

amco



2025 Sustainability Report

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Foreword

For AMCO, Value Creation is a strategic objective as well as a concrete commitment within the framework of Sustainability.

In 2026, the Company revised its ESG Strategy to fully align with the evolution of its strategic corporate guidelines.

The 2026 AMCO's Sustainability Strategy – as detailed in this Report – focuses on three main objectives: 1) Integrating sustainability into corporate governance and into the MBO incentive scheme, operating with integrity and fairness; 2) Responsible credit management and strengthening customer care; 3) Assessing and managing ESG risks in the loan portfolio and investments. In addition to these three objectives, there are six additional objectives, two of which relate to the Environment, two to Social and two to Governance.

With regard to the year 2025, AMCO has chosen to report its ESG results on a voluntary basis; as it has done since 2022, when the first Sustainability Report was published.

With the 2025 Sustainability Report, AMCO confirms its commitment to a transparent and measurable approach to ESG for the benefit of all stakeholders.

All ESG objectives, defined and approved collectively by the ESG and Sustainability Management Committee in accordance with the guidelines proposed by the ESG Board Committee, are fully integrated into the Company's MBO (Management by Objectives) system in order to actively involve the entire workforce, ensuring an ever-stronger link between individual performance, business sustainability and the sustainability of the Company itself.

Please note that the data and information contained in this Report relate solely to the parent company AMCO. The reporting perimeter therefore does not include its subsidiaries, in particular the Exacta Group¹.

¹ Since 30 April 2025, AMCO has held an 80% stake in the Exacta Group, which specialises in the collection of unpaid local taxes. In 2025, the Company also increased its stake in the share capital of its debtor GHT to 76.14%, becoming its largest shareholder.

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Asset Management Company

Who we are and our history

AMCO - Asset Management Company S.p.A. (“**AMCO**” or the “**Company**”) is a credit management company owned by the Ministry of Economy and Finance¹. The Company is registered in the register of financial intermediaries pursuant to Article 106 of the Consolidated Banking Law (TUB) and is one of the leading operators specialising in the management of non-performing loans, playing a systemic role.

As of 31 December 2025, the Group consolidates Exacta S.p.A. (and its subsidiaries)² and Genova High Tech S.p.A. (“**GHT**”)³. This Report refers solely to the individual scope of the parent company AMCO.

At the end of 2025, AMCO had 452 employees across its four offices in Milan (registered office and Head Office), Naples, Rome and Vicenza. 42% are women, and the average age is 44.

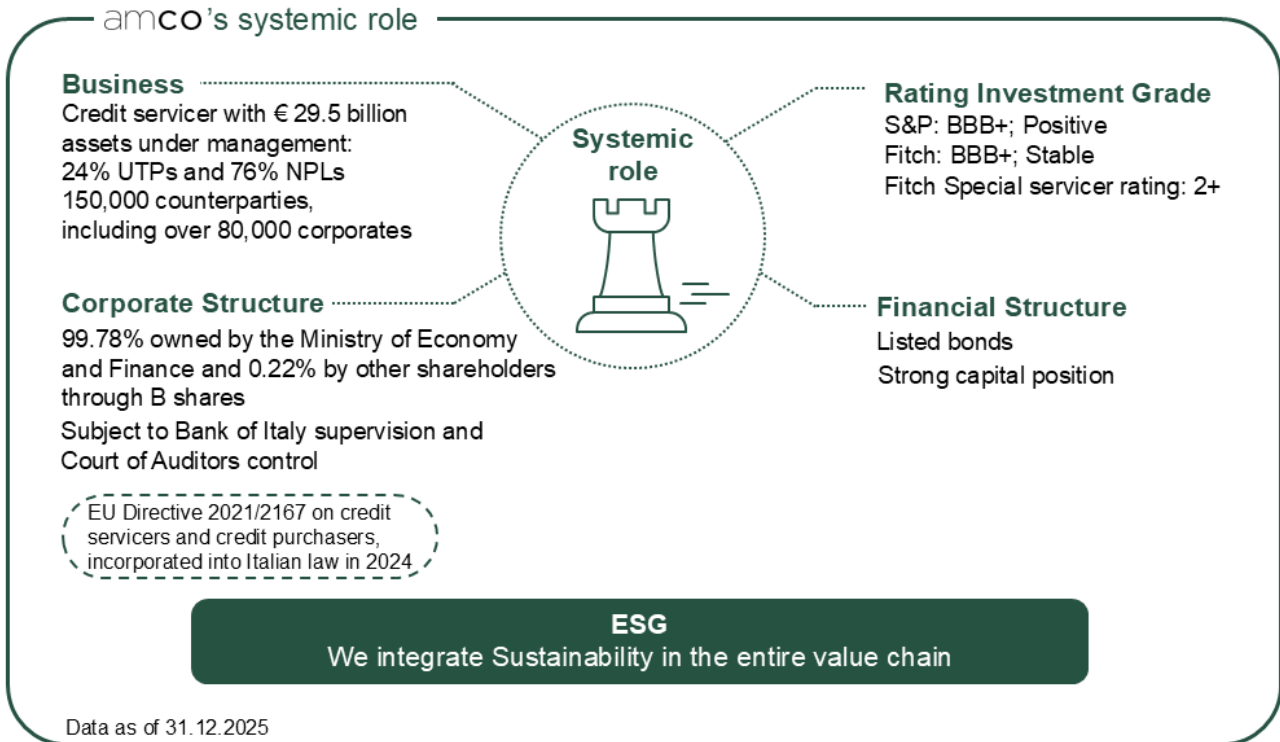
As of 31 December 2025, assets under management totalled €29.5 billion, comprising 24% of unlikely to pay (UTP) and 76% of non performing loans (NPL), amounting to a total of 151,000 positions, of which over 80,000 are Italian corporates.

AMCO’s activities are regulated and supervised by the Bank of Italy and are subject to financial management oversight by the Court of Auditors.

¹ The Ministry of Economy and Finance holds 99.78%; the remaining 0.22% includes Class B shares held by other shareholders and treasury shares.

² Since 30 April 2025, AMCO has held an 80% stake in the Exacta Group, which specialises in the collection of unpaid local taxes.

³ In 2025, AMCO increased its stake in the share capital of its debtor GHT to 76.14%, becoming its largest shareholder. The aim is to manage the Company’s overall debt position more effectively, also through the relaunch of the real estate development project in Genoa.



AMCO has a solid capital structure. Furthermore, the bonds it issues are listed on regulated markets.

The Company has been assigned an issuer rating by the leading rating agencies, which have highlighted its central role in the management of NPEs in Italy and its solid capital position.

On 3 February 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 25 September 2025, Fitch Ratings upgraded AMCO's long-term rating to "BBB+" with a "stable" outlook and the short-term rating to 'F-1'.

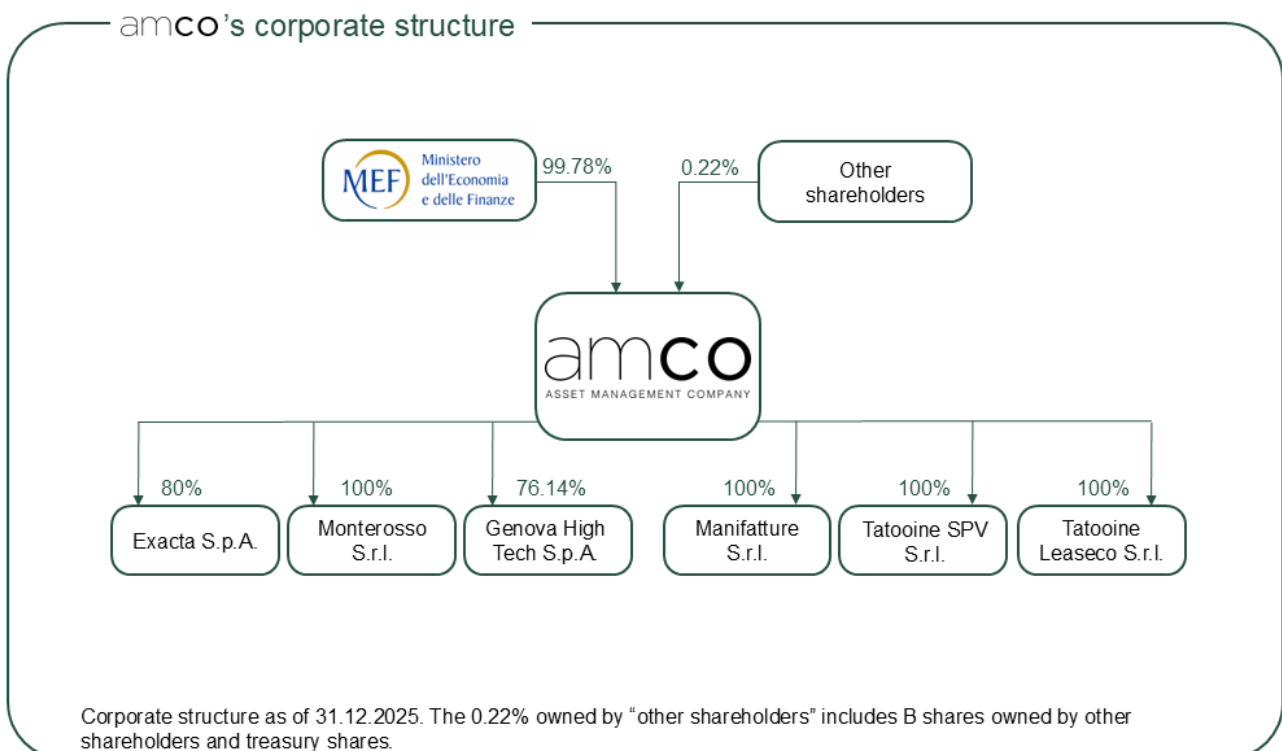
With regard to the assessment of business operations, the so-called special servicer rating, on 23 October 2025 Fitch Ratings upgraded AMCO's ratings for commercial, residential and asset-backed special servicer to 'CSS2+', 'RSS2+' and 'ABSS2+', with a "stable" outlook.

