

am

This document has been translated into English solely for the convenience of the international reader. In the event of inconsistency between the terms used in the Italian version and the English version, the Italian version shall prevail, as the Italian version constitutes the sole official document.

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 Article 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

Index

1.	• Corporate Offices and Independent Auditors	6
2.	• Introduction	12
3.	• Corporate structure	18
4.	• Organisational structure	24
5.	• Report on operations	30
6.	• Financial statement schedules	46
7.	• Explanatory notes	58
8.	• Statement by the Chief Executive Officer and the Manager in Charge	128
9.	• Independent auditor's report	132
10.	• Annexes	138

1.



A scenic landscape featuring a rocky, mountainous terrain under a clear blue sky. The foreground is dominated by large, light-colored rocks with some sparse green vegetation. In the background, more rugged hills and a distant horizon line are visible. The overall tone is bright and airy, with a strong blue color cast.

Corporate offices and independent auditors

BOARD OF DIRECTORS¹

Chairman	Domenico Iannotta ²
Chief Executive Officer	Andrea Munari
Director	Valentina Gemignani ³
Director	Martina Luzzi ⁴
Director	Francesco Valsecchi ⁵
Director	Annapaola Negri-Clementi ⁶
Director	Cristina Collura
Director	Lucia Foti Belligambi ⁷
Director	Piero Alonzo

MANAGEMENT CONTROL COMMITTEE⁸

Chairman	Cristina Collura
Member	Lucia Foti Belligambi
Member	Piero Alonzo

INDEPENDENT AUDITORS

Deloitte & Touche S.p.A.

MANAGER IN CHARGE OF PREPARING THE CORPORATE FINANCIAL REPORTS

Manager in Charge	Alessandra Cova
-------------------	-----------------

¹ Upon approval of the financial statements as at December 31, 2025, the term of office of the Board of Directors, composed of Chairman Giuseppe Maresca, Chief Executive Officer Andrea Munari, and Directors Antonella Centra, Annapaola Negri-Clementi, Ezio Simonelli, Silvia Tossini, Cristina Collura, Lucia Foti Belligambi and Marco Tutino, naturally expired. The Board of Directors in its new composition was appointed by resolution of the Ordinary Shareholders' Meeting held on May 12, 2026.

² He was also appointed, by a board resolution dated May 13, 2026, as a member of the Risk and Related Parties (Affiliates) Committee and a member of the Compensation and Nominating Committee.

³ She was also appointed, by a board resolution dated May 13, 2026, as a member of the ESG Steering Committee.

⁴ She was also appointed, by a board resolution dated May 13, 2026, as Chair of the ESG Steering Committee.

⁵ Also appointed, by a Board resolution dated May 13, 2026, as Chair of the Compensation and Nominating Committee and Member of the ESG Steering Committee.

⁶ She was also appointed, by a Board resolution dated May 13, 2026, as Chair of the Risk and Related Parties (Affiliates) Committee and a member of the Compensation and Nominating Committee.

⁷ She was also appointed, by a Board resolution dated May 13, 2026, as a Member of the Risk and Related Parties (Affiliates) Committee.

⁸ With the approval of the financial statements as of December 31, 2025, the term of office of the Management Control Committee—composed of Chair Cristina Collura and members Lucia Foti Belligambi and Marco Tutino—expired. The Management Control Committee, in its new composition, was appointed by resolution of the Ordinary Shareholders' Meeting on May 12, 2026.

By a board resolution dated May 13, 2026, the Management Control Committee was assigned the functions of the Supervisory Body pursuant to Legislative Decree No. 231/2001.

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

Principal Appointee

Giuseppe Maria Mezzapesa

Substitute Appointee

Alessandra Molina⁹

at the closing date of the consolidated half-yearly financial report as of June 30, 2026.

⁹ By order of the Presiding Council of the Court of Auditors dated January 29, 2026, effective as of that same date, Alessandra Molina assumed the position of Deputy Delegate for the oversight of AMCO's financial management, a role previously held by Vincenzo Liprino.

2.



Introduction



AMCO - Asset Management Company S.p.A. (hereinafter also referred to as the "Company" or "AMCO" or "AMCO S.p.A." or the "Parent Company") is a Financial Intermediary under Article 106 of the Consolidated Banking Act (Testo Unico Bancario – TUB), specialised in the management and recovery of impaired loans.

Controlled by the Italian Ministry of Economy and Finance (MEF), AMCO is a full-service credit management company acting both as a buyer (*debt purchaser*) and as a third-party debt management servicer (*servicer*).

In 1997, AMCO - as an SGA (Asset Management Company)-began to manage difficult to recover receivables and assets acquired by the Banco di Napoli Group in the context of its restructuring; in 2016, it was included in the Single Register of Financial Intermediaries.

In 2018 its scope of activities was expanded due to the acquisition - through the "Veneto Group" and "Vicenza Group" Segregated Estates - of the portfolios of the former Veneto banks¹⁰ and in 2019 it changed its name to AMCO - Asset Management Company.

In 2020, it participated *in the de-risking* of Banca Monte dei Paschi di Siena (BMPS) by acquiring a compendium of non-performing loans and other assets through a partial demerger of BMPS.

From 2018 to the present day, the AMCO Group has supported both *distressed* banks and significant *de-risking* processes of Italian banks, managing approximately 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 AMCO's acquisition of 80% of the Exacta Group on 30 April 2025, and its participation in the recovery and restructuring process of Banca Progetto during the first half of 2026, the Group 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 half-yearly 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

¹⁰ Veneto Banca S.p.A. in administrative compulsory liquidation and Banca Popolare di Vicenza S.p.A. in administrative compulsory liquidation.

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 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



Shareholding

As of June 30, 2026, the parent company AMCO S.p.A. is 99.78% owned by the Italian Ministry of Economy and Finance, with the remaining interest held by other investors.

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

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

Corporate Structure

As of June 30, 2026, the Group directly and indirectly held equity interests in fully consolidated companies, as well as in Monterosso S.r.l., a subsidiary, and Anthea Legal S.r.l. (part of the Exacta Group), an associate.

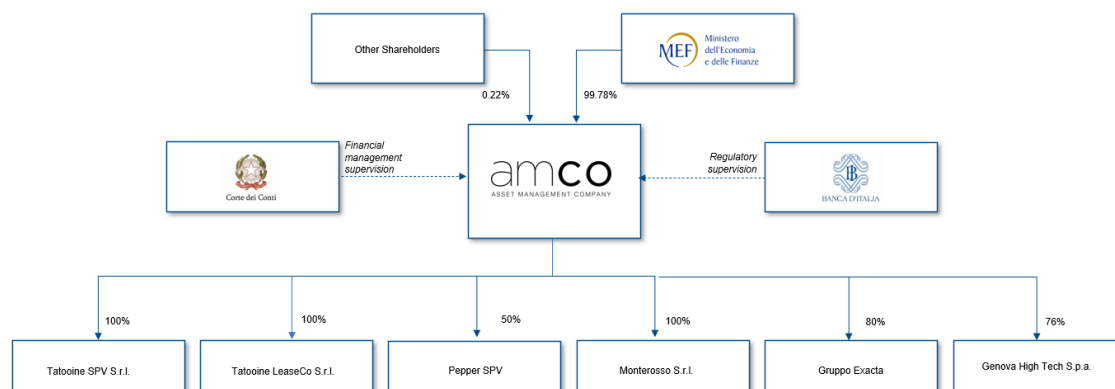


Figure 1 - Corporate Structure as of June 30, 2026¹¹. The Pepper SPV vehicle is held through the subscription of investment shares in the Ananteo Fund, which holds all the notes issued by the Pepper SPV vehicle.

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

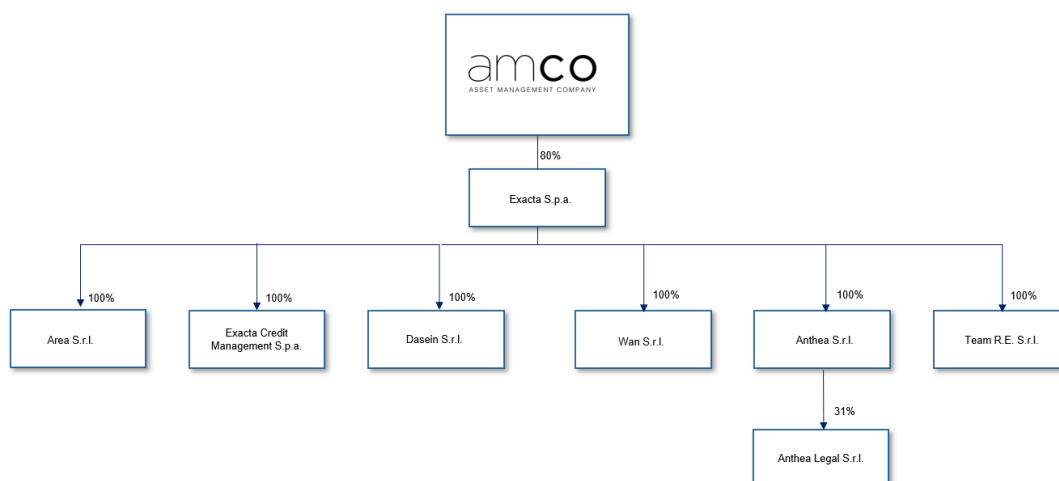
- **Tatooine SPV S.r.l. ("SPV"):** a company recognised in the Register of Securitization Special Purpose Vehicles maintained by the Bank of Italy, in which AMCO holds the entire shareholding, a 100% stake, acquired at the end of 2022 as part of the acquisition and securitization transaction, without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

¹¹ The 0.22% stake held by "other shareholders" includes both Class B shares held by other shareholders and treasury shares.

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

- Exacta Group operates in the segment of managing uncollected local public administration taxes and duties, providing advisory services to public entities, and recovering receivables from utility companies. Following AMCO's acquisition of a controlling interest representing 80% of the share capital, completed in 2025, the Exacta Group was included in the Group's consolidation perimeter. The remaining 20% of the share capital is held by the founders and management. In addition, reciprocal call and put option mechanisms are in place, enabling AMCO to acquire the remaining interest in accordance with contractually defined terms and timelines.

Following the completion of the aforementioned transaction, the Exacta Group, comprising the parent company Exacta S.p.A., its six wholly owned subsidiaries, and one associate indirectly held through Anthea S.r.l., in which it has a 31% interest, became part of the AMCO Group's consolidation perimeter.



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

- Public Credit Management: through the companies Area S.r.l. and Anthea S.r.l., this business unit focuses on the ordinary and enforced collection of major local taxes (e.g., IMU and TARI) and administrative penalties, primarily for small and medium-sized provinces, municipalities, and other local authorities. Anthea S.r.l. also holds a 31% equity investment in Anthea Legal S.r.l., an associate of the AMCO Group, which provides legal services as a corporate entity;
- PA Consulting: through Dasein S.r.l. this *business unit* specializes in training, consulting, and financial and administrative services primarily for regions, provinces, municipalities, public consortia, and other local authorities;
- Private Credit Management: through the company Exacta CM S.p.A., this *business unit* focuses on credit management services on behalf of companies in the utility, telecommunications, and financial sectors, and acts as a *servicer* for NPL loan portfolios;
- Intra-Group Services: the parent company, Exacta S.p.A., is active for the strategic, commercial, and financial coordination of the group's companies and provides accounting, HR, marketing, compliance, and tender management services. Wan S.r.l. develops proprietary platforms for all phases of credit management and management systems for consulting and training activities. Team Real Estate S.r.l. is primarily responsible for managing leases for the companies of the Exacta Group.

- Monterosso S.r.l.: On June 10, 2025, AMCO acquired 100% of Monterosso S.r.l., a company established to carry out real estate development projects as part of the AMCO Group's strategies for recovery.
- Genova High Tech S.p.A. ("GHT"): On July 9, 2025, AMCO acquired 71.14% of the share capital of Genova High Tech S.p.A., for €350 thousand, held by Leonardo Technology S.r.l. in liquidation. 23.87% of GHT's shares are still held by the founding shareholders, and the remaining 5% was already owned by AMCO, pursuant to the first debt-to-equity conversion carried out in 2020 under the agreement pursuant to Article 182-bis of the Italian Bankruptcy Law. Consequently, following the completion of the aforementioned sale transaction, AMCO now holds a controlling stake of 76.14% in GHT.

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

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

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

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

- Pepper SPV: On March 27, 2026, the parent company AMCO, as part of the restructuring process of Banca Progetto, subscribed to 50% of the shares in the Ananteo Fund, which acquired from the Bank a portfolio of non-performing loans guaranteed by MCC and SACE, with a guarantee issued by the FITD. The loans were transferred to the Pepper SPV securitization vehicle.

Finally, during 2026, the following transactions were completed:

- the disposal of the equity interest held by AMCO S.p.A. in Le Manifatture S.r.l., a wholly owned subsidiary acquired in 2023 that managed a company-owned retail complex acquired as part of the Tatooine securitization transaction;
- the merger of Macpal Servizi S.r.l. and Pigal S.r.l. into Dasein S.r.l., a company belonging to the Exacta Group.

4.





Organisational structure

The organisational structure of the AMCO Group as of June 30, 2026, is shown below:

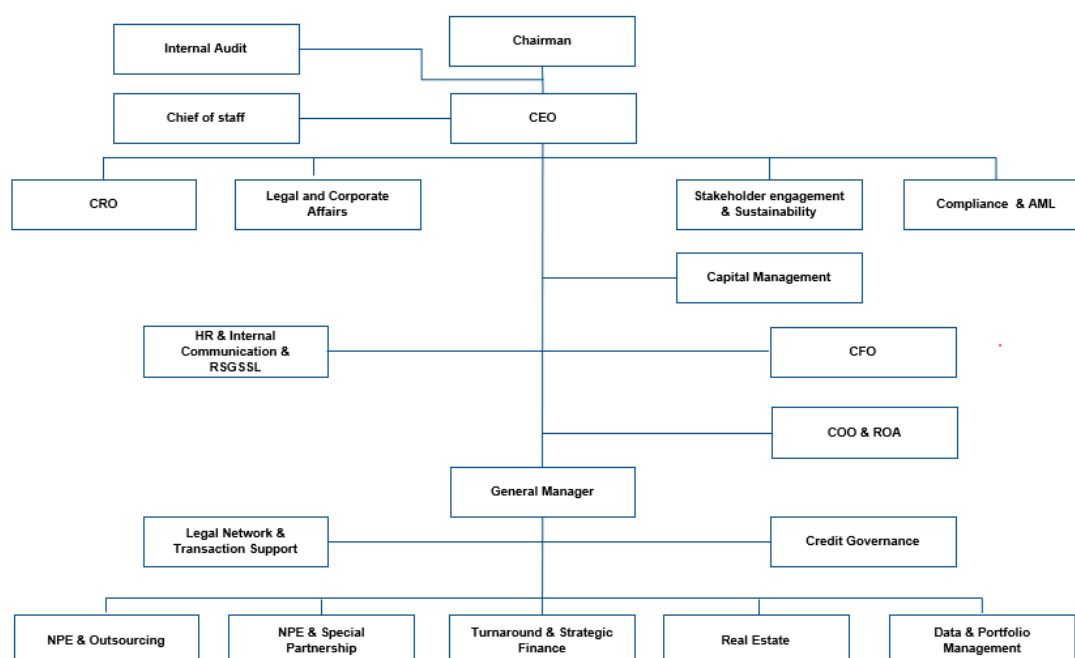


Figure 2 - Organisational Structure as of June 30, 2026.

