	1,297
50. Fee and commission expense	0	-
200. Other operating income/expenses	458	-
Other income/expenses from ordinary operations	86,051	85,233
+ 100 (a). Profit/loss on sale/repurchase of receivables	5,162	
+ 110 (b). Net result of financial assets and financial liabilities measured at fair value through profit or loss - mandatorily at fair value	2,068	1,410
+ 130 (a). Net value adjustments/reversals for credit risk of: assets measured at fair value through OCI (partial)	76,503	82,322
+ 180. Net value adjustments/reversals on property, plant and equipment	2,031	
+ 200. Other operating income/expenses (partial)	288	1,502
TOTAL REVENUES	350,739	386,013
Staff costs	(57,815)	(53,275)
+ 160 (a). Staff costs	(57,815)	(53,275)
Operating costs	(118,432)	(122,334)
+ 160 (b). Other administrative expenses	(122,348)	(126,451)
+ 200. Other operating income/expenses (partial)	3,916	4,116
TOTAL COSTS	(176,247)	(175,609)
EBITDA	174,493	210,404
Reversals/value adjustments of receivables and securities from ordinary operations	(84,413)	(87,533)
+ 110 (b). Net result of financial assets and financial liabilities measured at fair value through profit or loss - mandatorily at fair value	(16,872)	1,766
+100.a) financial assets measured at amortised cost	12,566	9,960
+ 130 (a). Net value adjustments/reversals for credit risk of: assets measured at amortized cost	(80,106)	(99,259)
Value adjustments/reversals on property, plant and equipment and intangible assets	(3,799)	(4,306)
+ 180. Net value adjustments/reversals on property, plant and equipment	(3,719)	(3,377)
+ 190. Net value adjustments/reversals on intangible assets	(80)	(929)
Net provisions for risks and charges	(6,937)	(1,505)
Other operating income/expenses	(2,570)	(66)
+ 80. Result from trading activities	(2,117)	812
+ 200. Other operating income/expenses	(617)	(1,927)
+ 130 (a). Net value adjustments/reversals for credit risk of: assets measured at amortized cost	180	131
+ 180. Net value adjustments/reversals on property, plant and equipment	-	918
220. Profits (Losses) from equity investments	(15)	-
Financial activities result	(14,862)	4,764
+ 70. Dividends	164	537
+ 100 (b). Profit/loss from sale/repurchase of financial assets measured at fair value through other comprehensive income (partial)	21	2
+ 110 (b). Net result of other financial assets and liabilities measured at fair value through profit or loss; other financial assets mandatorily measured at fair value (partial)	(14,114)	4,614
+ 130 (b). Net value adjustments/reversals for credit risk of: assets measured at fair value through OCI (partial)	(468)	(389)
100. c) financial liabilities	(464)	-
EBIT	61,912	121,757
Interest and commissions from financial activities	(67,935)	(69,830)
+ 10. Interest income (partial)	13,430	12,377
+ 20. Interest expense	(84,312)	(84,007)
+ 40. Fee and commission income (partial)	3,039	1,890
+ 50. Fee and commission expense (partial)	(93)	(90)
PRE-TAX RESULT	(6,023)	51,927
Current taxes for the year	4,041	(22,908)
+ 270. Current taxes for the year	4,041	(22,908)
RESULT FOR THE YEAR	(1,982)	29,019

Table 9 - Reconciliation of the Reclassified Income Statement as of December 31, 2025



|

amco.it

CO