AMCO adheres to principles of transparency towards all stakeholders, providing timely and continuous information on strategic projects and the Company's performance.

AMCO's corporate structure

AMCO is a public limited company whose fully paid-up share capital is divided into 600,000,000 ordinary shares with no par value, wholly held by the Ministry of Economy and Finance, and 55,153,674 Class B shares with no par value and no voting rights, held by the Ministry of Economy and Finance, by other shareholders and including 18,466 treasury shares.

AMCO's corporate structure and its subsidiaries as of 31 December 2025 is as follows. The Group has consolidated Exacta S.p.A. since 30 April 2025 and Genova High Tech S.p.A. since 31 August 2025.

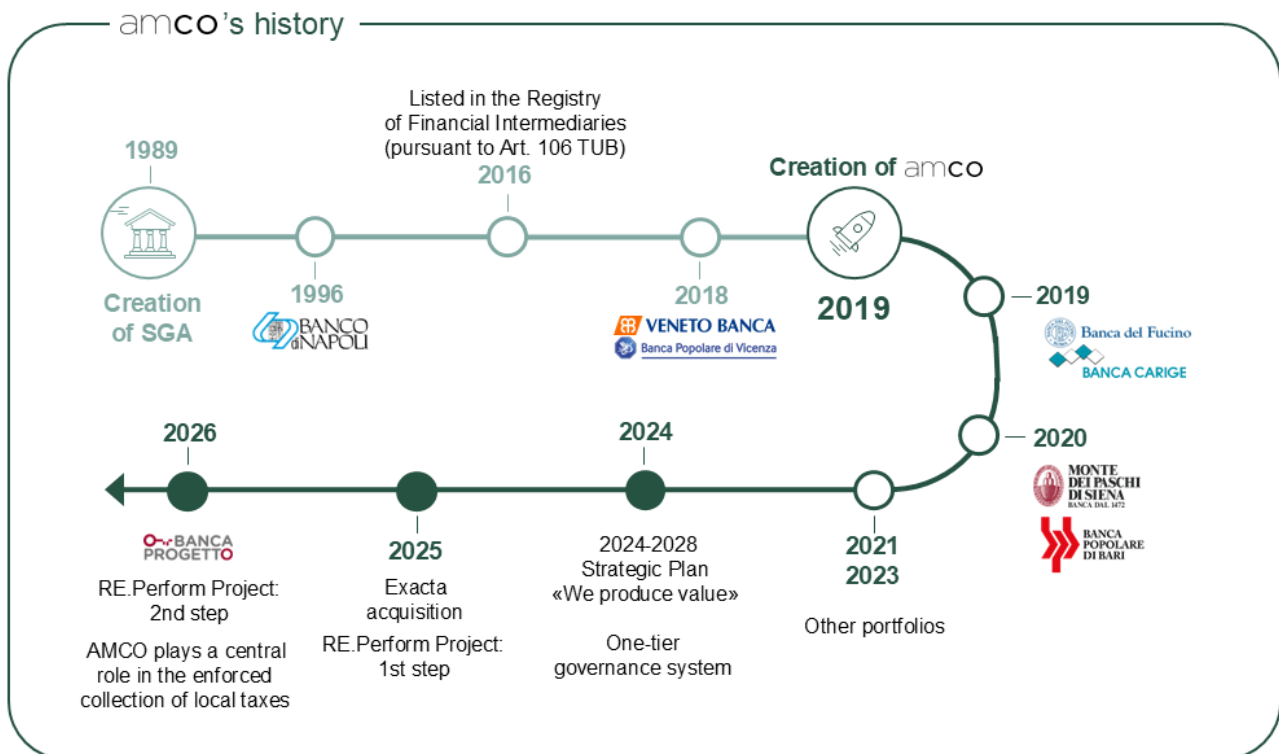


The history of AMCO

AMCO relies on over 35 years of experience in credit management and on the expertise of the professionals working within the Company.

AMCO began operations in 1989 as Società per la gestione degli attivi – SGA S.p.A. as part of the rescue operation for Banco di Napoli. In 2016, the Company was listed in the Single Register of Financial Intermediaries and in 2018 expanded its scope of activities through the 'Gruppo Veneto' and 'Gruppo Vicenza' segregated accounts, following the acquisition of the portfolios of the former Veneto banks⁴.

⁴ Veneto Banca S.p.A. in compulsory administrative liquidation and Banca Popolare di Vicenza S.p.A. in compulsory administrative liquidation.



2019 marked the Company's renaming to AMCO-Asset Management Company S.p.A., and in 2020 the Company participated in the de-risking of Banca Monte dei Paschi di Siena (MPS) through the acquisition, via a partial demerger of MPS, of a portfolio of non-performing loans and other assets.

From 2018 to 2023, AMCO supported Italian banks in distress through major de-risking processes, including Carige, Popolare di Bari (now BdM) and the aforementioned MPS, mitigating the impact of the crises and helping to safeguard the stability of the Italian banking system.

Between 2023 and 2024, the Company underwent a strategic shift with the renewal of the Board of Directors, a new governance structure (through the establishment of board committees and the adoption of the one-tier system), new Mission and Vision, and the launch of the 2024–2028 Strategic Plan “We Create Value”, which focuses on generating value from the existing portfolio.

A further significant milestone for AMCO occurred at the end of 2025 with the approval of the 2026 Budget Law (Article 1, paragraph 662 of Law 199/2025), which provides that local authorities may decide to entrust AMCO – acting through a segregated account – with the enforced collection of local taxes. AMCO thus becomes a key player in the enforced collection of local taxes.

Meanwhile, the Company acquired a dedicated operational platform specifically for the collection of local taxes; a business complementary to AMCO's current operations⁵.

⁵ On 30 April 2025, AMCO completed the acquisition of an 80% stake in the Exacta Group, which is active in the management of unpaid taxes owed to local public authorities.

Also in 2025, AMCO completed the first phase of the RE.Perform Project with the sale of the first portfolio of re-performing mortgages in Italy, amounting to approximately €400 million gross book value, and the creation of a new team within AMCO dedicated to managing the remaining mortgages, with the aim of supporting households in bringing these loans back into performing status.

In March 2026, the second phase of the RE.Perform Project was therefore completed with the disposal of a portfolio of approximately €600 million of re-performing residential mortgages through a joint venture with a specialist operator.

Also in March 2026, the Company participated in the restructuring of Banca Progetto and subscribed 50% of the notes of a fund⁶ which acquired from the Bank a portfolio of non-performing loans guaranteed by MCC and SACE, with a guarantee provided by the FITD (Interbank Deposit Protection Fund). The portfolio acquired by the fund amounts to approximately €2.1 billion (GBV). AMCO will act as Master and Special Servicer for the portfolio.

Vision, Mission and Values

The integrated system of Values comprises the principles with which AMCO identifies itself. The system includes: Vision and Mission, Values, Code of Ethics and Credit Management Principles. These elements constitute the guidelines by which AMCO's staff and its business partners act every day, operating responsibly in credit management, thereby transforming concepts into actions and principles into concrete examples.

AMCO's Vision

AMCO acts to facilitate the financial recovery of households and corporates, focusing its systemic role on the management of non-performing loans.

AMCO's Mission

AMCO aims to optimise recovery performance through efficient processes, with a data-driven approach and proactive credit management that prioritises value-enhancing strategies, also in collaboration with other partners.

Values

The Company's values form the foundation of AMCO's way of working. Reflected in each letter of the Company's acronym – Ascolto, Modernità, Competenza e Ottimismo – these

⁶ Newly established closed-end alternative credit investment fund (AIF) reserved for professional investors.

values give the word AMCO a unique meaning that goes beyond its corporate definition to resonate directly with the Mission and Vision.

Code of Ethics and Credit Management Principles

The Code of Ethics is an integral part of AMCO's Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001 and is intended for employees, business partners, suppliers and all stakeholders, guiding and regulating their conduct.

The Code of Ethics is a binding document in the contractual relationship with counterparties, including special servicers, external lawyers and suppliers. Breach of the Code of Ethics may in fact result in the termination of contracts.

The Credit Management Principles set out the approach adopted by AMCO in its business conduct and guide day-to-day operations. The Principles ensure the implementation of robust and ethical processes, proactive credit management and constructive dialogue with the debtors to facilitate their return to a performing status.

Business Model

Creating Value

AMCO's objective is to create value through the industrialisation of collection processes. A detailed analysis of the portfolio enables the selection of the best strategies for maximising credit value. This is made possible by a data-driven approach, supported by the use of technology, including GenAI systems.

The optimisation of the portfolio's collection performance is carried out both through industrial credit management and by enhancing the value of specific assets via a market-based transactional approach, as occurred in February 2025 with the sale of the first portfolio of re-performing mortgages in Italy, worth approximately €400 million, and in March 2026 with the second disposal of a portfolio of approximately €600 million, further comprising re-performing mortgages.

The business model

AMCO's business is organised into three Divisions that manage credit effectively according to an organisational model characterised by a high degree of specialisation.