As of June 30, 2026, the following activities were *outsourced*:

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

In order to prevent the commission of offenses from which might derive the administrative liability of entities pursuant to Italian Legislative Decree No. 231/2001, the Parent Company has adopted an Organization, Management, and Control Model, last updated by resolution of the Board of Directors on June 10, 2025.

In compliance with the above-mentioned regulation, the Parent Company has also appointed a Supervisory Board in a collegial composition, whose members, appointed on 12 May 2026, possess proven experience in financial matters.

The Parent Company, by resolution of the Board of Directors dated October 19, 2016, also established the position of “Manager in Charge of accounting and corporate documents”, as required by statute and consistent with the change in its shareholding structure (i.e., control by the Italian Ministry of Economy and Finance).

Staff composition

As of June 30, 2026, the Group’s total number of employees was 742, of whom 460 were from AMCO, 275 from the Exacta Group, and 7 from GHT.

The number of employees includes 3 coordinated and ongoing collaboration contracts within the Exacta Group.

The table below provides a breakdown of the Group's workforce as of June 30, 2026, by gender, age, seniority, job classification, and contract type.

	Executives	Middle Managers	White-collar workers	Contract workers	Total
Men (no.)	20	204	154	3	381
Women (n.)	10	140	211	-	361
Total	30	344	365	3	742
Average age	53	46	38	65	42
Seniority (average in years)	6	8	5	1	7
Permanent contract	29	344	356	-	729
Fixed-term contract	1	-	9	3	13

Table 1 – Staff break-down as of June 30, 2026.

Disputes

As of June 30, 2026, there are no legal disputes with employees.

Turnover

With regard to staff turnover, recruitment continued throughout 2026 based on organisational needs mainly related to the implementation of the Business Plan aimed at further consolidating the Group's organisational and governance structure.

Permanent Contracts	31.12.2025	Recruitment	Conversions from fixed-term to permanent	Resignations, retirements, and terminations	Category changes	30.06.2026
Executives	27	2	-	-	-	29
Middle managers	345	6	-	(7)	-	344
White-collar workers	354	12	4	(14)	-	356
Total	726	20	4	(21)	-	729

Fixed-term contract	31.12.2025	Recruitment	Conversions from fixed-term to permanent	Resignations, retirements, and terminations	Category changes	30.06.2026
Executives	1	-	-	-	-	1
Middle managers	-	-	-	-	-	-
White-collar workers	15	4	(4)	(6)	-	9
Total	16	4	(4)	(6)	-	10

Table 2 - Staff turnover during the first half of 2026; the table does not include the 3 continuous and coordinated contractual relationships.

Geographic Location

As of June 30, 2026, the Parent Company's registered office and General Management are located in Milan at Via San Giovanni sul Muro No. 9. The Parent Company also operates from its Naples office at Vico dei Corrieri No. 27, its Vicenza office at Viale Europa No. 23, and its Rome office at Via Barberini No. 50.

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

The companies Tatooine SPV S.r.l., Tatooine LeaseCo SPV S.r.l., and Pepper SPV S.r.l. have their registered offices in Conegliano, while Monterosso S.r.l. is based in Milan.

5.



Report on operations



MACROECONOMIC SCENARIO

GLOBAL CONTEXT

The first half of 2026 was marked by positive, but progressively slowing, global economic growth, in a context of significant geopolitical uncertainty. The conflict in Iran and the resulting suspension of oil and gas exports from the Persian Gulf triggered an energy shock, fueling market volatility and inflationary pressures. Despite the ceasefire agreed upon in April, the effects of the crisis continue to weigh on the global economy and affect its outlook.

In the United States, growth remains solid, driven by investments in the *tech* sector, particularly in hardware developments and applications related to artificial intelligence. The country's greater energy independence allows it to better absorb the effects of the oil shock compared to other advanced economies. However, rising energy prices have helped push inflation back above 3%, prompting the Federal Reserve to maintain a cautious, wait-and-see approach to monetary policy.

In Europe, the recovery is more fragile: growth remains positive but modest. The eurozone is particularly exposed to the consequences of the energy crisis due to its heavy reliance on oil and gas imports. The process of reducing inflation that had characterized the previous two years has stopped, with prices rising again, driven mainly by energy, transportation, and food, and a further acceleration in inflation is expected. In June, the ECB raised interest rates by 25 basis points with the aim of ensuring a 2% inflation rate in the medium term.

The International Monetary Fund's (IMF) forecasts have been revised slightly downward from previous estimates and point to global economic growth of 3%, while growth in the euro area is expected to be 0.9%. The OECD confirms a similar outlook, forecasting global growth of 2.8% and 0.8% for the Eurozone¹². By contrast, growth forecasts for emerging economies stand at 3.8%, driven primarily by positive contributions from India and China¹³.

The energy transition and technological innovation - particularly artificial intelligence and digitalization - continue to transform production models, creating opportunities but also risks related to inequality and economic security. In this context, economic policies must balance support for growth with the management of systemic risks and ongoing structural transformations.

ITALY CONTEXT

In the first half of 2026, the Italian economy showed moderate growth, with GDP rising by 0.3% in the first quarter and 0.8% year-over-year, followed by a slowdown in the second quarter, marked by the effects of the crisis in the Middle East. According to forecasts, actual GDP growth will remain modest for all of 2026, coming in at 0.6%.¹⁴

Inflation, after remaining at 1.4% in the first quarter, began to rise again due to the energy shock,

¹² OECD: OECD Economic Outlook, June 2026.

¹³ IMF: World Economic Outlook Update, June 2026. The Global Economy in the Crosscurrents of War and Technology.

¹⁴ Note on the Performance of the Italian Economy – May–June 2026, July 10, 2026.

reaching 3% in June 2026. Core inflation declined slightly to 1.6%, in line with the ECB's target¹⁵. The projections for inflation in 2026 remain stable at 2.6% for the overall index and 1.7% for the core component.¹⁶

In June 2026, the labor market continued to show positive trend: the employment rate rose to 63% in the first half of the year, while unemployment fell to 5%, reaching a new all-time low and remaining below the euro area average (6.2%). However, there was a slight year-over-year increase in the inactivity rate, which stood at 33.6%¹⁷.

The BTP-Bund spread remained stable well below 100 basis points, reflecting greater investor confidence in Italian sovereign debt. In the first half of 2026, the yield on 10-year BTPs stood at 3.7%.

CREDIT SECTOR

In the first half of the year, bank lending confirmed the signs of recovery seen in 2025. Loans to households and businesses grew by 3.3% year-over-year, continuing the expansion that began in 2025. Bank funding maintained a positive trend, with direct funding up 3.6% year-over-year, supported by growth in deposits (+3.2%) and medium- to long-term bonds (+6.2%).

Interest rates are slightly lower than in the previous two-year period. In May 2026, the average interest rate on business loans stood at 3.76%, while that on mortgages was 3.48%¹⁸.

FOCUS ON NON-PERFORMING EXPOSURES

The banking sector's stock of non-performing loans (NPLs) in the first four months of 2026 decreased to €26.7 billion, down from €27.7 billion at the end of 2025, remaining at levels significantly lower than the peak recorded in 2015 (over €196 billion). As of May 2026, net non-performing loans accounted for 1.28% of total loans, a further decline from 1.32% recorded in December 2025¹⁹.

Despite the improvement in the quality of Italian bank credit, the gradual decline in credit risk observed in recent years has come to a halt due to geopolitical instability and uncertainty.

The default rate for Italian companies in May 2026 stands at 4.7%, with a projected increase to 5% in 2027 (5.7% in the most adverse scenario). Risks are higher for energy-intensive sectors and those most exposed to international trade; in particular, the transportation sector has a 5.3% probability of default, while the chemical sector has a 2.5% probability, with prospects for further deterioration.²⁰

NPE SERVICING MARKET

The Italian NPE market has reached a mature stage, as evidenced by transaction volumes that remain significantly below historical levels. Nevertheless, the market continues to evolve, driven both by inflows of new asset classes under management and by the servicing of portfolios already transferred. In line with expectations, NPE transaction volumes amounted to €22 billion in 2025, with the secondary market accounting for a significant share²¹.

¹⁵ EUROPEAN CENTRAL BANK: Monetary Policy Decisions – Press Release, June 11, 2026.

¹⁶ ISTAT: Consumer Prices – June 2026.

¹⁷ ISTAT: Employed and Unemployed, May 2026.

¹⁸ ABI Monthly Report, July 2026.

¹⁹ ABI Monthly Outlook: Economy and Financial and Credit Markets, July 2026.

²⁰ Credit Outlook – Mid-Year Review, Cerved, June 2026.

²¹ Banca IFIS, *NPL Transaction Market and Servicing Industry*, May 2026.

Credit deterioration rates, which remained stable in 2025, are expected to worsen slightly over the 2026-2027 period. In addition, specialized servicers and risk-sharing transactions are expected to play an increasingly important role. The servicing industry is undergoing a consolidation phase, characterized by a growing number of M&A transactions and the entry of new players focused on alternative asset classes, such as tax credits and tax receivables.

With regard to tax receivables, the total outstanding stock is estimated at approximately €1,350 billion²², and their management has become a key area of focus for both the government and market participants. According to estimates, approximately €800 billion of these receivables are considered difficult to recover. The 2026 Budget Law, approved by Parliament, introduces a significant measure aimed at improving the efficiency of local authority revenue collection and enhancing debt recovery capacity for the benefit of municipalities and the State. Pursuant to the Decree-Law of August 7, 2026, the new legislation establishes a centralized model for the management and enforced collection of local taxes, assigning a central role to AMCO.

OPERATING PERFORMANCE

Introduction

During the first half of 2026, the AMCO Group continued its path of consolidation and transformation, reaffirming its systemic role in the management of non-performing loans and strengthening its ability to generate sustainable value for all stakeholders. The half-year period was therefore marked by the following significant strategic transactions:

- in March, as part of the restructuring process of Banca Progetto, AMCO subscribed to 50% of the shares in an AIF (Alternative Investment Fund) that holds 100% of an SPV into which a portfolio acquired from Banca Progetto was transferred. This portfolio consists of non-performing loans guaranteed by MCC and SACE, with a guarantee issued by the FITD, and has a gross book value of approximately €2.1 billion. In this transaction, AMCO acts as the Master and Special Servicer of the portfolio. In light of AMCO's stake in the AIF, its role in the governance of the AIF and the SPV, as well as the responsibilities assumed in managing the portfolio, for accounting purposes, the loans transferred by Banca Progetto have been included in AMCO's consolidation scope.
- In March, AMCO finalized an agreement with funds managed by Bayview Asset Management, LLC for the disposal of a portfolio of re-performing residential mortgages with a Gross Book Value (GBV) of approximately €624 million (of which €333 million related to AMCO and €291 million belonged to the dedicated asset pools of former Veneto Banca and former Banca Popolare di Vicenza). The transaction forms part of Project RE.Perform, launched following the sale of more than €400 million of re-performing retail mortgages in February 2025. The transaction involved the transfer of the loans to two special-purpose vehicles established within a joint venture owned 51% by funds managed by Bayview Asset Management and 49% by AMCO (Ross SPV S.r.l. and Restart SPV S.r.l.). The servicing of the loans was entrusted to Bayview Italia 106 S.p.A., a financial intermediary specialized in the management of non-performing loans. AMCO's RE.Perform Project aims to support retail residential mortgage customers in returning to performing status, promoting the financial recovery of households and facilitating renewed access to credit.

These initiatives are part of the 2024–2028 Strategic Plan “We Produce Value”, with a focus on operational efficiency and innovation.

²² Italian Court of Auditors (*Corte dei Conti*), *Judgment on the Equalization of the State General Account for Financial Year 2025*, June 2026.

From a financial perspective, the first half of 2026 closed with a Group net result of €40.7 million, benefiting for €2.2 million in profit from the consolidation of Exacta's results and including a loss of €1.0 million from GHT. AMCO's net result, excluding the contributions from the Exacta Group and GHT - amounting to €39.5 million - was up compared to the previous period, reflecting the operating performance of ordinary operations, with revenues totaling €243 million - up year-over-year due to higher average volumes of managed portfolios following the acquisition of Banca Progetto's loan portfolio - and costs of €105.5 million, up year-over-year primarily due to higher personnel and overhead costs.

Commercial performance declined by 3% year-over-year, with collections amounting to €758 million.

Assets under management as of the end of June 2026 totaled €29.4 billion, in line with the €29.5 billion recorded at the end of 2025, reflecting both ordinary collection activities - comprising recovered collections and write-offs - and the acquisition of Banca Progetto's loan portfolio.

Income Statement

The Income Statement for the first half of 2026 closed with a consolidated net profit of €40.7 million, compared to €9.1 million in the first half of 2025. The 2026 result benefited from €2.2 million in profit from the consolidation of Exacta's results and includes a loss of €1.0 million from GHT.

Capital strength was confirmed, with a *Total Capital Ratio* of 33.5%, well above regulatory requirements.

Below is a comment on the Group's financial *performance* based on the reclassified Income Statement. The reconciliation with the financial statement schedules is presented in the annex to Chapter 10 of this document.

Thousands of euros - %	30.06.2026	30.06.2025	Change	Change %
Servicing commissions	33,620	28,774	4,846	17%
Interest and commissions from customers	146,750	111,329	35,421	32%
Other income/charges from activities with customer	79,535	87,857	(8,322)	-9%
Total Revenues	259,905	227,961	31,944	14%
Staff costs	(39,289)	(33,243)	(6,046)	18%
Costs for recovery activities	(44,196)	(47,324)	3,128	-7%
Overhead costs	(35,912)	(25,980)	(9,931)	38%
Total Costs and Expenses	(119,397)	(106,548)	(12,849)	12%
EBITDA	140,508	121,413	19,095	16%
Value adjustments/reversals	(62,681)	(73,499)	10,818	-15%
Depreciation and amortisation	(2,672)	(367)	(2,305)	627%
Provisions	639	(859)	1,498	-174%
Other operating income/expenses	1,215	(1,087)	2,302	-212%
Financial activities result	4,217	228	3,989	1,751%
EBIT	81,226	45,826	35,399	77%
Interest and commissions from financial activities	(36,669)	(33,126)	(3,543)	11%
RESULT BEFORE TAX	44,557	12,700	31,857	251%
Current taxes for the period	(3,904)	(3,606)	(297)	8%
Group net profit for the period	40,654	9,093	31,560	347%
Net profit for the period attributable to non-controlling interests	29,573	-	29,573	n.s.
Net profit for the period attributable to the Parent Company	11,081	9,093	1,988	22%

Table 5 - Reclassified consolidated Income Statement as of June 30, 2026 and June 30, 2025.