The three Divisions are:

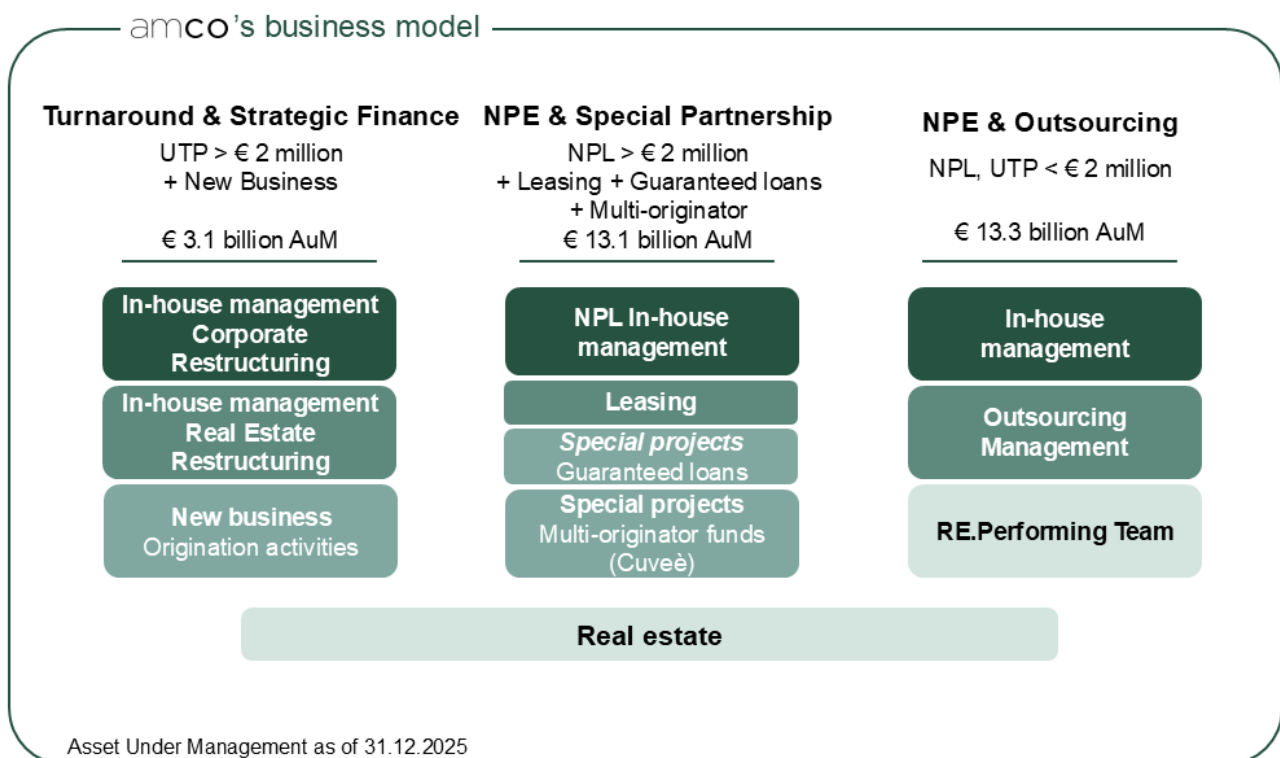
- Turnaround & Strategic Finance: specialised in corporate and real estate restructuring. The Division manages €3.1 billion loans⁷; these are single-name UTP loans that have a high probability of returning to performing status;

⁷ All figures for the business divisions are as at 31 December 2025

- NPE & Special Partnership: manages €13.1 billion loans with an approach dedicated to the management of non-performing loans through legal proceedings, as well as the management of the leasing loan portfolio;
- NPE & Outsourcing: manages €13.3 billion loans using a specialised approach that combines so-called in-house management – i.e. managed directly by AMCO’s own managers – with outsourced management, i.e. managed via third-party servicers, subject to continuous monitoring. Loans managed via third parties are selected based on the size and type of the loan.

The NPE & Outsourcing Division also manages the RE.Perform project, launched in 2025, which, thanks to a dedicated in-house team, works to bring a specific portfolio of residential mortgages back into performing status.

In addition to these three departments, there is the Real Estate Division, which supports the first three in property management.



In January 2025, AMCO optimised its outsourced loan management model – i.e. via third-party servicers – with a significant reduction in the number of active servicers. The reorganisation is in line with the Strategic Plan and was carried out through a transparent tender process.

As a result the operational model provides for larger loans to be managed internally, whilst smaller loans are outsourced. Following the reorganisation, the number of third-party servicers has decreased considerably, from 15 previously to the current 8.

An industrial approach has been introduced, featuring constant monitoring and reporting of activities carried out and defined timelines.

The criteria on which the selection process for servicers was based were: the robustness of the governance and management model; the servicers' anti-money laundering procedures, compliance and conflict of interest management frameworks, specialisation by type of debt managed, and collection performance over the last two years.

Key ESG targets achieved in 2025

G

- Establishment of the ESG Board Committee
- 100% of AMCO's and servicers' employees trained in business ethics¹

S

- 95% of UTP collections, 44% of NPL collections, 60% of collections from SMEs and individuals from extra-judicial activities
- Gender pay gap in line with the principles of pay transparency and the requirements of gender equality certification²
- Equal promotion opportunities for women and men³
- ESG training and engagement activities for employees

E

- - 65% of GHG emissions, compared to 2021⁴
- Credit portfolio monitoring: 30% of total expected cash flows exposed to hydrogeological risk and 4% to geological risk. 9% of expected cash flows from UTPs exposed to transition risk
- 100% of owned real estate assets and 10 reposessed leased properties analysed for energy efficiency improvements

¹ Anti-corruption, privacy and AML.

² EU Directive 2023/970 on pay transparency; transposition in Italy expected by 7 June 2026 and UNI/PdR 125:2022 certification on gender equality.

³ 11% of women promoted during the year, in line with male promotions in 2025.

⁴ Scope 1 and 2.

2026 Sustainability Strategy

With a view to fully integrating AMCO's commitment to Sustainability and aligning with the updated corporate strategic guidelines, in 2026 AMCO revised its ESG Strategy, focusing on three main objectives:

- 1) integrating Sustainability into corporate governance and into the MBO incentive scheme, operating with integrity and fairness;
- 2) responsible credit management and strengthening customer care;
- 3) assessing and managing ESG risks in the loan portfolio and investments.

In addition to these three objectives – as detailed on the following page – there are six additional objectives, two of which relate to the Environment, two to Social and two to Governance.

The 2026 ESG objectives are published in the 2025 Sustainability Report, underlining the Company's commitment to achieving these objectives and sharing them with external stakeholders.

2026 ESG objectives

The three drivers of AMCO's ESG Strategy

G

Integrating Sustainability into corporate governance and into the MBO incentive scheme, operating with integrity and fairness

- Integration of ESG objectives into the MBO of all employees
- At least two ESG engagement events with top managers
- Redefining the voluntary ESG reporting process and optimising it through IT tools for data collection and reporting

S

Responsible credit management and strengthening customer care

- Collections from extra-judicial activities: at least 85% of collections from UTP loans, at least 25% from NPLs and at least 50% of collections relating to SME counterparties
- Improving the customer journey (Step 3): improving monitoring with an increased number of KPIs and process streamlining

E

Assessing and managing ESG risks in the loan portfolio and investments

- Quarterly measurement of physical and transition risks in the portfolio
- Incorporation of climate scenarios into stress tests

Other ESG objectives

G

Ensuring ethical behaviour in corporate conduct and business

- 100% of employees trained in anti-corruption and AML
- Corporate bodies trained in AML and anti-corruption
- Maintenance of ISO 37001:2016 certification

Aligning stakeholders to ESG objectives

- 100% of third-party special servicers' employees trained in anti-corruption, privacy and AML
- Assessment of relevant suppliers with ESG criteria

S

Developing employees' wellbeing, skills and satisfaction

- Employees' engagement and ESG training
- Maintenance of well-being arrangements
- Succession plans for 100% of senior managers
- Acceptance of at least 90% of part-time applications

Monitoring gender equality

- Achieving UNI/PdR 125:2022 certification on gender equality
- Monitoring the gender pay gap
- Leadership program – second edition

E

Contributing to climate change mitigation

- Monitoring GHG emissions (Scope 1 and 2)
- 100% of electricity supplied from renewable sources
- 100% low emissions corporate cars
- 100% FSC-certified paper
- Home Work Commuting Plan for Milan and Naples offices, smart mobility initiatives and Scope 3 calculation (category 7)

Mapping the energy label of real estate assets

- Mapping of 100% of owned properties
- Mapping of 10 assets relating to the leasing credit portfolio



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Governance

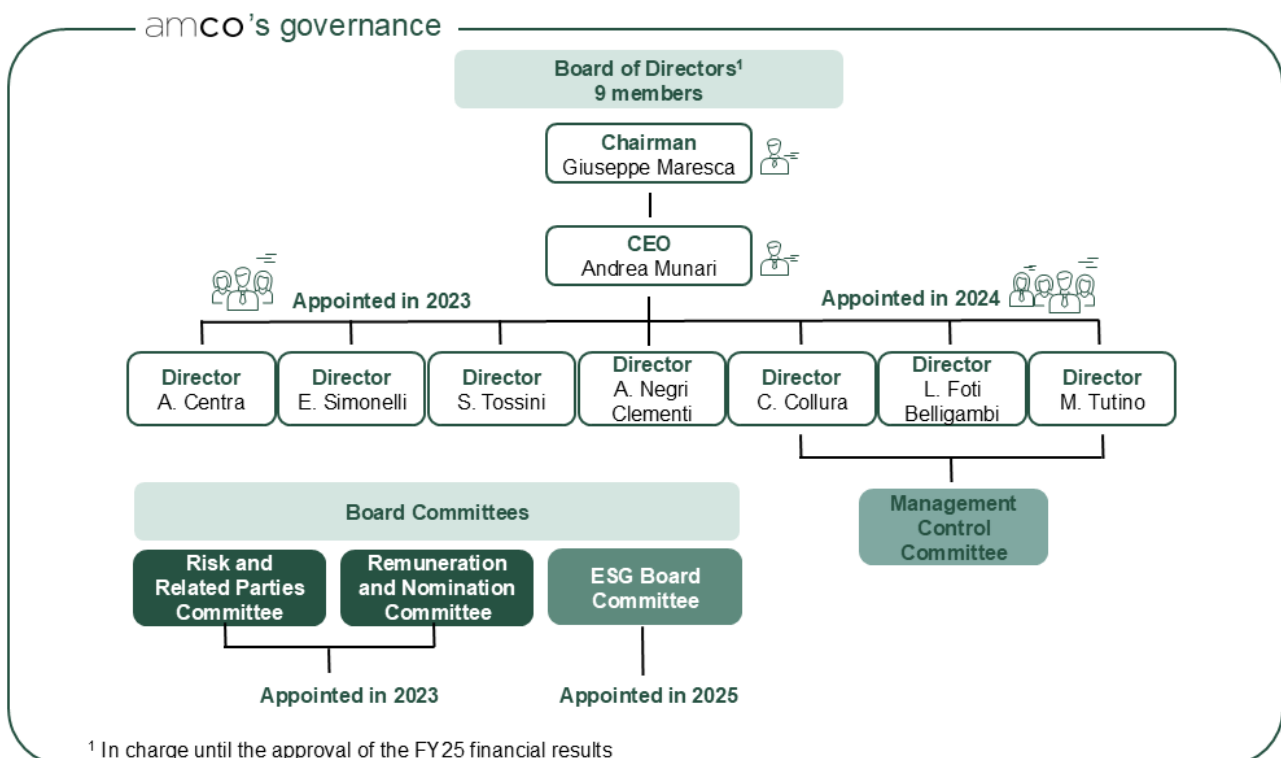
Targets achieved in 2025

Governance

AMCO's governance and ESG aspects

Governance forms the first pillar of AMCO's Sustainability Strategy, as Governance frameworks underpin decision-making processes as well as control and management systems, designed to create value both within and outside the Company.