Revenues amounted to €259.9 million, up €31.9 million (+14%) compared to the same period in 2025, thanks to the acquisition of Banca Progetto's portfolio of *non-performing* loans, which also resulted in the recognition of interest income relating to fiscal year 2025, but recognized in the first quarter of 2026 in relation to the transaction's economic effective date set for August 31, 2025, following a closing that took place in March 2026. The Exacta Group's contributed approximately €12.7 million to total revenues in 2026.

In particular, **servicing commissions** amounted to €33.6 million, up 17% compared to the previous period. This growth is attributable to Exacta's contribution (€12.5 million); excluding this contribution, the figure would have declined compared to the previous period due to lower collections and a decrease in assets under management.

Interest and commissions from customer activities increased by 32% compared to 2025; this growth is attributable to the addition of the Banca Progetto portfolio, as described above.

Thousands of euros - %	30.06.2026	30.06.2025	Change	Change %
Total POCI Portfolios	122,464	81,534	40,930	50%
Total Amortized Cost Portfolios	24,285	29,795	(5,510)	-18%
TOTAL	146,750	111,329	35,421	32%

Other **income/expenses from ordinary operations** amounted to €79.5 million, down €8.3 million (-9%) due to lower collections compared to the previous year, which are the main driver of this revenue component.

Staff costs increased by 18% to €39.3 million, of which €7.3 million were attributable to the Exacta Group.

The process of strengthening the workforce AMCO continued in the first half of 2026, with an actual increase of 8 employees compared to the end of 2025. Including Exacta, which had a workforce of 275 employees as of June 30, and GHT, the AMCO Group's total workforce stands at 742 employees.

Net operating costs, amounting to €80.1 million, were up (+9%) compared to 2025.

Thousands of euros - %	30.06.2026	30.06.2025	Change	Change %
Legal and other collection costs	31,669	34,731	(3,062)	-9%
Outsourcing fees	10,948	10,524	424	4%
Costs of repossessed properties	924	1,166	(242)	-21%
Credit Insurance Policies	654	902	(248)	-27%
Expenses for collection activities	44,196	47,324	(3,128)	-7%
IT	10,873	10,547	326	3%
Business Information	2,380	2,622	(242)	-9%
BPO and Document Archive	2,468	1,893	575	30%
Professional costs	9,798	5,713	4,085	72%
Logistics	3,907	3,459	448	13%
DTA Fee	890	942	(52)	-5%
Other expenses	5,596	805	4,791	595%
Overhead costs	35,912	25,980	9,931	38%
TOTAL	80,108	73,304	6,803	9%

Expenses for collection activities are down compared to those incurred in 2025. The increase in Outsourcing fees (+4% compared to 2025) is offset by lower collection costs, primarily related to the management of the *lease* portfolio and credit insurance policies.

Overhead costs are up 38% compared to 2025. The decrease in costs related to *business information* tools and the DTA fee was not enough to offset the increase in other cost items, which, unlike in the first half of 2025, include costs attributable to Exacta for the entire half-year period. In addition, during the period, project activities related to the Strategic Plan initiatives were carried out, such as projects for the Group's technological and operational transformation, which led to an increase in professional fees compared to the previous period.

As a result of the revenue and cost trends described above, **EBITDA** amounted to €140.5 million, up 16% compared to the previous period.

The **net effect of value adjustments and reversals from ordinary operations** was negative, amounting to €62.7 million. This trend was, however, more than offset by reversals from collections on the loan portfolio, already reported under revenues, which reached €68.3 million during the half-year period. This results in a positive total cost of credit risk (recoveries from collections net of valuation adjustments) of €5.7 million.

Provisions for the first half of 2026 included a release of €0.6 million: while the “generational turnover” provision established at the end of 2025 increased by €1 million, there was a release of the provision related to a liability claim amounting to €2.1 million.

Other operating income/expenses amounted to a positive €1.2 million.

The **financial activities result** amounted to €4.2 million and included, among the main items, a revaluation of €3.4 million resulting from notes held by special-purpose vehicles in connection with the transfer of receivables, and a write-down of the investment in the *Italian Recovery Fund* amounting to €1.6 million.

Net interest and commissions from financial activities was negative at €36.7 million, up 11% compared to the same period in 2025 due to an increase in the debt portfolio.

Balance Sheet

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

Thousands of euros - %	30.06. 2026	31.12.2025	Change	Change %
Loans and receivables with banks	624,974	259,862	365,112	141%
Loans and receivables with customers	3,951,528	2,761,444	1,190,084	43%
Financial assets	1,655,609	1,558,311	97,298	6%
Equity investments	16	27	(11)	-40%
Property, plant and equipment and intangible assets	338,995	341,290	(2,295)	-1%
Tax assets	104,853	112,878	(8,025)	-7%
Other Assets	62,879	194,322	(131,443)	-68%
TOTAL ASSETS	6,738,854	5,228,134	1,510,720	29%

Table 6 - Reclassified consolidated Balance Sheet as of June 30, 2026 and as of December 31, 2025.

Loans and receivables with customers amounted to €3.9 billion and consisted almost entirely of non-performing loans acquired as part of *debt-purchasing* transactions carried out between 2019 and 2023. The increase compared to the end of 2025 comes *from the onboarding* of Banca Progetto's *non-performing* loans portfolio, for approximately €1.4 billion.

Thousands of euros - %	30.06.2026	31.12.2025	Change	Change %
Total POCI Portfolios	2,926,582	1,627,204	1,299,378	80%
Total Amortized Cost Portfolios	1,024,946	1,134,239	(109,293)	-10%
Total Loans and Receivables with Customers	3,951,528	2,761,444	1,190,085	43%

POCI loans increased by 80%, while amortized cost portfolios decreased by 10% compared to December 2025. This trend derives primarily from collection efforts on proprietary portfolios, together with the impact of updates to the recovery expectations for exposures assessed on an individual basis during the period.

Financial assets amounted to €1,655 million, up 6% compared to December 2025, mainly due to an increase in investments in Italian government securities for liquidity management purposes.

Thousands of euros - %	30.06.2026	31.12.2025	Change	Change %
FVTPL financial assets	5	7	-2	-23%
Italian government bonds	1,249,606	1,243,804	5,802	0%
UCITS Shares	276,650	297,663	(21,013)	-7%
- of which IRF	201,002	217,707	(16,705)	-8%
- of which Back2Bonis	62,552	65,391	(2,839)	-4%
- of which Other UCITS	13,095	14,564	(1,469)	-10%
Shares and equity instruments	14,322	16,838	(2,515)	-15%
Securitisation notes	115,025	0	115,025	n.a.
Total Financial Assets	1,655,609	1,558,311	97,298	6%

The value of UCI units decreased by 7% and consists primarily of:

- Italian Recovery Fund for €201 million, down compared to December 2025 due to a repayment of €15.1 million in share capital and a write-down of €1.6 million resulting from a revision of recovery expectations;
- Back2Bonis for €62.6 million, down from December 2025 due to a repayment of share capital of €1.6 million and a write-down of €1.2 million resulting from a revision of recovery expectations;
- Other UCITS for €13.1 million, consisting primarily of units in the Sansedoni Fund (€7.2 million) and the Efesto Fund (€4.9 million).

Property, plant and equipment and intangible assets amounted to €338.9 million, essentially unchanged from the end of 2025. This figure includes goodwill related to the acquisition of the Exacta Group, which, following the *purchase price allocation* process, was valued at approximately €140 million, and the recognition of the real estate assets of GHT, resulting from its consolidation within the Group's scope, amounting to approximately €130 million (in replacement of the receivables held by AMCO against GHT).

Tax assets amounted to €104.9 million, down 7% from the previous year. The reduction, amounting to approximately €8 million, is primarily attributable to the decrease in AMCO's tax assets, which fell by a total of €8 million, due to a decline in current tax assets of €5.3 million and a decrease in deferred tax assets of €2.7 million.

Tax assets of the subsidiaries Exacta and GHT increased by €0.1 million due to an increase in current tax liabilities (€0.2 million) and a decrease in deferred tax assets (€0.1 million). GHT's tax assets decreased by €0.1 million due to the utilization of tax credits against current tax liabilities (IRES and IRAP). No significant changes were recorded for the other subsidiaries.

Payables to third parties amounted to €3,668 million, an increase of 28% compared to December 2025. The increase is due to three new issuances during 2026 totaling €1,350 million, of which €750 million were issued in January 2026 and €300 million in February 2026. The remaining €300 million were issued in June 2026 through the reopening of the existing bond issued in February (a technical transaction consisting of the issuance of additional *tranches* of an existing bond). As of June 30, 2026, the Group's net financial position deteriorated by €469 million compared to the end of 2025, primarily due to the cash outflow for the acquisition of the Banca Progetto portfolio, which was only partially offset by cash flow from core operations.

Shareholders' equity amounted to €2,831 million, an increase of €728 million compared to December 2025. This increase is attributable to the positive results achieved in the first half of 2026 and to the recognition of €716 million in minority interest, arising primarily from the acquisition of the Banca Progetto loans portfolio, carried out through the subscription of 50% of the shares in the fund holding the notes of the vehicle into which the portfolio's loans were transferred.

Key capital strength indicators June 30, 2026

Thousands of euros - %	30.06.2026	31.12.2025	Change % / bps
Regulatory capital	1,936,501	1,922,552	1%
Weighted risk assets	5,783,142	4,676,631	24%
CET 1	33.5%	41.1%	-7.62
Total Capital Ratio	33.5%	41.1%	-7.62

The Group reaffirmed its capital strength in June, with a Total Capital Ratio of 33.5%, down from the end of 2025 but well above regulatory requirements. The decline is primarily attributable to the onboarding of the Banca Progetto loans portfolio and the resulting temporary increase in Risk-Weighted Assets deriving from the fact that the guarantees have not yet been fully recognised for regulatory purposes. The completion of the integration and normalization activities scheduled for the last quarter of 2026 is expected to generate a benefit on RWA and a consequent recovery in the capital ratio.

AMCO Debt Structure

Compared to the December 2025 figure, AMCO's debt structure has changed due to:

- the issuance on January 14, 2026, of a €750 million senior unsecured bond maturing in 2029;
- the issuance of a €300 million senior unsecured bond maturing in 2038, completed on February 2, 2026;
- the redemption of the €500 million bond that matured on March 27, 2026;
- the reopening of the AMCO38 bond for an additional €300 million on June 24, 2026, bringing the total nominal value to €600 million and leaving the existing terms unchanged

Therefore, as of June 30, 2026, the break-down of AMCO's *senior unsecured* debt is as follows:

ISIN	Description	Nominal	Coupon	Maturity
XS2206379567	AMCOSP 2 1/4 07/17/27	450,000,000	2.25%	July 17, 2027
XS2332980932	AMCOSP 0 3/4 04/20/28	750,000,000	0.75%	April 20, 2028
XS2583211201	AMCOSP 4 5/8 06/02/27	500,000,000	4.63%	June 2, 2027
IT0005643249	AMCOSP 3 1/4 02/04/30	600,000,000	3.25%	April 2, 2030
IT0005690547	AMCOSP 2 3/4 03/15/29	750,000,000	2.75%	March 15, 2029
IT0005694382	AMCOSP 3 1/2 01/03/38	600,000,000	3.88%	March 1, 2038

Performance of managed assets

The AMCO Group reaffirms 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*, the assets under management as of June 30, 2026, can be broken down as follows:

1 - Debt purchasing

- €10.68 billion relating to portfolios purchased in block transactions pursuant to Article 58 of the Consolidated Banking Act (compared to €9.29 billion as of December 31, 2025).
- €0.75 billion relating to the portfolio originated by the former Banco di Napoli (compared to €0.81 billion as of December 31, 2025).
- €4.44 billion deriving from the MPS portfolio included in the spin-off package transferred to AMCO at the end of 2020 (compared to €4.92 billion as of December 31, 2025).

2- Servicing

- €9.78 billion relating to the Veneto Group's and Vicenza Group's Segregated Estates (compared to €10.63 billion as of December 31, 2025).
- €1.87 billion relating to the "Financed Capital" of Veneto Banca in LCA and Banca Popolare di Vicenza in LCA (unchanged from December 31, 2025).
- €1.89 billion relating to the *Back2Bonis* portfolio (a slight decrease from €1.92 billion as of December 31, 2025).

Business outlook

Throughout 2026, the initiatives of the Strategic Plan launched in 2024 are expected to continue, focusing on generating value through internal efficiency improvements and the development of new projects aimed at supporting households and businesses, or in which AMCO is called upon to play a systemic role. The Group will also continue its portfolio management strategy, acting on specific clusters with homogeneous characteristics and identifying the best valuation strategy on a case-by-case basis.

Furthermore, given the role entrusted to AMCO by the 2026 Italian Budget Law, which introduces a significant measure to streamline the collection of local government revenues and enhance recovery capabilities, the Group's operational scope is expected to be expanded to include the enforced collection of local taxes.

Sustainability Strategy and 2026 Targets

In May 2026, AMCO published the Parent Company's Sustainability Report, its fifth voluntary sustainability report. The Report outlines the initiatives undertaken to achieve the ESG objectives defined by the Company and provides a detailed overview of the targets set for 2026.

All ESG objectives for 2026, defined and collectively approved by the ESG and Sustainability Management Committee in accordance with the guidelines proposed by the Board ESG Steering Committee, have been fully integrated into the 2026 MBO (Management by Objectives) variable incentive scheme for all employees of the Parent Company, across all professional levels. This ensures an increasingly strong link between individual performance, business sustainability, and the long-term sustainability of the Company itself.

AMCO's proactive approach to credit management has been confirmed: in the first half of 2026, 96% of collections from UTP exposures, 45% of collections from NPL exposures, and 66% of collections from SME exposures were generated through out-of-court activities.

During the reporting period, quarterly monitoring of the credit portfolio's exposure to physical and transition risks continued. As of 30 June 2026, the analysis showed that 29% of the expected gross cash flows from AMCO's entire portfolio were exposed to high hydrogeological risk, while 3.7% were exposed to geological risk. In addition, 7.6% of the expected gross cash flows relating to UTP exposures were found to be exposed to high transition risk.

Finally, with regard to the 2025 ICAAP process completed in April 2026, in addition to calculating the Company's capital requirements under the EBA scenario, AMCO carried out an alternative stress test incorporating an environmental impact scenario²³.

Impact of current geopolitical conflicts on AMCO

During the half-year, the international context was characterized by persistent geopolitical tensions and armed conflicts in various areas of the world, including the ongoing conflict between Russia and Ukraine and instability in the Middle East.