In 2024, the Shareholders' Meeting approved a number of changes aimed at strengthening AMCO's Governance, increasing the number of Board members⁸ from five to nine and adopting the one-tier system with the establishment, within the Board, of the Management Control Committee to replace the Board of Statutory Auditors.



⁸ Compared to a total of 3 members up to June 2023.

The one-tier model is better suited to ensuring management efficiency and effective controls, also taking into account AMCO's ownership structure, its size and its operational characteristics. In particular, the one-tier system leads to a concentration of administrative and control functions within a single body, facilitating, on the one hand, integrated and rapid information flows and, on the other, greater effectiveness of controls, as the activities of the Board of Directors benefit from assessments and checks carried out, also ex ante, by the Management Control Committee.

AMCO's Board of Directors, in charge until the approval of 2025 financial statements, comprises nine members, seven of which are independent. The composition highlights the diversity of the members' professional background and expertise. Women account for 55% of the Board members, exceeding the two-fifths threshold set out in AMCO's Articles of Association.

The Board of Directors is responsible for approving the Company's main internal regulations, including those defining the various environmental, social and governance (ESG) strategies, and ensures that ESG aspects are integrated into AMCO's business model, with particular reference to ESG risks.

In order to strengthen Governance, AMCO's Board of Directors has established three internal committees with investigative, propositional and advisory functions: in 2024, it established and appointed the Risk and Related Parties (Connected Persons) Committee and the Remuneration and Nomination Committee, as well as the ESG Board Committee in 2025.

AMCO's Management Control Committee comprises three independent members. As part of its assigned responsibilities, the Committee oversees the completeness, adequacy, functionality and reliability of the Internal Control System (ICS). It also verifies the adequacy, effectiveness and efficiency of the corporate structures involved in the ICS, as well as the proper coordination between them. Finally, the Committee collaborates with the Board of Directors and the Head of Prevention and Corruption Officer (HPC) on matters relating to the prevention of corruption, supporting in particular the reporting and analysis of any critical issues in the implementation of preventive measures.

Governance: targets achieved in 2025

	2023	2024	2025	
Establishment of an ESG Board Committee	-	50%	100%	✓
Training in business ethics:	100%	100%	100%	✓
o 100% of employees trained in Anti-Corruption, Privacy and AML	100%	100%	100%	✓
o Training to corporate bodies in Anti-Corruption and AML	100%	100%	100%	✓
o 100% of special servicers' employees trained in Anti-Corruption, Privacy and AML ¹	100%	100%	100%	✓
Maintenance of ISO 37001:2016 certification	100%	100%	100%	✓
Relevant suppliers assessed with ESG criteria, including servicers²	87%	92%	84%	✓
10% of the LTI Plan based on ESG targets (3rd cycle 2025-2027)³	100%	100%	n.c.	

✓ Target achieved.

¹The 2024 target did not include Anti-Corruption training, which was then included in 2025.

²In 2025, 27 suppliers out of a total of 32 considered relevant were assessed – the remaining 5 did not complete the questionnaire nor provide publicly available information enabling AMCO to carry out the assessment independently. For the same reasons, 24 out of 26 relevant suppliers were assessed in 2024 and 26 out of 30 in 2023.

³ 1st LTI cycle (2023–2025) and 2nd LTI cycle (2024–2026), 10% of which is based on ESG targets.

Establishment of an ESG Board Committee

By resolution of the Board of Directors dated 10 June 2025 – in line with the established objective – the ESG Board Committee was established, comprising three members, all of whom are independent. The Committee is tasked with assisting the Board of Directors, performing investigative, propositional and advisory functions in the field of Sustainability for activities aimed at creating value for all stakeholders and promoting a culture of Sustainability as an integral part of the Company’s strategy and performance.

The establishment of the ESG Board Committee further strengthens AMCO’s ESG Governance, which also relies on the ESG and Sustainability Management Committee and the Chief Sustainability Officer (“**CSO**”).

The ESG Board Committee performs propositional and advisory functions vis-à-vis the Board of Directors. The Committee works to promote the continuous integration of national and international best practices regarding environmental, social and governance factors into corporate strategies for the creation of value for all stakeholders over the medium to long term, in accordance with the principles of sustainable development.

The CSO, who also serves as the head of the Stakeholder Engagement and Sustainability function, reports to the Chief Executive Officer and, amongst other assigned responsibilities, identifies potentially relevant ESG issues and the categories of stakeholders to be engaged, identifies strategic areas and proposes guidelines, objectives and targets in the ESG sphere, and defines ESG reporting standards.

In this context, the CSO coordinates her work with various corporate departments, including the Chief Financial Officer (“**CFO**”) Department, the Chief Operating Officer (“**COO**”) Department, the Chief Risk Officer (“**CRO**”) Department, the Data and Portfolio

Management Department, the Internal Audit Department, and the Compliance and Anti-Money Laundering Department.

All ESG objectives, defined and approved collectively by the ESG and Sustainability Management Committee in accordance with the guidelines proposed by the Board-level ESG Board Committee, are fully integrated into the Company's MBO (management by objectives) system in order to actively involve the entire workforce, ensuring an increasingly strong link between individual performance, business sustainability and the Company itself.

Training in business ethics: corporate bodies and AMCO's and special servicers' employees

AMCO is committed to ensuring the integrity of its employees' conduct in corporate and business dealings and to establishing appropriate internal control mechanisms to fight corruption and money laundering, with a view to fostering a Corporate culture based on integrity, professional ethics and honesty. AMCO also believes that the protection of its customers' privacy and the security of Company data are essential prerequisites for the proper and transparent conduct of its business.

Consequently, in 2025, 100% of AMCO's employees received training in Anti-Corruption, Privacy and AML (Anti-Money Laundering); furthermore, AML and Anti-Corruption training was also provided to the Company's governing bodies.

Given the importance AMCO attaches to training in business ethics, the contractual standards relating to special servicing mandates defined by the Company require that 100% of employees of servicers working with AMCO are trained in anti-corruption, anti-money laundering and privacy. In 2025, the annual certifications provided by third-party special servicers again confirmed compliance with the required training standards.

The contracts of special servicers and, more generally, of suppliers also include specific clauses on compliance with current legislation, on knowledge of the Three-Year Anti-Corruption Plan and the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, and on the obligation to promptly report any violations or irregularities (to the detriment of the public interest, AMCO and its employees) via the Company's whistleblowing channels.

Maintenance of ISO 37001:2016 certification

AMCO has adopted a Three-Year Anti-Corruption Prevention Plan, which serves as the framework for identifying the Company's exposure to corruption and maladministration and for defining the organisational and control measures to be implemented within the corporate context.

The Plan integrates – with a view to fight corruption and maladministration – the measures set out in the Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001 (last updated by resolution of the Board of Directors on 26 March 2026), including the Code of Ethics adopted by the Company, extending the

scope of risk prevention, amongst other things, to all the broader categories of offences covered by Law No. 190/2012.

The 2026–2028 Three-Year Anti-Corruption Plan was approved by a resolution of the Board of Directors on 28 January 2026.

The Company has also chosen to adhere to the voluntary international standard UNI ISO 37001:2016 “Anti-bribery management systems”. The certification, obtained in January 2024, is valid for three years and requires annual surveillance audits. In November 2025, the second surveillance audit took place, successfully confirming the maintenance of the certification attesting to the full compliance of the corruption risk management systems with ISO standards.

Key suppliers assessed according to ESG criteria, including servicers

AMCO is committed to incorporating Sustainability factors into its supplier assessment criteria, thereby aligning external stakeholders with ethical principles and ESG objectives.

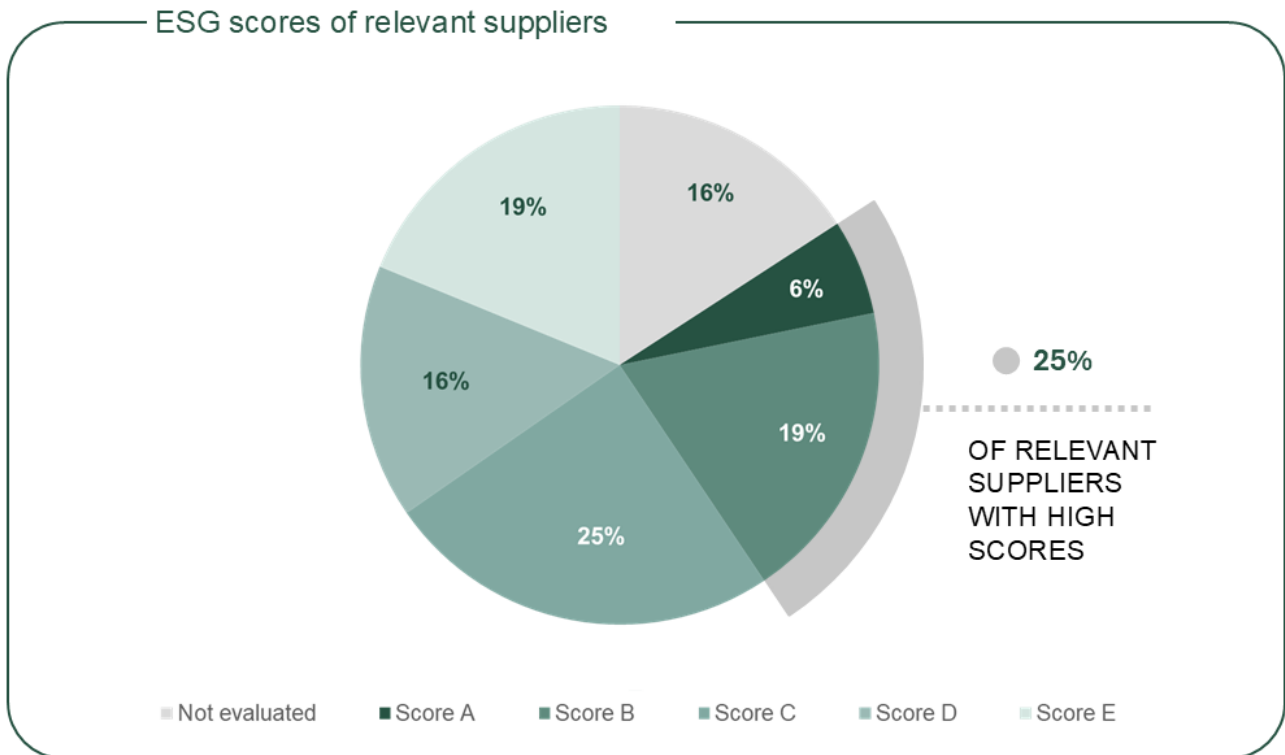
The relevance of the supply chain is assessed by AMCO in terms of both the essential nature of the service provided and the cost of each supplier in proportion to total supply costs. AMCO has therefore defined as relevant providers of essential fee-based services (i.e. IT, BPO/Documentary Archive and Info Providers), special servicers and advisors.

In 2025, suppliers taken into consideration for the assessment process⁹ were 32, but only 27 (84%) were actually assessed, as the remaining 5 (16%) did neither complete the questionnaire nor provide relevant publicly available information in order to carry out the assessment independently.

Each supplier assessed was assigned a score on a scale from A (best) to E (worst), based on the level of compliance with the criteria set out in the questionnaire¹⁰. As shown in the chart below, 25% of relevant suppliers have a score between A (6%) and B (19%), 25% have a C score, 16% have a D score and 19% have an E score.

⁹ Also in 2025, suppliers were assessed according to ESG criteria based on a specially designed questionnaire – which comprehensively considers environmental, social and governance topics – submitted to each supplier (direct assessment method). In the absence of a response from the supplier and only where sufficient public information is available, the questionnaire is completed on the supplier’s behalf using public information (indirect assessment method).

¹⁰ In order to calculate the ESG score, the weighted average of the scores obtained from environmental, social and governance topics is converted into a scale from A (best) to E (worst).



10% of the LTI Plan based on ESG objectives (3rd cycle 2025–2027)

In 2025 the Company did not launch the 3rd cycle (2025–2027) of the Long-Term Incentive (LTI) scheme; therefore, the target relating to the inclusion of an ESG objective in the 2025–2027 LTI with a 10% weighting was not considered achievable.



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Social

Social

Our sustainable business

For AMCO, adopting a proactive approach to debt collections and integrating ESG criteria into the credit business are top priorities.

Social: targets achieved in 2025

	2023	2024	2025	
Cash collections from extra-judicial activities:				
○ At least 85% of UTP collections	95%	94%	95%	✓
○ At least 25% of NPL collections	41%	29%	44%	✓
○ At least 50% of SMEs and individuals collections	64%	56%	60%	✓
RE.Perform Project for households' financial recovery: 5% of re-performing loans (managed in-house or outsourced) with active repayment plans	-	-	6%	✓
Improving the Customer journey (2nd step)¹: streamlining of data collection with quarterly monitoring of inbound requests ²	-	100%	100%	✓

✓ Target achieved.

¹In 2024, 100% of the target was achieved (1st step: mapping the customer journey).

²2025 monitoring refers to May–December.

Extra-judicial collections and RE.Perform Project

AMCO is committed to supporting households and corporates in financial distress who are committed to adopting solutions to bring their debt positions back into performing status. In this regard, AMCO adopts a proactive approach, promoting constructive dialogue in order to resolve critical situations and facilitate the financial recovery of its clients. In practice, AMCO prioritises extra-judicial settlements and optimises management strategies according to the likelihood of success.

In 2025, 95% of recoveries from UTP loans, 44% of recoveries from NPLs, and 60% of total recoveries from SMEs and households were achieved through extra-judicial proceedings. These results were achieved against a backdrop of progressive ageing of the portfolios under management, a factor that can have a decisive influence on recovery strategies.

Furthermore, in 2025, AMCO launched the RE.Perform Project, dedicated to supporting households in bringing their residential mortgages back into performing status, thereby enabling financial rebalancing and the possibility of accessing new credit for the households involved.

During the year, AMCO's in-house team dedicated to managing re-performing mortgages signed amicable repayment agreements with 6% of the debtors¹¹ considered eligible for the RE.Perform initiative.

Improving the customer journey (Step 2): streamlining data collection with quarterly monitoring of inbound enquiries

In 2025, AMCO continued to streamline the process for responding to inbound requests from debtor customers via three channels operated through the contact centre: email, toll free phone and online form on amco.it.

AMCO's initiative to improve customer service was launched in 2024; the first step involved mapping the customer journey from the receipt of the enquiry through to the final handling of the request. This mapping, completed in 2024, paved the way for the second step, implemented from May 2025, which focused on the quarterly monitoring of inbound requests based on six predefined KPIs, thus aiming to identify actions to optimise the entire customer service. From May to December 2025, 10,546 inbound requests with verified NDG¹² were processed.

From 1 January 2026, AMCO decided to further optimise the customer journey by bringing in-house an additional part of the process through a dedicated team. This decision, as well as enabling cost efficiencies, allows for closer supervision and monitoring of activities, not only in terms of response times but also of the service quality.

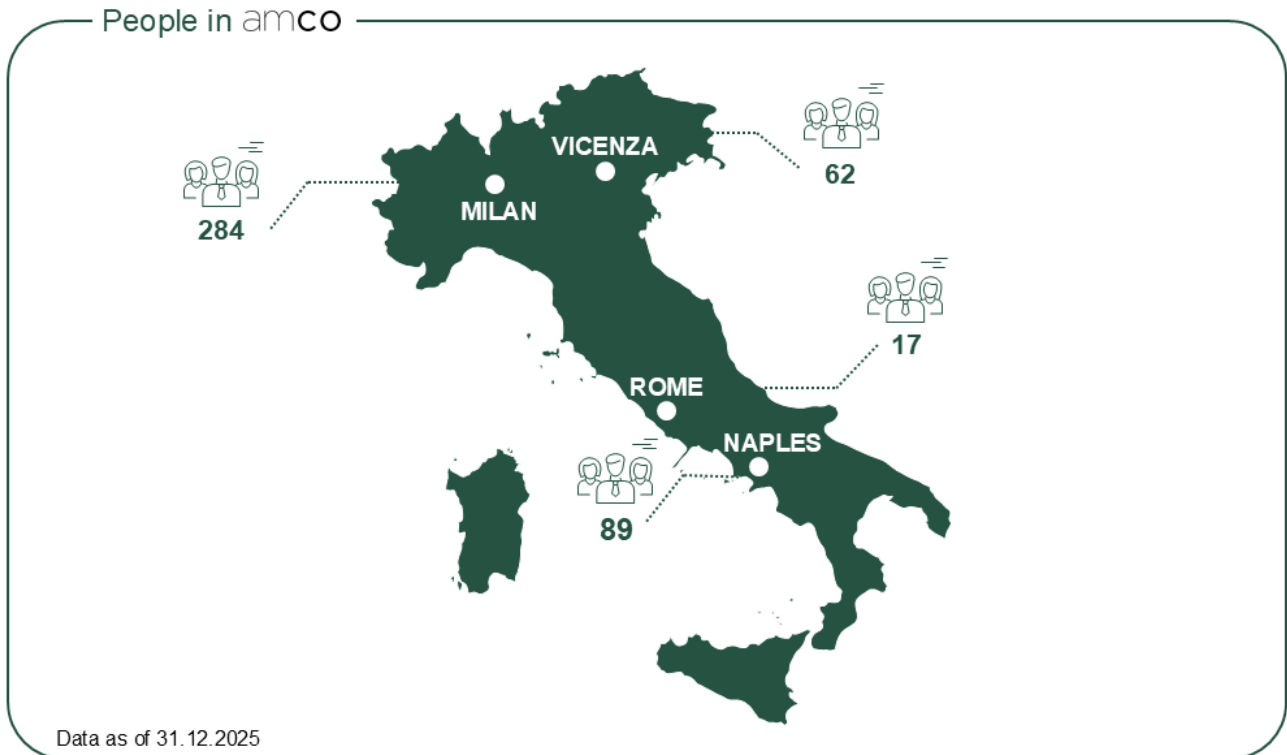
¹¹ The figure is calculated using the NDG, which is the code that uniquely identifies a customer (natural or legal person) within the banking system.

¹² The NDG (acronym for General Management Number) is the code that uniquely identifies a customer (natural or legal person) within the banking system.

Our People

As of 31 December 2025, AMCO had a workforce of 452 professionals, an increase of 8% compared to 31 December 2024 (444 employees)¹³.

42% are women, and the average age is 44.



In more detail, AMCO’s workforce as at 31 December 2025 is composed as follows: 5% are Senior Managers (23 people, 39% of whom are women), 72% are middle managers (327 people, 39% of whom are women) and the remaining 23% are in professional roles (102 people, 52% of whom are women).

¹³ The figure includes only AMCO employees, thus excluding staff at subsidiaries (see the section “AMCO’s corporate structure”). As at 31 December 2025, AMCO Group’s workforce totaled 743 people, of whom: 452 were in AMCO, 284 in Exacta and 7 in Genova High Tech SpA (GHT).