The aforementioned macroeconomic situation naturally requires constant assessment of the balance sheet items most exposed to general economic trends; in particular, this refers to loans and receivables with customers and with financial companies, the *fair value* of financial assets attributable to *non-performing* loans, and deferred tax assets. As already mentioned, although the Parent Company has not identified any direct impact, it is continuing to monitor developments in the macroeconomic situation generated by the conflict, assessing the potential direct and indirect impacts on its activities. At the date of preparation of this consolidated half-year financial report, **no significant effects have been identified**.

RATING

On June 16, 2026, Fitch confirmed AMCO's long- and short-term *Issuer Default Ratings* at "BBB+/F-1" with a "Stable" outlook.

On June 22, 2026, S&P Global confirmed AMCO's long-term rating at "BBB+" with a "Positive" outlook. The short-term rating was confirmed at "A-2."

²³ The NGFS (Network of Central Banks and Supervisors for Greening the Financial System) "Net Zero 2050" scenario, which assumes a temperature increase limited to 1.5°C and the achievement of net-zero CO₂ emissions by 2050.

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

TRANSACTIONS WITH RELATED PARTIES

The Board of Directors of AMCO has adopted, in accordance with the procedures set forth by applicable regulations, the Policy on the Management of transactions with related parties (Associated entities) and has established the Risk and Related Party Committee (Associated entities). This Policy takes into account: both Article 2391 of the Italian Civil Code and Italian Legislative Decree No. 385 of September 1, 1993, "Consolidated Act on Banking and Credit provisions" (the "TUB") and of Circular No. 285 of April 3, 2013, issued by the Bank of Italy ("Circular 285"); and International Accounting Standard IAS 24 ("IAS 24").

The Policy governs the following aspects for the Parent Company:

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

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

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

The Parent Company holds investments in Tatooine SPV S.r.l. and Tatooine LeaseCo S.r.l., in Monterosso S.r.l. and Genova High Tech S.p.A., and, through its subscription of 50% of the units of the Ananteo Fund, indirectly holds 50% of Pepper SPV as well as control of the Exacta Group. These entities qualify as related parties pursuant to IAS 24. Tatooine SPV S.r.l., Tatooine LeaseCo S.r.l., the Exacta Group, Genova High Tech S.p.A., Pepper SPV, and the Ananteo Fund are also included in the scope of consolidation.

Other financial transactions carried out with companies owned by the Italian Ministry of Economy and Finance, and conducted on market terms, relate to current account relationships maintained with Monte dei Paschi di Siena S.p.A. and Poste Italiane.

Compared with the situation as of 31 December 2025, the only significant development in related-party transactions during the first half of 2026 was the commencement by AMCO of a master servicing activity in respect of Pepper SPV, governed by a specific contractual agreement. Under this arrangement, AMCO provides services related to the management and servicing of the company's asset portfolio in exchange for contractually agreed fees.

During the period, these activities resulted in the recognition of revenues amounting to €1.4 million and, as of 30 June 2026, receivables from the company of an equivalent amount. The transactions were carried out in accordance with the internal procedures applicable to related-party transactions and under the terms and conditions set out in the relevant agreements. The income statement and balance sheet effects of intragroup transactions are eliminated in the Group's consolidation process.

GOING CONCERN

In addition to the information already provided above, given the absence of equity, financial, or managerial ratios that could compromise the Group's operational capacity, there are no factors that would call into question the Group's ability to operate on a going concern basis for a period of at least 12 months.

This consolidated half-year financial report has therefore been prepared on a going concern basis.

RISKS AND UNCERTAINTIES

Considering the *mission* and operations, as well as the market context in which the AMCO Group operates, the risks to be assessed in the self-assessment processes (ICAAP) have been identified.

Given the nature of the business, the main uncertainties are essentially linked to current interest rate trends, which could have repercussions on the general economic performance and therefore on debtors' ability to repay their exposures. A potential deterioration in the macroeconomic environment could make it necessary to revise estimates of expected cash flows and other valuation parameters, with possible impacts on the carrying amounts of assets, as well as requiring the recognition of provisions for future risks and charges.

Another source of risk relates to changes in the fair value of real estate assets pledged as collateral for loans and of financial instruments that are not quoted in active markets, which could affect the ability to dispose of those assets at the values estimated during the valuation process.

A further specific area of uncertainty, linked to Exacta's core business, concerns potential changes in the regulatory framework governing tax collection and debt recovery activities. Regulatory interventions in this area could have a significant impact on the company's and the Group's economic and financial planning assumptions.

Finally, attention should be drawn to a new risk arising from the subscription of 50% of the units of the Ananteo Fund, which, as discussed in detail above, acquired, as part of the restructuring process of Banca Progetto, a portfolio of non-performing loans backed by MCC and SACE guarantees, as well as a guarantee issued by the FITD. These guarantees were taken into account in the determination of expected cash flows and in the assessment of credit risk in accordance with the requirements of IFRS 9. The Group is therefore exposed to risks related to the recoverability of the underlying receivables, the timing of recoveries, the actual realization of collateral, and the performance of recovery procedures. The key assumptions used in estimating the expected cash flows and in determining the carrying amount of the receivables were updated as of 30 June 2026 based on the information available at that date.

OTHER INFORMATION

Pursuant to the provisions of paragraph 125 of Italian Law No. 124/2017 of August 4, 2017, it should be noted that AMCO did not receive any subsidies, contributions, paid assignments, and/or economic benefits of any kind from public administrations during the first half of 2026.

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

- the Parent Company did not carry out any research and development activities during the half-year;
- the Parent Company holds 18,466 treasury shares within the limits set forth in the Italian Civil Code and does not hold shares or quotas of parent companies, either directly or through a trust company or intermediary, nor has it purchased or sold treasury shares or quotas of parent companies, either directly or through a trust company or intermediary.

6.





Statement on accounts

CONSOLIDATED BALANCE SHEET ASSETS

Amounts expressed in thousands of Euro

Asset Items	30.06.2026	31.12.2025
10. Cash and cash equivalents	422,702	207,402
20. Financial assets measured at fair value through profit or loss	443,640	351,235
a) financial assets held for trading	5	7
b) financial assets measured at <i>fair value</i>		
c) other financial assets mandatorily measured at fair value	443,635	351,228
30. Financial assets measured at <i>fair value</i> through other comprehensive income	1,250,099	1,244,297
40. Financial assets measured at amortised cost	4,115,668	2,776,683
a) loans and receivables with banks	201,719	52,172
b) Loans and receivables with financial companies	65,767	70,160
c) Loans and receivables with customers	3,848,182	2,654,351
50. Hedging derivatives		
60. Change in value of financial assets subject to a generic hedge (+/-)		
70. Equity investments	16	27
80. Property, plant and equipment	183,854	184,765
90. Intangible assets	155,140	156,524
of which		
- goodwill	140,424	140,423
100. Tax assets	104,853	112,878
a) current	14,771	19,993
b) deferred	90,082	92,885
110. Non-current assets and groups of assets held for disposal		131,573
120. Other assets	62,879	62,750
Total Assets	6,738,853	5,228,134

Signed by
Andrea Munari *Chief*
Executive Officer

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

CONSOLIDATED BALANCE SHEET LIABILITIES AND SHAREHOLDERS' EQUITY

Amounts expressed in thousands of Euro

Liabilities and Shareholders' equity Items	30.06.2026	31.12.2025
10. Financial liabilities measured at amortised cost	3,668,784	2,874,619
a) payables	30,816	27,465
b) debt securities issued	3,637,968	2,847,154
20. Financial liabilities held for trading	9	9
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	5,529	6,918
a) current	1,666	2,434
b) deferred	3,863	4,484
70. Liabilities associated to assets held for disposal		6,074
80. Other liabilities	191,171	191,966
90. Staff severance indemnity	3,495	3,349
100. Provisions for risks and charges	38,030	41,677
a) commitments and guarantees issued		
b) pensions and similar obligations	166	190
c) other provisions for risks and charges	37,864	41,487
110. Share capital	655,154	655,154
120. Treasury shares (-)	(72)	(72)
130. Equity instruments		
140. Share premium	604,552	604,552
150. Reserves	851,326	825,203
160. Valuation reserves	(6,697)	(8,096)
170. Profit (Loss) for the period	11,080	26,095
180. Non-controlling interests	716,492	687
Total Liabilities and Shareholders' equity	6,738,853	5,228,134

Signed by
Andrea Munari *Chief*
Executive Officer

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

CONSOLIDATED INCOME STATEMENT

Amounts expressed in thousands of Euro

Items	30.06.2026	30.06.2025
10. Interest and similar income	165,874	132,863
of which interest income calculated with the effective interest method	165,874	132,863
20. Interest and similar expenses	(51,117)	(40,444)
30. Interest margin	114,757	92,419
40. Fee and commission income	20,004	22,352
50. Fee and commission expense	(167)	(36)
60. Net fees and commissions	19,837	22,316
70. Dividends and similar revenues	1,428	70
80. Trading activity net result	219	(1,259)
90. Hedging activity net result		
100. Profit/loss on sale/repurchase of:	5,617	(443)
a) financial assets measured at amortised cost	3,873	
b) financial assets measured at fair value through other comprehensive income	1,015	21
c) financial liabilities	729	(464)
110. Net result of other financial assets and liabilities measured at fair value through profit or loss	1,346	(9,504)
a) financial assets and liabilities measured at fair value		
b) other financial assets mandatorily measured at fair value	1,346	(9,504)
120. Brokerage margin	143,204	103,599
130. Net value adjustments/reversals for credit risk of:	1,574	6,614
a) financial assets measured at amortised cost	2,392	6,648
b) financial assets measured at fair value through other comprehensive income	(818)	(34)
140. Profits/losses from contractual amendments without cancellation		
150. Net result of financial management	144,778	110,213
160. Administrative expenses:	(120,731)	(107,734)
a) Staff costs	(38,079)	(32,933)
b) Other administrative expenses	(82,652)	(74,801)
170. Net provisions for risks and charges	639	(859)
a) commitments and guarantees issued		
b) other net provisions	639	(859)
180. Net value adjustments/reversals on property, plant and equipment	(2,027)	(1,562)
190. Net value adjustments/reversals on intangible assets	(2,262)	(162)
200. Other operating income/expenses	24,160	12,797
210 Operating costs	(100,221)	(97,520)
220 Profits (Losses) on equity investments		(15)
230 Net result of the measurement at <i>fair value</i> of property, plant and equipment and intangible assets		
240 Value adjustments on goodwill		22
250. Profits (Losses) on disposal of investments		
260. Profit (Loss) of current operating activities before taxes	44,557	12,700
270. Income taxes for the period on current operating activities	(3,904)	(3,606)
280 Profit (Loss) of current operating activities after taxes	40,653	9,094
290. Profit (Loss) from discontinued operations after taxes		
300. Profit (Loss) for the period	40,653	9,094
310. Profit (Loss) for the period attributable to non-controlling interests	29,573	
320. Profit (Loss) for the period attributable to the parent company	11,080	9,094

Signed by
Andrea Munari Chief
Executive Officer

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts expressed in thousands of Euro

Items	30.06.2026	30.06.2025
10. Profit (Loss) for the period	40,653	9,094
Other income components net of taxes, without reversal to Income Statement		
20. Equity securities measured at fair value through other comprehensive income	185	
30. Financial liabilities measured at fair value through profit or loss (change in own creditworthiness)		
40. Hedging of equity securities measured at fair value through other comprehensive income		
50. Property, plant and equipment		
60. Intangible assets		
70. Defined-benefit plans	(14)	(14)
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 value through other comprehensive income	1,228	7,387
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	1,399	7,373
180. Comprehensive income (Item 10 + 170)	42,052	16,467
190. Consolidated comprehensive income pertaining to third parties	29,573	
200. Comprehensive income attributable to the parent company	12,479	16,467

Signed by
Andrea Munari *Chief
Executive Officer*

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

Amounts expressed in thousands of Euro

Signed by
Andrea Munari *Chief Executive Officer*

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

Signed by
Andrea Munari Chief
Executive Officer

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

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY - 2025 HALF-YEAR PERIOD

Amounts expressed in thousands of Euro

	Balance as of 31.12.2024	Amendmen t of opening balances	Balance as of 01.01.2025	Allocation of prior year's result				Changes during the period				Shareholder s' equity pertaining to the group as of 30.06.2025	Shareholder s' equity pertaining to third parties as of 30.06.2025
				Reserve s	Dividends and other allocation s	Change s in reserve s	Issue of new shares	Purchas e of treasury shares	Extraordinar y dividend distribution	Changes in equity instrument s	Other change s		
Share capital	655,154		655,154									655,154	
Share premiums surcharge	604,552		604,552									604,552	
Reserves:													
a) from profits	801,184		801,184	28,941								830,125	
b) other	(4,923)		(4,923)									(4,923)	
Valuation reserves	(18,253)		(18,253)									(10,880)	
Equity instruments													
Treasury Shares	(72)		(72)									(72)	
Profit (Loss) for the period	28,941		28,941	(28,941)							9,094	9,094	
Shareholders' equity pertaining to the group	2,066,583		2,066,583								16,467	2,083,051	
Shareholders' equity pertaining to third parties													

Signed by
Andrea Munari Chief
Executive Officer

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

CONSOLIDATED STATEMENT OF CASH FLOWS - Direct Method

Amounts expressed in thousands of Euro

A. OPERATING ACTIVITIES	Amount	
	30.06.2026	30.06.2025
1. Management	34,120	(2,325)
- Interest income received (+)	165,874	113,538
- interest expenses paid (-)	(51,117)	(40,444)
- dividends and similar revenues (+)		70
- Net fees and commissions (+/-)	19,837	22,317
- staff costs (-)	(38,079)	(32,933)
- other costs (-)	(82,652)	(62,044)
- other revenue (+)	24,159	2,243
- duties and taxes (-)	(3,904)	(5,072)
- charges/revenues relating to discontinued operations net of taxes (+/-)		
2. Cash flow generated/absorbed by financial assets	(1,288,299)	252,414
- financial assets held for trading	221	(1)
- financial assets measured at <i>fair value</i>		
- other assets mandatorily measured at <i>fair value</i>	(91,061)	26,926
- Financial assets measured at <i>fair value</i> through other comprehensive income	(4,205)	(52,320)
- financial assets measured at amortised cost	(1,332,721)	159,899
- other assets	139,468	117,909
3. Cash flow generated/absorbed by financial liabilities	783,775	(290,074)
- financial liabilities measured at amortised cost	794,894	(322,531)
- financial liabilities held for trading		(2)
- financial liabilities measured at fair value		
- other liabilities	(11,119)	32,459
Net cash flow generated/absorbed by operating activities	(470,404)	(39,985)
B. INVESTMENT ACTIVITIES		
1. Cash flow generated by	1,439	
- sales of equity investments	11	
- collected dividends on equity investments	1,428	
- sales of property, plant and equipment		
- sales of intangible assets		
- sales of company business units		
2. Cash flow absorbed by	(1,994)	(155,184)
- purchases of equity investments		(31)
- purchases of property, plant and equipment	(1,116)	(8,252)
- purchases of intangible assets	(878)	(146,901)
- purchases of subsidiaries and business units		
Net cash generated/used in investment activities	(555)	(155,184)
C. FUNDING ACTIVITIES		
- issues/purchases of treasury shares		
- Issuance/purchase of equity instruments		
- dividend distribution and other	28	
- sale/purchase of third party controlling interests	686,233	
Net cash generated/absorbed by funding activities	686,261	
Net cash flow generated/absorbed in the period	215,300	(195,169)

KEY: (+) generated; (-) absorbed

Signed by
Andrea Munari *Chief
Executive Officer*

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

RECONCILIATION

Amounts expressed in thousands of Euro

Reconciliation	30.06.2026	30.06.2025
Cash and cash equivalents at the beginning of the period	207,402	285,829
Total net cash flow generated/absorbed in the period	215,300	(195,169)
Cash and cash equivalents - effect of foreign exchange		
Cash and cash equivalents at the end of the period	422,702	90,660

Signed by
Andrea Munari *Chief
 Executive Officer*

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

7.





Explanatory notes

PART A - ACCOUNTING POLICIES

A.1 - GENERAL SECTION

Section 1 - Statement of compliance with international accounting standards

This consolidated half-yearly financial report as of June 30, 2026, has 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 approved by the European Commission on June 30, 2026, in accordance with the provisions of EU Regulation No. 1606/2002.

For the preparation of this report, reference was also made to what was established by Banca d'Italia in the Provisions relating to the "Financial Statements of IFRS Intermediaries other than Banking Intermediaries", issued with Measure of 17 November 2022.

Based on the provisions of IAS 34, paragraph 10, AMCO has exercised its right to prepare summary report for the half-yearly consolidated financial report; the condensed half-yearly consolidated report is therefore composed of financial statements and explanatory notes. The condensed half-yearly consolidated financial report is prepared in thousands of euros.

The consolidated half-yearly financial report has been prepared in accordance with the IAS/IFRS standards approved and in force on June 30, 2026 (including the interpretative documents known as SIC and IFRIC), without any exceptions to their application.

1.1 - Accounting standards, amendments, and IFRS Interpretations applied from 2026

The following accounting standards, amendments and IFRS interpretations were applied by the Group for the first time from January 1, 2026:

- 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 based on the achievement of ESG objectives (i.e., green bonds). Specifically, the amendments aim to:
 - clarify the classification of financial assets with variable returns linked to environmental, social, and corporate governance (ESG) objectives, as well as the criteria to be used for assessing the SPPI test;
 - specify 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 that allows 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 as at fair value through other comprehensive income (FVOCI).

The adoption of this amendment had no impact on the consolidated half-yearly financial report.

- 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 support entities in reporting the financial effects of contracts for the purchase of electricity generated from renewable sources (often structured as Power Purchase Agreements). Under these 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 the “own use” requirements to this type of contract;
 - criteria for allowing such contracts to be accounted for 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 adoption of this amendment had no impact on the consolidated half-yearly financial report.

- 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 guidance on the implementation of IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash Flows.

The adoption of this amendment had no impact on the consolidated half-yearly financial report.

1.2 - Accounting standards, amendments, and IFRS and IFRIC interpretations endorsed by the European Union, not yet mandatory and not early adopted by Amco as of June 30, 2026

As of the 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 early adopted by the Group as of June 30, 2026:

- 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 statements schedules, with particular reference to the Income Statement schedule. Specifically, the new standard requires:
 - classify revenues and expenses into three new categories (operating, investment and financing activities), in addition to the “taxes” and “discontinued operations” categories already included 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 items currently in use (such as interest paid, interest received, dividends paid and dividends received).

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

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 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 the IFRS Accounting Standards in the financial statements of a subsidiary that meets the following requirements:
 - it has not issued any equity instruments or debt instruments listed on a regulated market and is not in the process of issuing them;
 - its parent company prepares consolidated financial statements in accordance with IFRS standards.

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

- On November 13, 2025, the IASB published a document titled "Translation to a Hyperinflationary Presentation Currency – Amendment to IAS 21," which 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 impact on the Group's consolidated financial statements.

- On May 27, 2026, the IASB published IFRS 20 - Regulatory Assets and Regulatory Liabilities. The new standard applies to all entities subject to a specific type of tariff regulation, namely tariff regulation that creates timing differences.

The objective of the new standard is to require an entity to provide relevant information that reflects the impact of revenues and costs arising from regulated activities on the entity's result, as well as the impact of assets and liabilities arising from regulated activities on the financial position. To achieve this objective, the new standard sets forth requirements for the recognition, measurement, presentation and disclosure of assets, liabilities, revenues and expenses arising from regulated activities. Assets and liabilities arising from regulated activities constitute a subset of the rights and obligations created by a regulatory agreement. Information regarding this subset of rights and obligations enables financial statement users to understand:

- a) the revenue and expenses arising from an entity's regulated activities, which result from the assets and liabilities arising from regulated activities. This understanding, together with the information required by other IFRSs, will provide insight into the total allowable compensation for regulated goods or services provided by the entity during a reporting period and, consequently, into the entity's financial result and prospects for future cash flows;
- b) the assets and liabilities arising from an entity's regulated activities. This understanding will provide information about the entity's financial position at the end of the reporting period and about the amount, timing and uncertainty of the entity's future cash flows.

IFRS 20 will replace IFRS 14 - Regulatory Deferral Accounts and will be effective as of January 1, 2029, although early adoption is permitted.

- On June 27, 2026, the IASB published a document titled "Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to IAS 28)," which clarifies which entities are eligible to measure investments in associates and joint ventures using the fair value option provided for in IAS 28. The IASB decided to develop amendments to address:
 - the lack of clarity regarding the meaning of "similar entities, including investment-linked insurance funds" and how that definition should be interpreted, narrowly or broadly; and,
 - the differing interpretations of the relationship between the scope of application of the fair value option in IAS 28 and the requirements of IFRS 18 regarding "specified main business activities."

The amendments will be effective concurrently with the application of IFRS 18 and, therefore, for financial statements for years beginning on or after January 1, 2027. Management does not expect the adoption of these amendments to have a significant effect on the Group's consolidated financial statements.

Section 2 - Basis of preparation

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

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

The accounting principles and criteria for recognition, measurement and classification adopted in this consolidated half-yearly financial report are consistent with those used in the prior year, except as noted in paragraph 1.1 - Accounting principles, amendments and IFRS Accounting Standards Interpretations applied from 2026.

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

The accounting principles reflect the full operation of the Group and AMCO S.p.A. in the foreseeable future. The companies of the AMCO Group, as going concerns, prepare their financial statements on a going-concern basis, also taking into account the Group's economic and financial outlook as derived from the 2024–2028 Strategic Plan and its subsequent updates approved by the Board of Directors of AMCO S.p.A.

This consolidated interim financial report is consistent with the accounting records of the Group.

In accordance with the provisions of Article 5 of Italian Legislative Decree No. 38/2005, this consolidated half-year financial report is prepared using the euro as the reporting currency. The amounts in the financial statements schedules and in the Notes to the Financial Statements are expressed in thousands of euros. Any failure to reconcile the figures shown are due solely to rounding.

Section 3 - Events after the reference date of the consolidated half-yearly financial report

With specific reference to the requirements of IAS 10, it should be noted that, subsequent to June 30, 2026, the reporting date of the condensed consolidated interim financial statements, and up to the date of their approval by the Board of Directors, no events occurred that would require adjustments to the amounts presented therein.

Among the events occurring after the reporting date that do not require any adjustment to the amounts reported in these condensed consolidated interim financial statements, particular note should be made of the introduction, through the 2026 Budget Law, of a new centralized model for the management and enforced collection of local taxes, assigning a central role to AMCO.

Section 4 - Other aspects

4.1 - Other matters

On April 11, 2018, pursuant to Article 5 of Decree-Law No. 99 of June 25, 2017 (the "Decree-Law"), converted into Law No. 121 on July 31, 2017, and in compliance with the provisions of Ministerial Decree No. 221 of February 22, 2018 ("MD 221/2018"), the Parent Company entered into agreements (the "Transfer Agreements") with Banca Popolare di Vicenza S.p.A. under compulsory administrative liquidation and Veneto Banca S.p.A. under compulsory administrative liquidation to acquire the non-performing loan portfolios of the two banks on behalf of, and through, the Separate Assets ("Patrimoni Destinati" or "SDAs") Gruppo Vicenza and Gruppo Veneto, respectively, both established pursuant to the aforementioned MD 221/2018.

The transfer included loans classified, or classifiable, as *bad loans, unlikely to pay or past due* as of the date on which the compulsory administrative liquidation procedures commenced and which had not been transferred to, and/or had been transferred back from, Intesa Sanpaolo S.p.A. pursuant to Articles 3 and 4 of the above-mentioned Decree-Law, together with the assets, contracts and legal relationships ancillary thereto. Certain assets, liabilities, contracts and legal relationships, identified in the Transfer Agreements in accordance with the criteria established by MD 221/2018, were excluded from the scope of the transaction.

Furthermore, Article 5, paragraph 4, of the aforementioned Decree-Law provides that the separate accounts must be prepared in accordance with International Financial Reporting Standards (IFRS). Such separate accounts are to be attached to the annual financial statements, consistently with the general regulatory framework governing Separate Assets.

Accordingly, no interim accounts were prepared for the Separate Assets, as the applicable regulations require the preparation and attachment of the separate accounts to the annual financial statements on an annual basis pursuant to Article 2447-septies of the Italian Civil Code.

Reference should therefore be made to the 2025 Annual Financial Statements for the Separate Assets statements as of December 31, 2025.

The adoption of IFRS for the preparation of the separate accounts of the Separate Assets requires, in accordance with IFRS 9, a derecognition analysis of the transferred assets from the transferor's perspective, assuming the transferor prepares its financial statements under IFRS (whether or not this is actually the case), in order to assess whether the conditions for recognition of the assets by the transferee Separate Assets are met. The analyses performed on the two Separate Assets, Gruppo Veneto and Gruppo Vicenza, considered the following scenarios:

- estimation of the future net cash flows from the loans assuming the Transfer Agreements remain in force;
- estimation of the future net cash flows from the loans assuming that no transfer of assets by the entities under compulsory administrative liquidation had occurred, while adopting the same business model;
- estimation of the future net cash flows from the loans assuming that no transfer of assets by the entities under compulsory administrative liquidation had occurred, while adopting a different business model and a different pricing structure for master servicing and special servicing activities compared with the previous two scenarios.

The analysis performed on the basis of the expected cash flows generated by the acquired loans showed, under all the scenarios described above, not only that the cumulative impact of fee components was significantly below the 10% threshold generally applied for derecognition purposes, but also that the variability between the transfer to AMCO's Separate Assets and the

scenarios in which such transfer had not occurred, whether assuming the same management business model (which had been shared with the liquidators) or an alternative one, was substantially negligible.

Based on these considerations, the Parent Company did not acquire substantially all the risks and rewards associated with ownership of the acquired financial assets and, accordingly, the recognition requirements set out in IFRS 9 for recording such financial assets in the statement of financial position were not met.

As holder of the Separate Assets, although not the direct beneficiary of the results generated by their assets and liabilities, the Parent Company is required to provide appropriate disclosure in its annual financial statements in accordance with IFRS 12, *Disclosure of Interests in Other Entities*. More specifically, for disclosure purposes it was concluded that:

- the Parent Company is not required to consolidate the Separate Assets, nor can they be considered a joint venture with the Parent Company;
- the Parent Company does not hold any direct or indirect interest in the Separate Assets, which therefore cannot be regarded as interests in unconsolidated structured entities;
- the establishment of the two Separate Assets in order to benefit from the specific legal protections afforded by this legal framework, together with the existence of an ongoing management agreement between them and the Parent Company, results in the relationship between the Parent Company and the Separate Assets falling within the scope of the sponsorship arrangements envisaged by IFRS 12. Accordingly, the relevant disclosure requirements are those set out in paragraph 27 of IFRS 12. Although such disclosure is not mandatory in condensed interim financial statements, the related information has been provided in the Report on Operations and in these explanatory notes. For complete disclosure regarding the Separate Assets statements, reference should be made to the 2025 Annual Financial Statements.

Crypto-assets

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

Re.perform Project

As already illustrated in the Consolidated Financial Statements as of 31 December 2025, during the first half of 2026 the transaction involving the disposal of a portfolio of re-performing residential loans with an aggregate Gross Book Value (GBV) of approximately €624 million was completed. Of this amount, approximately euro 333 million is related to the AMCO Group and approximately euro 291 million related to the dedicated asset pools (Patrimoni Destinati) of the former Veneto Banca and former Banca Popolare di Vicenza.

The portfolio relating to the AMCO Group had been classified, as of 31 December 2025, under “Non-current assets and disposal groups held for sale” and, for the purposes of the consolidated financial statements as of that date, had been measured based on the reference value established for the disposal transaction.

Following completion of the transaction and the transfer of the receivables to the special-purpose vehicles Ross SPV S.r.l. and Restart SPV S.r.l., the Group derecognized the transferred portfolio from its balance sheet in accordance with the requirements of IFRS 9 relating to the derecognition of financial assets.

At the same time, the AMCO Group acquired/subscribed a 49% interest in the notes issued by Ross SPV S.r.l. and Restart SPV S.r.l.. These notes were recognized among financial assets measured at fair value through profit or loss (FVTPL).

As of 30 June 2026, the fair value of the notes held by the Group amounted in aggregate to euro 115 million.

The transaction did not generate any significant additional profit or loss effects beyond those already reflected in the consolidated financial statements as of 31 December 2025.

For further information on the structure of the transaction and the characteristics of the portfolio disposed of, reference should be made to the Consolidated Financial Statements as of 31 December 2025 and to the section “Business Performance” of this Interim Financial Report.

Section 5 - Scope and methods of consolidation

Scope and method of consolidation

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

In preparing the consolidated half-yearly financial report, uniform accounting principles were applied based on the financial statements as of June 30, 2026, approved by the competent bodies of the consolidated companies, where necessary adjusted to align them with the Group's accounting principles and reclassified in accordance with the formats prescribed by the Bank of Italy in the Provisions regarding the “Financial Statements of IFRS Intermediaries other than Banking Intermediaries,” issued by Order of November 17, 2022.

An exception is made for the companies belonging to the Exacta Group, for which full consolidation was carried out at the level of the sub-holding company Exacta S.p.A. and for which the consolidated Reporting Package was used, prepared specifically for the purpose of consolidating Exacta into AMCO's consolidated financial statements, approved on 3 September 2026 by the Board of Directors of Exacta itself.