Workforce composition by classification, gender and age	2023					2024					2025				
	Women (n)	(%)	Men (n)	(%)	Tot.	Women (n)	(%)	Men (n)	(%)	Tot.	Women (n)	(%)	Men (n)	(%)	Tot.
Senior Managers															
≤ 31 years	0	0%	0	0%	0	0	0%	0	0%	0	0	0%	0	0%	0
32 – 39 years	0	0%	1	100%	1	0	0%	1	100%	1	0	0%	1	100%	1
40 – 54 years	4	27%	11	73%	15	8	53%	7	47%	15	8	62%	5	38%	13
≥ 55 years	0	0%	8	100%	8	0	0%	10	100%	10	1	11%	8	89%	9
Total Senior Managers	4	17%	20	83%	24	8	31%	18	69%	26	9	39%	14	61%	23
Middle Managers															
≤ 31 years	1	14%	6	86%	7	2	25%	6	75%	8	2	50%	2	50%	4
32 – 39 years	28	34%	54	66%	82	25	30%	57	70%	82	24	28%	62	72%	86
40 – 54 years	73	45%	90	55%	163	82	47%	91	53%	173	86	46%	99	54%	185
≥ 55 years	12	30%	28	70%	40	16	31%	35	69%	51	17	33%	35	67%	52
Total Middle Managers	114	39%	178	61%	292	125	40%	189	60%	314	129	39%	198	61%	327
Other employees															
≤ 31 years	13	52%	12	48%	25	13	50%	13	50%	26	7	33%	14	67%	21
32 – 39 years	17	40%	26	60%	43	19	43%	25	57%	44	24	53%	21	47%	45
40 – 54 years	18	58%	13	42%	31	18	62%	11	38%	29	19	63%	11	37%	30
≥ 55 years	2	100%	0	0%	2	3	60%	2	40%	5	3	50%	3	50%	6
Total Other employees	50	50%	51	50%	101	53	51%	51	49%	104	53	52%	49	48%	102
Total	168	40%	249	60%	417	186	42%	258	58%	444	191	42%	261	58%	452

AMCO is committed to valuing its people by promoting their skills development, satisfaction and well-being, not only in the workplace. The Company is also committed to attracting and retaining talent by supporting them with career and growth paths in line with business needs.

In AMCO, talent development is supported by specific training and skills development programs, as well as the definition of career and growth paths in line with the Company's needs and individual employees' capabilities.

Career paths are horizontal (rotation to same-level roles within the same department, with the aim of acquiring additional technical skills), vertical (involving various steps of promotion, taking on roles with increasing responsibility) and cross-function/cross-department (rotation to different areas and roles within the Company to broaden both business knowledge and personal skills).

To encourage employees' personal and professional development, AMCO has launched an internal job posting service that allows the Company to make the most of its internal talent.

AMCO measures performance through an incentive scheme linked to quantitative and qualitative targets relating to corporate, managerial/functional, individual and ESG areas. The MBO variable incentive plan applies to all employees at all professional levels and is governed by the Annual Remuneration Policy, which sets out the guidelines for the entire corporate remuneration system.

The integration of ESG principles into the aforementioned Policy remains a key element for AMCO, ensuring an increasingly strong link between individual performance, business sustainability and the Company itself.

The Company also has training and development plans in place for its employees, aimed at enhancing human capital skills and designing career and growth paths in line with the Company's business needs. Training needs are planned through both a top-down process, relating to technical training and managerial skills, and a bottom-up process, involving the collection of individual and team requirements, also in light of corporate and business developments. Among these, compulsory training is a condition of eligibility for access to the remuneration incentive schemes.

Total training hours	2023	2024	2025
Senior Managers	683	915	799
Middle Managers	11,367	11,338	10,262
Other employees	3,588	3,287	3,016
Total	15,638	15,540	14,077

Average training hours	2023	2024	2025
Senior Managers	28	35	35
Middle Managers	39	36	31
Other employees	36	32	30
Average	38	35	31

In 2025, AMCO provided an average of 31 hours of training per employee, demonstrating the Company's ongoing commitment to people development. This figure, which is slightly lower than in 2024, reflects the decision to invest more in customised training rather than a standardised approach for all employees.

Social: targets achieved in 2025

	2023	2024	2025	
ESG training for all employees	100%	100%	100%	✓
Engagement initiatives for Senior Managers and all employees	100%	100%	100%	✓
◦ <i>Engagement initiatives on ESG topics</i>	100%	100%	100%	✓
Flexible working for WLB for all employees	100%	100%	100%	✓
At least 90% of part-time applications accepted	100%	100%	100%	✓
Succession plans for 50% of Senior Managers¹	50%	40%	50%	✓

✓ Target achieved.

¹In 2023 the target was mapping succession plans for all managers reporting directly to the CEO and GM, and 50% of it was achieved. In 2024, following the Company's reorganisation, the target was revised to «Succession plans for 40% of Senior Managers» and was fully achieved (100%). In 2025 the target is «Succession plans for 50% of Senior Managers».

ESG training for all employees

AMCO has run various initiatives to raise awareness of ESG issues within the Company. Since 2023, ESG training has been incorporated into the Company's mandatory training programme and is complemented by specific awareness-raising activities under the "People4Environment" campaign.

In 2025, two webinars on climate change were delivered to the entire workforce: one on the topic of greenwashing and the second on the relationship between water resources and climate change.

To foster an ESG culture within AMCO and boost engagement among all employees, the event "Sustainability Matters: Sustainability for AMCO", aimed at Senior Managers, was livestreamed, with 270 employees connected.

Engagement initiatives for senior management and employees

In 2025, AMCO organised initiatives for senior managers and all employees to foster engagement, cohesion and collaboration.

Engagement initiatives for senior management and all employees. During the year, the following events took place: five team-building events and three "HR Coffee Pot" sessions for listening and discussion with HR management at the various Company sites. In June, AMCO hosted the first "Children's Day" at its Milan office, involving around 100 people, including employees, family members and children.

In October, a survey on employees' sentiment in the workplace was conducted to gauge employee satisfaction and engagement levels; 75.9% of employees responded.

In terms of talent attraction, the number and composition of AMCO's LinkedIn ambassadors, involved in an employee advocacy project, were confirmed.

AMCO organised an off-site team-building event for Management Committee members, as well as other engagement events for teams managed by the Deputy General Manager.

Engagement initiatives on ESG topics. AMCO organised two events on ESG topics, specifically tailored for senior management. The first event took place on 8 July 2025 in Milan, with 70% of senior managers attending in person. The event, entitled “Sustainability Matters: Sustainability for AMCO”, provided an opportunity for discussion and an update on the Company’s sustainability journey and recent developments in ESG Governance. The meeting was attended by all members of the ESG Board Committee established on 10 June 2025, as well as the Chief Executive Officer. As mentioned, the event was live-streamed, thus accessible to all AMCO employees.

The second ESG engagement event for senior managers took place on 4 February 2026. The meeting, entitled “ERG: where sustainability and business converge”, featured a presentation by Emanuela Delucchi, ERG’s Chief ESG, IR & Communication Officer, who outlined ESG evolution of the company, which has made Sustainability its core business. 77% of AMCO’s senior managers attended the event in person.

Flexible working arrangements in place for all employees (WLB - work-life balance)

In December 2025, AMCO signed the new 2026–2028 company-wide agreement with Trade Unions, representing a further step in its organisational evolution. The new agreement, in line with the previous one, envisages flexibility, well-being, employee development and a results-oriented approach.

AMCO confirmed flexible working arrangements for employees, i.e. remote working for up to 8 days a month, to ensure a balance between business and personal needs, whilst always safeguarding workers with specific requirements.

The agreement reaffirms the Company’s commitment to wellbeing and welfare, which includes medical insurance, a welfare program accessible via a platform offering additional services chosen by employees, the Company’s contribution to supplementary pension schemes, and meal vouchers (€10 per day) above market average, provided also for remote working days. From 2026, an annual health check-up for employees over 40 has been added.

Furthermore, in 2025 the Company continued to offer psychological assistance and support services launched in 2024 for employees’ wellbeing and mental health (WeMind) and introduced a series of mindfulness sessions. Finally, a cancer prevention initiative was launched for all employees, comprising six live workshops held throughout the year, with around 130–150 colleagues voluntarily attending each workshop.

At least 90% of part-time applications accepted

In 2025, AMCO accepted virtually all part-time applications received. As of 31 December 2025, there were 8 part-time positions, of which 2 were requested and approved in 2025, whilst 5 were renewed in 2025 at the employees' request and 1 is currently being finalised (the process is expected to be completed in 2026).

Succession plans for 50% of Senior Managers

During 2025, in line with the pre-set target for the year, succession plans were drawn for 50% of Senior Managers, namely the first reporting lines of the Chief Executive Officer and of the Deputy General Manager, i.e. 8 managers out of 16 in total.

Gender equality

Social: targets achieved in 2025

	2023	2024	2025	
Gender pay gap ≤ 5% and further reduction, where possible¹	-	~ 5%	< 5%	✓
Promotion of 10% of the female population²	-	19%	11%	✓
UNI/PdR 125/2022 certification on gender equality - 2nd step:				
○ <i>Establishment of the Steering Committee and engagement of Auditors³</i>	-	100%	50%	◐
○ <i>DE&I Manifesto⁴</i>	-	75%	100%	✓
○ <i>Leadership program</i>	-	-	100%	✓
○ <i>DE&I awareness and engagement⁵</i>	100%	100%	100%	✓
○ <i>Recruiting with headhunters ensuring gender-balanced candidates (100% of contracts)⁶</i>	27%	62.5%	50%	◐

✓ Target achieved.

¹ In 2024, the target included the calculation of the average gender pay gap by employee category and the definition of reduction targets. - ² In line with male promotions in 2025. - ³ In 2024, the achievement of the target refers to the completion of the gap analysis to obtain the certification. - ⁴ AMCO's DE&I Manifesto was written in 2024 and was finally approved by the ESG Committee on 11 April 2025. - ⁵ In 2023, the target was «Launch at least one awareness campaign on D&I issues». - ⁶ In 2023, the target was «Ensure balanced selection processes with head hunters: 50% of candidates belonging to the least represented gender». In 2024 and 2025, the target requires that contracts with head hunters carry a clause ensuring gender-balanced short lists of candidates. In 2024, the clause was present in 5 contracts out of 8.