All consolidated companies use the euro as their functional currency. No financial statements of subsidiaries used in the preparation of the consolidated half-yearly financial report have a reporting date other than that of this consolidated half-yearly financial report.

5.1 Equity investments in wholly owned subsidiaries

The following table lists the equity investments included in the scope of full consolidation of these Consolidated Half-Yearly Financial Report as of June 30, 2026:

Explanatory Notes

Company Names	Operational Office	Registered office	Type of Relationship (a)	Ownership Interest		Votes available % (b)
				Participating company	%	
PARENT COMPANY:						
AMCO S.p.A.	Milan (MI)	Milan (MI)	1	Ministry of Economy and Finance Other investors	99.78% 0.22%	N/A
FULLY CONSOLIDATED SUBSIDIARIES:						
Fondo Ananteo	n.a.	n.a.	1	AMCO S.p.A.	50%	50%
Pepper SPV	Conegliano (TV)	Conegliano (TV)	1	Fondo Ananteo	50%	50%
Anthea S.r.l. (d)	Mondovì (CN)	Mondovì (CN)	1	Exacta S.p.A.	100%	80%; 100%**
Area S.r.l. (d)	Mondovì (CN)	Mondovì (CN)	1	Exacta S.p.A.	100%	80%; 100%**
Dasein S.r.l. (d)	Mondovì (CN)	Mondovì (CN)	1	Exacta S.p.A.	100%	80%; 100%**
Exacta Credit Management S.p.A. (d)	Mondovì (CN)	Mondovì (CN)	1	Exacta S.p.A.	100%	80%; 100%**
Exacta S.p.A. (d)	Mondovì (CN)	Mondovì (CN)	1	AMCO S.p.A.	80%	80%; 100%**
Genova High Tech S.p.A. (e)	Genoa (GE)	Genoa (GE)	1	AMCO S.p.A.	76.14%	76.14%
Monterosso S.r.l. (c)	Milan (MI)	Milan (MI)	1	AMCO S.p.A.	100%	100%
Tatooine LeaseCo S.r.l.	Conegliano (TV)	Conegliano (TV)	1	AMCO S.p.A.	100%	100%
Tatooine SPV S.r.l.	Conegliano (TV)	Conegliano (TV)	1	AMCO S.p.A.	100%	100%
Team Real Estate S.r.l. (d)	Mondovì (CN)	Mondovì (CN)	1	Exacta S.p.A.	100%	80%; 100%**
WAN S.r.l. (d)	Mondovì (CN)	Mondovì (CN)	1	Exacta S.p.A.	100%	80%; 100%**

(a) Type of relationship:

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

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

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

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

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

Compared to December 31, 2025, the scope of consolidation has undergone the following changes; for details, please refer to the information already provided in the report on operations, Chapter 3 Corporate Structure, Paragraph "Corporate structure":

- On March 27, 2026, the Parent Company AMCO, as part of the restructuring process of Banca Progetto, subscribed to 50% of the shares of the Ananteo Fund, which acquired from the Bank a portfolio of non-performing loans guaranteed by MCC and SACE, with a guarantee issued by the FITD. The loans were transferred to the securitisation vehicle Pepper SPV. Both the Ananteo Fund and the Pepper SPV are subject to full consolidation.

5.2 Valuation and significant assumptions for the determination of the scope of consolidation

Subsidiaries:

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

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

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

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

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

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

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

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

- a) holding, directly or indirectly through its subsidiaries, more than half of the voting rights of an entity, unless, in exceptional cases, it can be clearly demonstrated that such holding does not constitute control;
- b) holding half, or less, of the voting rights exercisable at a general meeting and the practical ability to unilaterally govern the significant activities through:
 - control of more than half of the voting rights pursuant to an agreement with other investors;
 - the power to determine the entity's financial and operating policies pursuant to statutory provisions or a contract;
 - the power to appoint or remove a majority of the members of the board of directors or the equivalent corporate governance body;
 - the power to exercise a majority of the voting rights at meetings of the board of directors or equivalent governing body.

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

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

Having regard to the above and taking into account the *Conceptual Framework for Financial Reporting* (the "Framework"), as well as the concepts of materiality and relevance, it was

considered that the full consolidation of Monterosso S.r.l. would not provide meaningful additional information, given its negligible impact at the consolidated level. Accordingly, Monterosso S.r.l. has been accounted at cost and not consolidated. This conclusion is based on the following considerations:

- the immateriality of the assets of the subsidiary Le Manifatture S.r.l. and the subsidiary Monterosso S.r.l. relative to total consolidated assets;
- the absence of minority interests in the shareholding structure of both AMCO and its subsidiaries;
- the immateriality of any additional information arising from a potential consolidation of the subsidiaries and the effects thereof, pursuant to IAS 1.31 and IAS 8.8;
- the cost-benefit ratio, in terms of disclosure, associated with the consolidation of the subsidiaries;
- the substantial representation of the Group's assets and profitability already reflected in the financial report of the Parent Company AMCO S.p.A. and within this consolidated financial report.

Finally, subsidiaries may also include any "structured entities" in which voting rights are not the determining factors for assessing control, including special purpose entities (SPEs) and investment funds. Structured entities are considered subsidiaries where:

- the Group has power through contractual rights that allow it to govern the relevant activities;
- the Group is exposed to the variable returns arising from such activities.

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

Banca Progetto transaction

For the purpose of determining the scope of consolidation, the Group assessed the rights held in relation to the Ananteo Fund and Pepper SPV in accordance with IFRS 10.

Although AMCO holds a 50% interest in the alternative investment fund (AIF), based on an analysis of the voting rights, contractual arrangements, governance structure and the fund's relevant activities, the Group concluded that it has the power to direct the relevant activities of the AIF.

The Group also assessed its exposure to the variable returns arising from its involvement with the AIF, taking into account, among other factors, its ownership interest and the fees related to the servicing activities performed on the portfolio.

Lastly, the Group concluded that it has the ability to use its decision-making power to affect the returns arising from its involvement with AIF.

Based on the assessments described above, the Group concluded that all three elements of control required by IFRS 10 are present and, accordingly, that AIF constitutes a subsidiary of the AMCO Group and is therefore fully consolidated. As Pepper SPV is controlled by AIF, it is consequently fully consolidated within the AMCO Group.

The interest held by third parties, equal to 50% of the AIF, is recognized as a non-controlling interest in consolidated equity and in the Group's profit or loss.

Effects on the Consolidated Financial Statements

As a result of the consolidation of the Ananteo Fund and Pepper SPV, from the date on which the Group acquired control, the portfolio of non-performing loans held by Pepper SPV has been fully included in the AMCO Group's consolidated financial statements.

As of 30 June 2026, the portfolio had an aggregate Gross Book Value (GBV) of approximately €2.1 billion and a carrying amount of approximately €1.4 billion.

The table below summarizes the principal effects of the transaction on the consolidated financial statements.

Key Figures of the Banca Progetto Transaction	Euro/mIn
Gross Book Value of the portfolio	2,063
Carrying amount of the loans	1,374
Equity attributable to AMCO	687
Equity attributable to non-controlling interests (Equity Instruments)	687

Classification and Measurement of Loans

The loans acquired by the Group as a result of the consolidation of Pepper SPV fall within the scope of IFRS 9 and, considering the credit-impaired characteristics existing at the date of initial recognition, are classified as purchased or originated credit-impaired ("POCI") financial assets.

The assets are initially recognized at fair value on the acquisition date. For POCI assets, the expected credit losses already reflected in the estimated cash flows at the date of initial recognition are incorporated into the determination of the credit-adjusted effective interest rate. Accordingly, no initial loss allowance is recognized for credit losses already embedded in the initial valuation.

Subsequently, interest income is recognized by applying the credit-adjusted effective interest rate to the asset's amortized cost. Cumulative changes in expected credit losses arising after initial recognition are recognized in accordance with the requirements of IFRS 9.

As of 30 June 2026, the carrying amount of the loans totaled €1.4 billion. During the first half of 2026, the Group recognized interest income of €58 million and a reduction in the loss allowance of €4.5 million.

Associated entities:

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

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

5.3 Equity investments in wholly owned subsidiaries with significant minority interests

The following exclusively controlled subsidiaries have significant non-controlling interests. The disclosures required by IFRS 12, paragraph 12(g), and paragraphs B10-B11 are provided below:

Company names	Non controlling interests%	Non-Controlling Interests' Voting Rights (%) ⁽¹⁾	Dividends Paid to Non-Controlling Interests
Exact	20%	20%	0.5
Genova High Tech S.p.A.	23.86%	23.86%	-
Fondo Ananteo	50%	50%	-
Pepper SPV	50%	50%	-

(1) Voting Rights in Ordinary Shareholders' Meetings (%).

Based on the respective accounting records as of June 30, 2026, the total assets of Genova High Tech S.p.A. amounted to €180.4 million, while the assets of the Ananteo Fund amounted to €1.38 billion, corresponding to the value of the units held. Pepper SPV reported receivables of €1.4 billion and notes issued, subscribed by the Ananteo Fund, amounting to €1.38 billion.

For further information on the composition of non-controlling interests' equity and profit attributable to non-controlling interests, reference should be made to Section 12 (Liabilities) and Section 22 (Income Statement).

5.4 Significant Restrictions

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

5.5 Other Information

Consolidation Methods - Full consolidation:

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

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

Consolidation Methods - Equity method:

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

A.2 - SECTION ON THE MAIN FINANCIAL STATEMENT ITEMS

In order to ensure consistency in the criteria used to prepare the consolidated half-yearly financial report, the AMCO Group has adopted an internal set of rules and policies for the various operational and organisational areas. The primary purpose of the methodological document is to:

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

The measurement criteria adopted for the preparation of financial statements in accordance with current IFRS accounting standards are illustrated below.

Cash and cash equivalents

Classification criteria

This item includes all liquid assets in legal tender, as well as “on demand” receivables (current accounts and/or demand deposits) from banks.

Recognition and measurement criteria

The book value of “on demand” receivables, recorded at amortised cost, which is equal to its nominal value, is adjusted to take into account any write-downs/reversals resulting from the process of assessing the related credit risk.

These write-downs/reversals are recorded in the income statement and conventionally classified under item “130. Net value adjustments/reversals for credit risk of: a) financial assets measured at amortised cost”.

Financial assets measured at fair value through profit or loss

Classification criteria

This category includes financial assets other than those classified under financial assets measured at *fair value* through other comprehensive income and financial assets measured at amortised cost.

This item, in particular, can include:

- financial assets held for trading;
- financial assets *measured at fair value*, or financial assets so defined at the time of initial recognition and where the prerequisites apply. In this case, an entity can irrevocably designate a financial asset as measured at *fair value* through profit or loss at initial recognition if, and only if, by doing so it eliminates or significantly reduces a value inconsistency;
- financial assets mandatorily measured at *fair value*, consisting of financial assets that do not meet the requirements for measurement at amortised cost or at fair value through other comprehensive income. These are financial assets whose contractual terms do not provide exclusively for principal repayments and interest payments on the principal amount to be repaid (so-called “*SPPI test*” not passed) or that are not held within the framework of a business model whose objective is the holding of assets for the purpose of collecting contractual cash flows (*the “Hold to Collect” business model*) or whose objective is achieved both through the collection of contractual cash flows and through the sale of financial assets (*the “Hold to Collect and Sell” business model*).

According to the general rules established by IFRS 9 on the reclassification of financial assets (except for equity instruments, for which no reclassification is permitted), reclassifications to other categories of financial assets are not permitted unless the entity changes its business model for those financial assets. In such cases, which are expected to be highly infrequent, the financial assets may be reclassified from those measured at fair value through profit or loss to one of the other two categories established by IFRS 9 (Financial assets measured at amortised cost or Financial assets measured at fair value through other comprehensive income). The transfer value is the fair value at the time of the reclassification and the effects of the reclassification apply prospectively from the reclassification date. In the event of reclassification from this category to the amortised cost category, the cumulative gain (loss) recognised in the valuation reserve is allocated as an adjustment to the fair value of the financial asset at the reclassification date. In this case, the effective interest rate of the reclassified financial asset is determined based on its *fair value* as of the reclassification date, and that date is considered the initial recognition date for the allocation to the various credit risk stages (*stage assignment*) for impairment purposes.

Recognition criteria

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

Measurement and recognition criteria of income items

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

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

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

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

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

Derecognition criteria

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

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

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

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

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

In particular, this item includes:

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

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

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

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

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

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

Recognition criteria

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

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

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

Measurement and recognition criteria of Income Items

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

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

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

Derecognition Criteria

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

Financial assets measured at amortised cost

Classification criteria

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

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

More specifically, the following are recognised in this caption:

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

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

Recognition criteria

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

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

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

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

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

Measurement and recognition criteria of income items

After the initial recognition, loans to customers are measured at amortised cost, which is equal to the initial recognition value adjustments/reversals and the amortization - calculated using the effective interest rate method - of the difference between the amount issued and the amount

repayable on maturity, attributable typically to charges/revenues deriving directly from the single loan. This criterion is not used for exposures with a duration of less than 12 months (given the non-significance of the same in this case).

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

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

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

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

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

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

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

Derecognition criteria

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

Equity investments

Classification Criteria

This item includes equity interests held in subsidiaries.

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

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

Recognition and measurement criteria

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

Derecognition criteria

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

Property, plant and equipment***Classification criteria***

Property, plant and equipment includes all assets functional to the company's operations that are expected to be used for more than one period.

This item also includes property, plant and equipment governed by IAS 2 - Inventories, i.e. assets deriving from the enforcement of guarantees or from the purchase at auction or unexercised assets linked to resolved leases agreements that the Parent Company intends to sell in the near future.

The same item also includes, separately from the previous categories, properties deriving from the enforcement of guarantees or purchase at auction, held by the Group for investment purposes, governed by IAS 40.

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

Recognition and measurement criteria

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

Property, plant and equipment are systematically depreciated using the straight-line method over their useful lives. The depreciable amount is the cost of the assets (or the net value recalculated if the method adopted for the valuation is the revaluation model), net of the residual value at the end of the depreciation period, if significant. Property, plant and equipment are depreciated based on the following useful lives: furniture from 8 to 9 years, plant from 3 to 7 years, hardware and IT equipment over a period of 4 to 7 years, software from 3 to 5 years, and, finally, other assets from 3 to 18 years. The following, however, are not depreciated:

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

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

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

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

Derecognition criteria

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

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

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

The rate used for discounting is, for each contract and where available, the contractual implicit interest rate. Where this is not available or cannot be determined, a conventional internal rate is used.

The lease term is determined taking into account:

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

During the course of the lease term a lessee shall:

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

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

Derecognition criteria

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

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

Intangible Assets

Classification criteria

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

Recognition and measurement criteria

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

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

the higher between the fair value of the cash-generating unit, less any cost to sell, and the relative value in use. The consequent adjustments are posted in the income statement.