Gender pay gap¹⁴

In 2025, as in 2024, AMCO carried out a gender pay gap analysis on a voluntary basis to calculate differences in salaries between men and women.

The analysis was based on the fixed remuneration of permanent employees (RAL + role-based allowance), excluding Senior Managers, and showed a pay gap between men and women of less than 5% for homogeneous population clusters, excluding Senior Managers and employees at QD4 'plus' level. The gender pay gap achieved is in line with the principles of the Pay Transparency legislation, due to come into force on 7 June 2026, and with the requirements to obtain the UNI/PdR 125:2022 certification on gender equality.

Promotion of 10% of the female population

In 2025 – as in 2024 – AMCO continued to support the promotion of its female workforce through job rotations, promotions or role upgrades. During the year, 19 women out of 179¹⁵ were promoted, i.e. 11%; in detail: 8 women through role upgrades, 3 through promotions via job rotation, and 8 through contractual level upgrades.

This figure is in line with promotions of the male population in 2025.

¹⁴ Average gender pay gap calculated by level/homogeneous cluster for the non-executive workforce.

¹⁵ Women hired in 2025 were excluded from the calculation of the total female workforce (12 out of 14, as two had left the Company by 31 December 2025).

UNI/PdR 125:2022 certification on gender equality – 2nd step

The Company has set itself the goal of obtaining UNI/PdR 125:2022 certification¹⁶ in 2026, thus confirming AMCO's daily commitment to a more and more inclusive workplace.

To achieve this certification, AMCO has set itself a series of intermediate objectives, as described below.

In 2025, the Steering Committee was established, with its responsibilities assigned to the ESG and Sustainability Management Committee. The Steering Committee is responsible for guiding, monitoring and implementing gender equality policies, with a view to continuous improvement, by defining the Strategy, ensuring compliance with targets and the implementation of concrete actions on DE&I issues. In this regard, a training session dedicated to the Committee took place on 24 November 2025.

In December 2025, potential auditors were identified, who will be invited to a beauty contest during the first half of 2026¹⁷.

Below are other targeted actions finalised in 2025, aimed at obtaining the certification.

DE&I Manifesto. In 2024, AMCO drafted a DE&I Manifesto reflecting the Company's commitment to creating an inclusive workplace where diversity is valued as a fundamental tool for growth and success. On 11 April 2025, the Manifesto was approved by the ESG and Sustainability Management Committee.

The principles of the Manifesto emphasise respect for each individual's differences, the promotion of a work environment that respects everyone's needs, and the importance of each individual in contributing to the creation of a collaborative and inclusive environment.

Leadership Program. AMCO's Leadership Program ran from November 2024 to September 2025, involving approximately 10% of female employees¹⁸. The program consisted of eight live sessions over a period of ten months. The aim, in addition to providing managerial leadership skills, was to foster the creation of a network among participants, encouraging dialogue and sharing of experiences.

DE&I awareness and engagement. Since early 2023, AMCO has undertaken a structured program comprising several initiatives to discuss Diversity, Equity & Inclusion topics, with the aim of establishing a link with all colleagues on these issues. In 2025, the Company organised the following events open to all employees:

- 3 'Diversity Talks' podcasts on women's leadership, LGBT issues and caregiving;
- 2 in-person events in Milan with live streaming to other offices: the first on LGBT issues and disability, the second on economic violence;
- 1 seminar on biases, alongside an awareness campaign on biases and stereotypes;

¹⁶ The UNI/PdR 125:2022 certification is a national standard that defines guidelines for a gender equality management system through the adoption of specific KPIs relating to corporate gender equality policies.

¹⁷ The 2025 target has been partially achieved, as the appointment of auditors has not yet been completed.

¹⁸ 18 women were involved out of total female employees (191).

- 1 new initiative on parenthood with two sets of themed courses dedicated to new mums and dads (“The First 1,000 Days” and “Back to Work”) to be accessed via a dedicated platform.

The awareness campaign continued in 2025 through themed posts published on the intranet and on AMCO’s LinkedIn profile, to mark international days dedicated to DE&I issues. Finally, the ‘free sanitary products’ initiative was launched, with products available in all toilets at the Company’s offices.

Recruiting with headhunters ensuring gender-balanced candidates (100% of contracts). The Company is committed to ensuring equal employment opportunities regardless of gender, both in internal recruitment processes and in those conducted via headhunters.

From 2022 onwards, AMCO’s contracts with headhunters are designed to ensure balanced selection processes which respect gender equality. However, the search for and selection of specialist sector candidates via headhunters highlights a lack of interest and availability of female candidates in the market.

In 2025, 2 out of 4 contracts with headhunters incorporated the gender equality clause. Therefore, 50% of the target was achieved.



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Environment

Environment

Reducing the carbon footprint

AMCO pays particular attention to environmental protection by monitoring its activities carrying the most relevant environmental impact.

Environment: targets achieved in 2025

	2023	2024	2025	
Carbon footprint reduction: -55% of direct and indirect GHG emissions (Scope 1 and 2) compared to 2021¹	-54%	-50%	-65%	✓
o 100% electricity from renewable sources	100%	100%	100%	✓
o 100% hybrid cars with low environmental impact	100%	97%	100%	✓
Efficient and responsible use of resources: 100% FSC-certified paper	100%	100%	100%	✓
Home Work Commuting Plan for the Milan Office	-	-	100%	✓
Calculation of Scope 3 emissions (cat.7 Home Work commuting)	-	-	100%	✓
Quarterly monitoring of physical and transition portfolio risks	100%	100%	100%	✓
Energy label mapping of owned real estate assets² (100%) and leased properties³ (10 properties)	70%	90%	100%	✓

✓ Target achieved.

¹ In 2023 the target was «-50% of GHG emissions compared to 2021 deriving from operational activities (Scope 1 and 2) ». In 2024 the target was an interim report relative to the 2025 target. In 2025 the target is «-55% of GHG emissions compared to 2021».

² Owned real estate assets in the first 9 months of the year, excluding sold properties. In 2023 the target included the analysis of 50% of owned real estate assets, and in 2024 the analysis of 75%.

³ Real estate "leased properties" in the first 7 months of the year, including sold properties. No target defined for 2023 and 2024.

Since 2022, AMCO is committed to reducing GHG emissions:

- o direct emissions (Scope 1), generated by office heating and the Company car fleet's fuel;
- o indirect emissions (Scope 2) generated by electricity purchased for office premises.

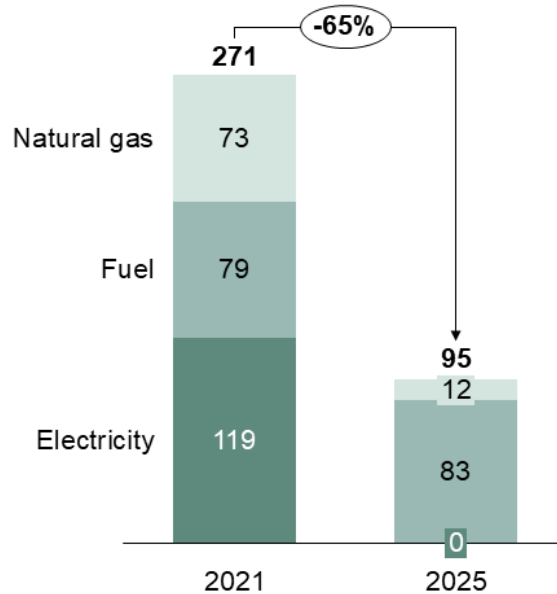
To this end, AMCO has implemented the following initiatives:

- o purchase of 100% of electricity from renewable sources, guaranteed by certificates of origin;
- o installation of heating systems powered by electric heat pumps – replacing natural gas-fired boilers – in all office sites. In particular, the installation at the Vicenza site took place in mid-2025;
- o replacement of 100% of petrol or diesel corporate cars (currently 36) with low-environmental-impact hybrid cars;
- o installation of sensors for the lighting systems in the Milan, Naples and Rome offices – with automatic switch-off when premises are empty – with the objective of optimising energy consumption.

At the end of 2025, total Scope 1 and 2¹⁹ GHG emissions stood at 95 tCO₂e – a 65% reduction compared with 2021 (271 tCO₂e) – thanks to the aforementioned initiatives. This result was achieved despite the opening of a new office in Rome in 2024 and the relocation of the Milan offices to larger premises in December 2021.

Below is AMCO's total direct and indirect energy consumption for 2025 versus 2021 and the corresponding Scope 1 and Scope 2 GHG emissions.

amCO's Scope 1 and 2 GHG emissions



Data in tonnes of CO₂ equivalent

Direct and indirect energy consumption (GJ)	2024	2025
Natural Gas	348	214
Diesel	918	871
Petrol	632	347
AMCO off-site recharging	17	1
Electricity	3,578	3,974
○ of which from certified renewable sources	3,578	3,974
○ of which from non-renewable sources	0	0
Total direct and indirect energy consumption	5,493	5,406

¹⁹ Market-based method. Sources of emission factors by energy source: ISPRA 2024 for Scope 1 emissions; AIB 2024 for Scope 2 emissions.

Scope 1 and 2 GHG emissions (tCO ₂ e)	2024	2025
Natural Gas	20	12
Diesel	68	60
Petrol	46	23
AMCO off-site recharging	2	0
Electricity	0	0
◦ of which from certified renewable sources	0	0
◦ of which from non-renewable sources	0	0
Total Scope 1 and 2 GHG emissions	136	95

Efficient and responsible use of resources

Waste is sorted is operational in all AMCO's offices; furthermore, paper used for operations is FSC-certified.

All employees' PCs are certified with the "CO₂ Offset Label", which guarantees the offsetting of GHG emissions generated during production and distribution of the devices. Finally, AMCO introduced rechargeable keyboards and computer mouses, which therefore do not require disposable batteries.