Derecognition criteria

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

Current and deferred taxes

Classification, recognition and measurement criteria

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

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

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

Other Assets

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

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

Recognition and measurement criteria

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

These assets/liabilities are measured at the lower of their carrying value and their fair value less costs to sell, except for certain types of assets (e.g. financial assets within the scope of IFRS 9) for which IFRS 5 specifically states that the valuation criteria of the related accounting standard must be applied. Assets that, under IAS/IFRS accounting standards, are subject to the periodic depreciation/amortisation process cease to be depreciated/amortised when they are classified as assets (or groups of assets) held for sale.

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

The income and charges (net of tax effect) attributable to individual assets or to groups of assets and liabilities held for disposal, which are not discontinued operations, are recognised in the most appropriate item in the income statement.

Financial liabilities measured at amortised cost

Classification criteria

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

Recognition criteria

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

Lease payables are recorded by discounting, at the implicit interest rate, the expected installments over the contractual term or, in the case of property, over a term of at least 12 months.

Measurement criteria

Subsequent to initial recognition, financial liabilities are measured, where not short-term, at amortised cost using the effective interest rate of the transaction, obtained by reference to the effective cost of the transaction and the contractual disbursement flows.

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

Derecognition criteria

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

Lease liabilities are cancelled if the underlying contract is terminated. Derecognition is made by charging any remaining balance to the corresponding value of the right of use recorded in the Balance Sheet Assets.

Financial liabilities held for trading

Classification Criteria

This item includes:

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

Recognition criteria

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

Measurement criteria

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

Derecognition criteria

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

Other liabilities

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

Staff severance indemnity

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

- "defined contribution plan" for the portions of staff severance indemnity indemnities accruing from January 1, 2007 (the date of application of the supplementary pension reform pursuant to Italian Legislative Decree No. 252 of December 5, 2005) both in the case of employee

choice of supplementary pension plans and in the case of allocation to the Treasury Fund managed by INPS. The amount of the portions accounted under staff costs is determined on the basis of the contributions due without the application of actuarial calculation methods;

- "defined-benefit plan" and is therefore recognised on the basis of its actuarial value determined using the "Projected Unit Credit" method, for the portion of staff severance indemnity accrued up to December 31, 2006. The liability for this plan is determined by an external expert using the "*Projected Unit Credit Method*."

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

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

Provisions for risks and charges

Classification, recognition and measurement criteria

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

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

Pensions and similar obligations

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

Other provisions

Other provisions for risks and charges include provisions related to legal obligations or connected to labour relationships or to litigations, also of a fiscal nature, originating from a past event for which a disbursement will probably arise to settle the obligations, provided that the amount of the

disbursement may be estimated reliably. Consequently, a provision is recognised when, and only when:

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

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

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

Share capital and treasury shares

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

Purchase of treasury shares

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

Costs of Issuing Equity Instruments and other capital transactions

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

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

Revenues and Costs

Revenues are gross flows of economic benefits deriving from the performance of the company's ordinary business and are recognised when control of the goods or services is transferred to the customer, at an amount that represents the amount of consideration that the company considers it is entitled to.

In particular, revenues are recognised by applying a model that must meet the following criteria:

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

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

Revenues may be recognised:

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

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

- interest is recognised on accrual on the basis of the contractual interest rate or the effective interest rate in the case of application of amortised cost;
- overdue interest, which may be provided for by the relevant contracts is recorded in the income statement solely at the time of collection;
- dividends are posted in the income statement when their distribution is approved, unless this date is not known or the information is not immediately available, in which case they may be recognised when they are collected;
- commission income from services is recorded, on the basis of the existence of contractual agreements, in the period in which the services have been rendered. Commission income included in the amortised cost for the purposes of determining the effective interest rate is recognised under interest;
- profits and losses from securities trading are recognised in the income statement at the date of sale, on the basis of the difference between the consideration paid or collected and the carrying value of such instruments;

- revenues deriving from the sale of non-financial assets are recorded at the date of sale, or when the performance obligation towards the customer is satisfied.

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

Costs are recognized on an accrual basis and when incurred. A cost is considered incurred when:

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

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

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

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

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

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

Other Information

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

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

- the quantification of impairment losses on receivables, equity investments, and, in general, other financial assets;

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

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

- to determine the fair value of financial instruments not listed on active markets, if the use of parameters that cannot be obtained from the market is necessary, the main estimates regard, on one hand, development of future cash flows (or even income flows, in the case of equities), possibly conditional on future events and, on the other, the level of specific input parameters not listed on active markets.
- the estimates for the assignment of loans and debt securities classified as Financial assets measured at amortised cost and Financial assets measured at fair value through other comprehensive income to the three credit risk stages required by IFRS 9 and to calculate the related expected credit losses involve:
 - the determination, where applicable, of the parameters for a significant increase in credit risk, essentially based on models for measuring the probability of default (PD) upon origination of the financial assets and at the reporting date;
 - the inclusion of forward-looking factors, including macroeconomic factors, for the determination of the PD and LGD (Loss Given Default);
 - the determination of the likelihood of sale of impaired financial assets, through the realisation of market positions;
- to determine the future cash flow estimates from non-performing loans, a number of items are considered: the expected recovery times, the presumed realisable value of guarantees and the costs to be sustained for the recovery of credit exposure.
- With specific reference to the non-performing loans acquired during the first half of 2026, which are backed by public guarantees (MCC and SACE) and by protection mechanisms provided by the Interbank Deposit Protection Fund (FITD), the processes used to estimate

expected cash flows and measure credit risk in accordance with IFRS 9 incorporate specific and judgmental assumptions regarding: (i) the legal enforceability and formal validity of the guarantees that have been, or may be, called upon; (ii) the determination of the technical and procedural timeframes required for the assessment, approval and actual recovery of indemnification amounts from the guarantor entities and the FITD; and (iii) the estimation of any administrative or legal costs associated with such guarantee enforcement procedures. Although these assumptions are based on the best information available as of the reporting date of these condensed consolidated interim financial statements, they are inherently subject to uncertainty arising from potential changes in the relevant regulatory and operational framework. Such developments could have effects, which cannot currently be predicted, on the carrying amounts of the related exposures and on the associated impairment charges or reversals recognized in the financial statements.

- to determine the value in use of intangible assets with an indefinite life (brand name and goodwill) with regard to the Cash-Generating Units (CGU) comprising the Group, the future cash flows in the forecasting period of the analysis and the flows used to determine the *terminal value*, generated by the CGU, are subject to estimate, separately and appropriately discounted. Also the cost of capital is among the items subject to estimate.
- to measure provisions for risks and charges, the amount of outflows necessary to fulfil the obligations is estimated, where possible, taking into account the effective probability of having to utilise resources.
- to measure pensions and similar obligations, the present value of the obligations is subject to estimate, taking into account the flows, appropriately discounted, arising from past time-series analyses and the demographic curve.
- to determine the value of deferred tax items, the likelihood of an effective future tax burden is estimated (taxable temporary differences) and the level of reasonable certainty – if it exists – of future taxable amounts at the time when the tax deductibility occurs (deductible temporary differences and tax losses carried forward).
- to determine *fair value* of the financial liabilities recognised to account for the possible exercise of the option to purchase the minority shares (20%) of the Exacta Group, the value of which depends on internal estimates.

The description of the accounting policies applied to the main financial statement aggregates provides further details on the assumptions and subjective assessments used in the preparation of the financial statements. Finally, it should be noted that the parameters and information used to verify the values mentioned in the preceding paragraphs are therefore influenced by the particularly uncertain macroeconomic and market environment, which could undergo rapid changes that are currently unforeseeable, with consequent effects on the carrying amounts.

The classification drivers for financial assets

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

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

- Financial assets measured at amortised cost: assets that pass the *SPPI test* and come under the *Hold to Collect (HTC) business model*;

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

SPPI Test

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

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

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

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

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

In cases of *modified time value of money* – for example, when the interest rate of the financial asset is recalculated periodically, but the frequency of the recalculation or the frequency of payment of the coupons does not reflect the nature of the interest rate (such as when the interest rate is recalculated monthly on the basis of a one-year rate) or when the interest rate is recalculated regularly on the basis of an average of particular short or medium-to-long term rates – an entity should assess, using both quantitative and qualitative information, whether the contractual cash flows still meet the definition of SPPI (*benchmark cash flows test*). If the test shows that the (undiscounted) contractual cash flows are "significantly different" from the (also undiscounted) cash flows of a *benchmark* instrument (i.e. without the modified *time value*

element), the contractual cash flows cannot be considered to meet the definition of *SPPI*. The standard requires specific analyses (“*look through test*”) to be performed and these are therefore also conducted on multiple *contractually linked instruments* (CLIs) that create concentrations of credit risk for debt repayment and on *nonrecourse assets*, for example in cases where the loan can only be enforced on specified assets of the debtor or on the cash flows from specified assets.

The presence of contractual clauses that may change the frequency or amount of the contractual cash flows must also be considered to determine whether those cash flows meet the requirements to be considered as SPPIs (e.g. prepayment options, the possibility of deferring contractually agreed cash flows, embedded derivative instruments, subordinated instruments, etc.).

However, as envisaged by IFRS 9, a contractual cash flow characteristic does not affect the classification of the financial asset if it could have only a de minimis effect on the contractual cash flows of the financial asset (in each year and cumulatively). Similarly, if a cash flow characteristic is not genuine, i.e. if it affects the instrument’s contractual cash flows only on the occurrence of an event that is extremely rare, highly abnormal and very unlikely to occur, it does not affect the classification of the financial asset.

Business Model

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

- *Hold to Collect (HTC)*: this is a business model whose objective is achieved by collecting the contractual cash flows of the financial assets included in the portfolios associated to it. The inclusion of the portfolio of financial assets in this business model does not necessarily result in the inability to sell the instruments, but the frequency, value and timing of sales in prior periods, the reasons for the sales, and the expectations about future sales, need to be considered;
- *Hold to Collect and Sell (HTCS)*: this is a mixed business model whose objective is achieved by collecting the contractual cash flows of the financial assets in portfolio and (also) through the sale of the financial assets, which is an integral part of the strategy. Both activities (collection of contractual flows and sale) are indispensable for achieving the business model’s objective. Accordingly, sales are more frequent and significant than for an HTC and are an integral part of the strategies pursued;
- *Other/Trading*: this is a residual category that includes both financial assets held for trading and financial assets managed with a business model that does not come under the previous categories (Hold to Collect and Hold to Collect and Sell). In general, this classification applies to a portfolio of financial assets whose management and performance are measured based on *fair value*.

The *business model* reflects the way in which financial assets are managed to generate cash flows for the benefit of the entity and is defined by top management with the appropriate involvement of the *business* structures. It is observed by considering the way in which financial assets are managed and, as a consequence, the extent to which the portfolio’s cash flows derive from the collection of contractual flows, from the sale of the financial assets, or from both. This assessment is not performed on the basis of scenarios that the entity does not reasonably expect

to occur, such as 'worst case' or 'stress case' scenarios. For example, if an entity expects that it will sell a particular portfolio of financial assets only in a stress case scenario, that scenario does not affect the entity's assessment of the business model for those assets if the entity reasonably expects that such a scenario will not occur.

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

In summary, the business model:

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

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

Impairment Test

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

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

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

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

The value in use of the CGU is determined by estimating the present value of the future cash flows expected to be generated by the CGU, using the *Discounted Cash Flow* valuation method.

Cash flows are determined using the most recent available business plan or, in its absence, through the formulation of an internal forecast by management or through other available external evidence. Normally, the analytical forecast period covers a maximum of five years.

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

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

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

Business Combinations

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

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

1. Identification of the acquirer and determination of the acquisition date.
2. Determination of the acquisition price equal to the *fair value* of the consideration paid for the acquisition. In this context, IFRS 3 defines the consideration paid as equal to the sum of the *fair values*, as of the acquisition date, of the following components:
 - assets transferred by the acquirer to the former owners of the acquiree;
 - liabilities incurred or assumed by the acquirer;
 - equity investments issued by the acquirer to the shareholders of the acquiree as part of the business combination.
3. Allocation of the purchase price: recognition, in the acquirer’s financial statements, of the acquired assets at their *fair value* as of the acquisition date. If the conditions are met, the acquisition process can also lead to the recognition of assets and liabilities not previously recognised in the financial statements of the acquired company or business unit.

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

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

agreements between the parties that could result in a transfer of control prior to the exchange date.

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

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

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

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

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

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

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

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

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

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

Mergers which entail the establishment of a new legal entity and mergers by incorporation (which entail that an entity is absorbed by another existing entity) are treated according to the criteria illustrated above, that is: – if the transaction leads to the transfer of control of a company, it is accounted for as a business combination as provided for by IFRS 3; – if the transaction does not lead to the transfer of control, it is accounted for by privileging the continuity of the values.

Options on Minority Interests

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

As previously described, as part of the acquisition of the Exacta Group, cross-call and put mechanisms were agreed upon through which AMCO could acquire the remaining 20% of the

Exacta Group, exercisable within specific time frames starting, respectively, from the fourth and fifth years following the closing of the transaction.

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

Earn-Out

In 2025, the AMCO Group completed the acquisition of 80% of the Exacta Group, including an earn-out component.

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

From an accounting perspective, the earn-out represents a contingent consideration, namely a portion of the purchase price to be settled in the future (IFRS 3, paragraphs 37-39). Accordingly, upon acquisition, the Group recognized a liability within provisions for risks and charges equal to the maximum payment amount envisaged under the agreement, amounting to €8 million. Any subsequent changes will be accounted for as a reduction of such liability, with a corresponding impact recognized in the income statement.

Probability Test

The purpose of the *probability test* is to verify the existence of the probability of recovery of deferred tax assets, as required by IAS 12. In particular, the Accounting Standard does not specify what level of confidence is sufficient and necessary to consider the probability requirement satisfied.

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

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

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

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

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

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

Procedure for conducting the *probability test*

AMCO performs the *probability test* according to the following methodology:

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

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

A.3 - DISCLOSURE ON TRANSFERS BETWEEN PORTFOLIOS OF FINANCIAL ASSETS

During the period, 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, based on the new fair value policy approved during 2026:

- 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 determined in accordance with the methodologies set out in the Company's Fair Value Policy. In particular, for closed-end CIUs, a specific assessment is carried out to determine whether the Net Asset Value (NAV) provided by the fund manager is representative of the investment's exit price and to identify any risk factors not reflected in the NAV. For credit funds, fair value is estimated using a Discounted Cash Flow (DCF) model based on the Business Plan provided by the Management Company (SGR) or, where envisaged by the Policy, on the underlying assets' business plans, appropriately adjusted to reflect historical performance, investment risk factors and any inconsistencies in the timing of expected cash flows. Cash flows are discounted using an alternative discount rate representing the opportunity cost of capital (WACC). The resulting value is in any case compared with the NAV and, where it exceeds the NAV, the investment is recognised at NAV as the best estimate of fair value. These instruments are generally classified within Level 3 of the fair value hierarchy;
- for other financial assets (equity and quasi-equity instruments, securitisation notes, debt securities, OTC derivatives and other financial instruments), valuation methodologies consistent with the nature and characteristics of each instrument are applied. These may include Comparable Based, Contribution Based, Waterfall, Discounted Cash Flow and market-based approaches incorporating both observable and unobservable inputs, taking into account all relevant risk components, including credit risk, liquidity risk and any subordination features;

With reference to the untrenched securitization notes, fair value is determined using a discounted cash flow model based on expected future cash flows derived from the business plan prepared at the time of the portfolio acquisition. As of 30 June 2026, in the absence of updates to the business plan used at acquisition, the related cash flows were used for valuation purposes, based on management's assessment that the underlying assumptions remain representative. The valuation incorporates judgment with respect to the assumptions used in estimating future cash flows, the timing and recovery rates of the underlying portfolio, and the discount rates applied. Given the use of significant unobservable inputs, the notes are classified within Level 3 of the fair value hierarchy as defined by IFRS 13.