Home Work Commuting Plan for the Milan office

Reducing CO₂ emissions is a concrete commitment that also involves encouraging more sustainable mobility. In this view, at the end of 2024 AMCO appointed a Mobility Manager to analyse how employees travel to work in order to assess their environmental impact. On 16 December 2025, AMCO presented the first Home Work Commuting Plan (PSCL-Piano Spostamenti Casa Lavoro) for the Milan office to the Milan Municipality. The Plan provides a detailed map of employees' travel habits, highlighting their preferences and patterns. The Plan was based on an internal survey in which 45% of Milan office employees took part, confirming a positive attitude towards change. 61% of respondents said they were ready to change their means of transport in favour of more sustainable solutions; 70% already use public transport.

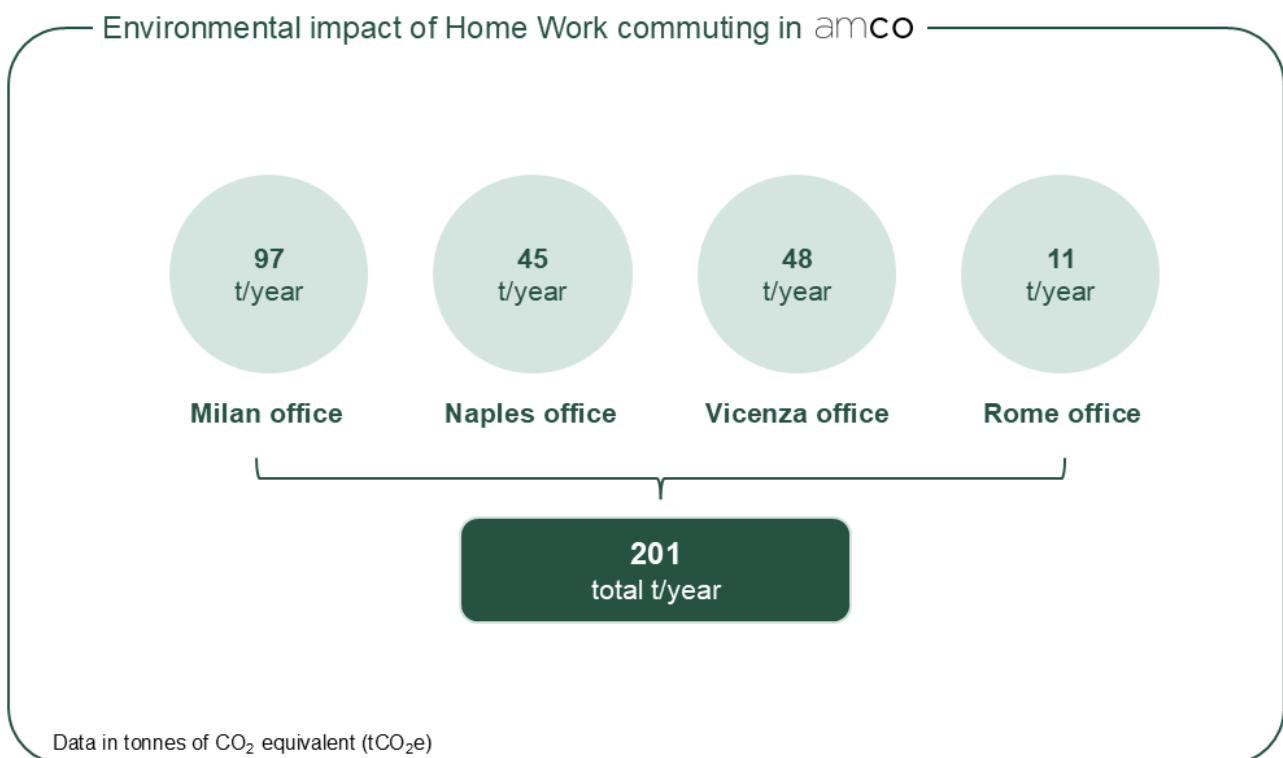
With 340 kg of CO₂ per employee per year, AMCO ranks at an average²⁰ level of emissions compared to other financial institutions based in Milan.

²⁰ Analysis provided by Movision based on a benchmark of 10 financial companies located in the Municipality of Milan with between 200 and 500 employees.

Scope 3 emissions calculation (cat. 7: Home Work commuting)

In 2025, the Company completed the calculation of CO₂ emissions associated with employees' commuting (Scope 3 – category 7) for all AMCO sites. This category is included in indirect emissions, as defined by the GHG Protocol, which takes into account the environmental impact generated by daily journeys to work.

In 2025, greenhouse gas emissions produced by employees across all sites amounted to 201 tonnes of CO₂ equivalent²¹.



In terms of sustainable mobility, flexible working arrangements make a significant contribution by positively influencing employees' sentiment. Remote working improves work-life balance, acts as an important tool for reducing private vehicle traffic, helps limit air pollution and makes cities more livable.

In 2025 CO₂ savings thanks to flexible working across all AMCO sites amounted to 93 tonnes per year in 2025²².

²¹ The calculation is an estimate of the total amount of pollutant emissions generated by home work commuting in 2025 by all AMCO employees, based on data collected via an employee survey. The calculation is based on the Distance-based Method provided by the GHG Protocol. The emission factors are sourced from DEFRA and were used to convert GWP coefficients into CO₂ equivalent. Employees with corporate cars were excluded from the calculation, as their impact is included in the calculation of Scope 1 GHG emissions.

²² The calculation of CO₂ environmental savings for each site takes into account days of remote working by employees at each site.

Quarterly monitoring of physical and transition risks in the portfolio

Since 2022, AMCO has been integrating physical risks – particularly geological and hydrogeological risks – and transition risks into its credit processes. Specifically, in 2022, ESG risk was integrated into the Investments Procedure; in 2023, into the corporate Risk Framework, and in 2024 into the Credit Management Procedure.

Furthermore, since 2023, AMCO has been monitoring the portfolio under management on a quarterly basis based on geo-sectoral clusters exposed to physical risks and on transition risk. With regards to physical risk, AMCO considers Italian geographical clusters based on the level of exposure to hydrogeological risks (landslides, floods, heavy rainfall) and geological risks (volcanic eruptions, seismic events). For transition risk, AMCO analyses sectors of economic activity according to CO₂ emissions levels and the reduction trajectory achieved over the years.

The mapping carried out based on the above criteria shows that, as at 31 December 2025, expected Gross Cash Flow (GCF) of AMCO's entire portfolio exposed to high hydrogeological and geological risk amount to 29.9% and 3.9% of the total, respectively. Regarding transition risk, the share of GCF generated by UTP corporates (i.e. the cluster identified as most exposed to transition risk) at high risk amounts to 8.6% of the total UTP portfolio.

Energy label mapping of owned and leased real estate properties

Also in 2025, AMCO performed an analysis, carried out by independent specialised third-party providers, with the aim of identifying the key actions needed to improve the energy efficiency of its owned real estate properties, including an assessment of the Energy Performance Certificates²³ (APE-Attestato Prestazione Energetica) where available. The process assesses potential actions and estimates the costs associated to an improvement of the energy efficiency of each asset, based on their current condition. The analysis covered 100% of AMCO's owned properties²⁴, totalling 14,477 square metres.

Furthermore, 84% of AMCO's owned properties in terms of square metres (or 75% of owned properties in terms of property units) have an APE. Specifically, an APE is available for 18 of the 24 properties owned. The real estate assets without an APE are either unfinished units or those under construction in category F/3, which, by their nature, are not legally required to have an APE.

Among the owned properties with an APE, 10 assets – representing 56% of the total in terms of number of properties and 80% of the total in terms of square metres – have a high energy label (A4, A1 and B). This figure is heavily influenced by a single, large property with a B energy label.

²³ The Energy Performance Certificate (APE) is a document that certifies a property's energy consumption level and assigns it an energy efficiency label.

²⁴ Properties owned by AMCO as at 30 September 2025, excluding properties sold during the year.

Energy label	Number of owned real estate assets with APE	
A4	1	} = 10 (56%)
A1	4	
B	5	
C	1	
D	3	
E	3	
G	1	
Total owned real estate assets with APE	18	

In 2025, the analysis was also extended to 10 repossessed leased properties owned by AMCO²⁵. All the leased properties analysed have an Energy Performance Certificate and have a low energy label. This is linked to the type of property (warehouses, commercial properties, offices) and the age of the properties.

Energy label	Number of repossessed leased assets analysed with APE
C	1
D	2
E	2
F	1
G	4
Total repossessed leased assets analysed with APE	10

²⁵ "Leased properties" owned by AMCO as of 31 July 2025, including assets sold during the year.

Methodological note

AMCO's 2025 Sustainability Report is a voluntary non-financial reporting document; indeed, regulatory provisions currently in force regarding non-financial reporting do not envisage any obligation for the Company. In view of this, this document is not subject to external audit.

The Report has been prepared in accordance with the Sustainability Reporting Procedure, which formalises the roles and responsibilities of the various parties involved in the activities and controls carried out for the purposes of drafting the Report.

Although not required by regulatory obligations, the Board of Directors reviewed the document and approved it during its 16 April 2026 meeting.

This Report is the fifth non-financial reporting document published by AMCO, through which the Company intends to present the progress made in the Sustainability area by highlighting the qualitative and quantitative targets achieved, as well as to communicate AMCO's commitment to ESG aspects, taking into account the activities carried out by the Company, the characteristics of the business, defined objectives and actions undertaken both during the reporting period (1 January 2025 – 31 December 2025) and on a historical basis (2023–2024).

For each target illustrated in the tables, the Report states the level of achievement of the specific action and whether the result achieved is in line with the objective set for the reporting year.

The source of qualitative and quantitative information presented in this document is a collection of internal data directly provided by the departments involved in the reporting process.

The data and information reported relate to the parent company perimeter: AMCO S.p.A. The Report therefore does not include its subsidiaries.

For further information on the contents of this Sustainability Report, please contact us at the following address: investor.relations@amco.it.