- for loans measured at fair value as a result of failing the SPPI test, fair value is determined using an internal Discounted Cash Flow model based on expected cash flows derived from recovery plans prepared by the business functions and a discount rate representing the opportunity cost of capital, determined using a WACC approach that incorporates both the cost of equity and the cost of debt. Where objective and reliable evidence supports a different valuation, such as purchase offers or imminent restructuring transactions, the final valuation may be adjusted based on specific internal analyses. Due to the use of unobservable inputs, these instruments are classified within Level 3 of the fair value hierarchy.
- for impaired assets measured at amortised cost, both POCI and non-POCI, the fair value disclosed for financial reporting purposes is determined using internal models based on the discounting of expected cash flows and reflects the credit quality of the underlying assets.

A.4.2 – Measurement processes and sensitivity

It should be noted that since the measurement results, where they do not refer to quotations in active markets, can be significantly affected by assumptions mainly used for cash flows timing, the discount rates adopted and the methods used to estimate credit risks, the estimated *fair values* could differ from those realised in an immediate sale of the financial instruments. Moreover, the parameters used and the models adopted can differ between different financial institutions, generating even significantly different results when assumptions change.

A.4.3 – Fair Value Hierarchy

With regard to financial assets measured at *fair value* on a recurring basis, level transfers are recognised along the following lines.

For equity instruments, the transfer level occurs:

- when observable market *inputs* became available during the period (e.g. prices defined in the context of comparable transactions on the same instrument between independent and responsible counterparties). In this case, there will be a reclassification from Level 3 to Level 2;
- when the directly or indirectly observable inputs used as a basis for evaluation have ceased to exist, or when they are no longer updated (e.g. non-recent comparable transactions or no longer applicable multiples). In this case, valuation criteria using non-observable *inputs* are used;
- when a security is no longer listed on an active market, even temporarily, there will be a reclassification from Level 1 to Level 2 or Level 3 as appropriate.

A.4.4 – Other information

As of the reporting date of the Condensed Interim Consolidated Financial Statements, there is no information to be disclosed pursuant to IFRS 13, paragraphs 51, 93(i), and 96, because:

- there are no assets measured at fair value based on their “highest and best use”;
- the Group has not applied the option to measure fair value on the basis of a portfolio’s net exposure, in order to take into account the offsetting of credit risk and market risk for a particular group of financial assets or financial liabilities (exception under IFRS 13, paragraph 48).

PART B - INFORMATION ON BALANCE SHEET ASSETS

Section 1 - Cash and cash equivalents - Item 10

	30.06.2026	31.12.2025
a) Cash	-	1
b) Unrestricted deposits with banks	422,702	207,401
Total	422,702	207,402

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

As of 30 June 2026, this item amounted to €443.640 million, representing an increase of €92.405 million compared with the balance of €351.235 million recorded as of 31 December 2025. The item is composed of sub-item 20(a) “Financial assets held for trading”, amounting to €5 thousand (€7 thousand as of 31 December 2025), consisting entirely of financial derivatives and residual trading positions; and sub-item 20(c) “Other financial assets mandatorily measured at fair value”, amounting to €443.635 million (€351.228 million as of 31 December 2025), which represents substantially the entire balance of the item.

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

Items/Values	Total (30.06.2026)			Total (31.12.2025)		
	L1	L2	L3	L1	L2	L3
1. Debt securities			115,142			1,318
1.1 Structured Securities						
1.2 Other debt securities			115,142			1,318
2. Equity securities	28		13,684	43		14,984
3. UCITS units			276,650			297,663
4. Loans			38,131			37,221
4.1 Repurchase agreement						
4.2 Others			38,131			37,221
Total	28		443,607	43		351,186

Key:
L1 = Level 1
L2 = Level 2
L3 = Level 3

The “Debt Securities” line item includes the securitization notes arising from the Parent Company AMCO’s interest in the vehicles Ross SPV S.r.l. and Restart SPV S.r.l., amounting €115 million, and the bonds obtained following the conversion of CMC Ravenna’s equity financial instruments originating from the portfolio acquired from Banca Carige and from the transaction with Monte dei Paschi di Siena for a total of €116 thousand.

The “Equity securities” line item primarily consists of equity financial instruments (SFPs) acquired following the conversion of receivables stemming mainly from the portfolio acquired from Banca Carige and as part of the transaction with Monte dei Paschi di Siena, amounting €14 million.

The “UCITS units” line item includes:

- the investment in *the Italian Recovery Fund* for €201 million. As of June 30, 2026, the Parent Company holds 277.3 units with a unit value of €724,863 (297.9 units as of December 31,

2025). The decrease in the number of units held is due to the cancellation of units following the distribution of share capital as a redemption made by the Fund in March 2026;

- the units of the *Back2Bonis* Fund, allocated to the Parent Company as part of the transaction known as “*Cuvée*,” amounting to €63 million as of June 30, 2026;
- the SGT Sansedoni Fund units, acquired in 2021 as part of a *debt-to-equity swap* transaction and valued at €7.2 million as of June 30, 2026;
- the Efesto Fund units, acquired in 2020 as part of the transaction with Monte dei Paschi di Siena and valued at €4.9 million as of June 30, 2026;
- units in the Clessidra Restructuring Fund, acquired in 2020 and valued at €0.9 million as of June 30, 2026.

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

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: breakdown by type

Items/Values	Total (30.06.2026)			Total (31.12.2025)		
	L1	L2	L3	L1	L2	L3
1. Debt securities	1,249,606			1,243,804		
1.1 Structured Securities						
1.2 Other debt securities	1,249,606			1,243,804		
2. Equity securities			493			493
3. Loans						
Total	1,249,606			1,243,804		

Key:

L1 = Level 1
L2 = Level 2
L3 = Level 3

As of June 30, 2026, this item had a balance of €1,250.1 million. In detail:

- Other debt securities: the amount of €1,249.6 million, including accrued interest, relates to the investment in Italian government bonds.
- Equity securities: the total amount of €0.5 million relates entirely to shares in Arezzo Fiere Congressi, resulting from the spin-off transaction with Banca Monte dei Paschi di Siena.

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

	Gross value					Total value adjustments				Total partial write-offs*
	First stage	of which: Instruments with low credit risk	Second stage	Third stage	Purchased or Originated Credit Impaired	First stage	Second stage	Third stage	Purchased or Originated Credit Impaired	
Debt securities	1,251,110	1,251,110	-	-	-	(1,504)	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Total (30.06.2026)	1,251,110	1,251,110	-	-	-	(1,504)	-	-	-	-
Total (31.12.2025)	1 245 361	1 245 361	-	-	-	(1 557)	-	-	-	-

* 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: breakdown by type of loans and receivables with banks

Break-down	Total (30.06.2026)				Total (31.12.2025)							
	Carrying amount		Fair value		Carrying amount		Fair value					
	Stage 1 and Stage 2	Stage 3	Purchased or Originated Credit Impaired	L1	L2	L3	Stage 1 and Stage 2	Stage 3	Purchased or Originated Credit Impaired	L1	L2	L3
1. Time deposits	199,903					199,903	49,847					49,847
2. Current accounts												
3. Loans												
3.1 Repurchase agreement												
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	1,816					1,816	2,326					2,326
Total	201,719					201,719	52,173					52,173

Key:

L1 = Level 1

L2 = Level 2

L3 = Level 3

The item as of June 30, 2026, primarily relates to:

- A €199.6 million interest-bearing time deposit held with leading credit institutions;
- Receivables for fees to be received for €1.6 million.

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

Break-down	Total (30.06.2026)						Total (31.12.2025)					
	Carrying amount			Fair value			Carrying amount			Fair value		
	Stage 1 and Stage 2	Stage 3	Purchased or Originated Credit Impaired	L1	L2	L3	Stage 1 and Stage 2	Stage 3	Purchased or Originated Credit Impaired	L1	L2	L3
1. Loans	2,987	-	33,087	-	-	36,074	2,476	-	31,456	-	-	31,106
1.1 Repurchase agreement	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Leasing Loans	-	-	-	-	-	-	-	-	-	-	-	-
1.3 Factoring	-	-	-	-	-	-	-	-	-	-	-	-
- with recourse	-	-	-	-	-	-	-	-	-	-	-	-
- without recourse	-	-	-	-	-	-	-	-	-	-	-	-
1.4. Other Loans	2,987	-	33,087	-	-	36,074	2,476	-	31,456	-	-	31,106
2. Debt securities	29,024	-	-	-	-	29,024	35,303	-	-	-	-	35,303
2.1 Structured securities	-	-	-	-	-	-	-	-	-	-	-	-
2.2. Other debt securities	29,024	-	-	-	-	29,024	35,303	-	-	-	-	35,303
3. Other assets	669	-	-	-	-	669	924	-	-	-	-	924
Total	32,680	-	33,087	-	-	65,767	38,703	-	31,456	-	-	67,333

Key:

L1 = Level 1

L2 = Level 2

L3 = Level 3

As of June 30, 2026, this item had a balance of €65.8 million, consisting primarily of receivables from acquired portfolios for €35 million, and notes held in the securitization vehicles Chewbecca SPV S.r.l. and Stock SPV S.r.l. for €29 million. Other assets include cash held at Poste Italiane and BancoPosta by the Parent Company and the Exacta Group.

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

Break-down	Total (30.06.2026)						Total (31.12.2025)					
	Carrying amount			Fair value			Carrying amount			Fair value		
	Stage 1 and Stage 2	Stage 3	Purchased or Originated Credit Impaired	L1	L2	L3	Stage 1 and Stage 2	Stage 3	Purchased or Originated Credit Impaired	L1	L2	L3
1. Loans	10,319	3,481	3,834,382	-	-	3,848,182	15,180	2,719	2,636,453	-	-	2,877,496
1.1 Lease loans	-	-	251,429	-	-	251,429	-	-	278,206	-	-	317,698
of which: without a final purchase option	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Factoring	-	-	-	-	-	-	-	-	-	-	-	-
- with recourse	-	-	-	-	-	-	-	-	-	-	-	-
- without recourse	-	-	-	-	-	-	-	-	-	-	-	-
1.3 Consumer Credit	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Credit Cards	-	-	-	-	-	-	-	-	-	-	-	-
1.5 Pawn lending	-	-	-	-	-	-	-	-	-	-	-	-
1.6 Loans granted in connection with payment services provided	-	-	-	-	-	-	-	-	-	-	-	-
1.7 Other Loans	10,319	3,481	3,582,953	-	-	3,596,753	15,180	2,719	2,358,247	-	-	2,559,798
of which: from the enforcement of guarantees and commitments	-	-	-	-	-	-	-	-	-	-	-	-
2. Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Structured securities	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Other debt securities	-	-	-	-	-	-	-	-	-	-	-	-
3. Other assets	-	-	-	-	-	-	-	-	-	-	-	-
Total	10,319	3,481	3,834,382	-	-	3,848,182	15,180	2,719	2,636,453	-	-	2,877,496

Key:

L1 = Level 1
L2 = Level 2
L3 = Level 3

As of June 30, 2026, this item had a balance of €3,848 million, consisting primarily of:

- Portfolios measured at amortized cost of €1,021 million;
- Portfolios measured as POCI amounting to €2,827.6 million.

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

	Gross value			Total value adjustments					Total partial write-offs*
	First stage	of which: Instruments with low credit risk	Second stage	Third stage	Purchased or Originated Credit Impaired	First stage	Second stage	Third stage	
Debt securities	30,488		30,488	-	-	(1,463)	-	-	-
Loans	213,195		213,195	-	7,375	7,170,097	(550)	(3,893)	240,800
Other assets	3,049		3,049	-	-	(1)	-	-	-
Total (30.06.2026)	246,732		246,732	-	7,375	7,170,097	(2,014)	(3,893)	240,800
Total (31.12.2025)	58,482		618	-	31,035	6,120,409	(2,271)	(28,316)	(286,933)

* Value to be given for information purposes.

Section 7 - Equity investments - Item 70

7.1 - Equity investments: Information on Participatory Relationships

Company Names	Registered Office	Operating Office	Shareholding interest %	Votes available %	Carrying amount	Fair Value
A. Wholly owned subsidiaries						
Monterosso S.r.l.	Milan	Milan	100%	100%	10	n/a
B. Companies subject to significant influence						
Anthea Legal S.r.l.	Milan	Cuneo	31%	31%	6	n/a
Total					16	n/a

Anthea Legal S.r.l. is an indirect subsidiary through Anthea S.r.l.

7.5 - Non-significant equity investments: accounting information

Items/Values	Profit/Loss	Total assets	Shareholders' equity	Revenues
Monterosso s.r.l.	(6)	2,296	4	-
Anthea Legal, S.r.l.	9	64	31	170
Total	3	2,360	35	170

The figures reported for Monterosso S.r.l. and Anthea Legal S.r.l. are based on the latest approved financial statements as of 31 December 2025.

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 (30.06.2026)	Total (31.12.2025)
1. Owned assets	3,535	3,788
a) land	211	211
b) buildings	1,758	1,792
c) furniture	1,365	1,397
d) electronic equipment	7	126
e) other	194	262
2. Rights of use acquired through leases	18,542	19,751
a) land		
b) buildings	17,316	18,752
c) furniture	404	
d) electronic equipment	67	78
e) other	755	921
Total	22,077	23,539

of which: from the enforcement of guarantees received

The change in property, plant and equipment is mainly attributable to the ordinary depreciation and amortisation of owned assets and right-of-use assets, in accordance with the provisions of IFRS 16.

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

Assets/Values	Total (30.06.2026)	Total (31.12.2025)
1. Inventories of assets obtained from the enforcement of received guarantees		
a) land		
b) buildings		
c) furniture		
d) electronic equipment		
e) other		
2. Other inventories of property, plant and equipment	161,777	161,227
Total	161,777	161,227
of which: measured at <i>fair value</i> net of selling costs		

Inventories mainly refer to properties acquired at auction or by way of *datio in solutum* by the Group in order to optimize recoveries from credit exposures secured by properties.

Section 9 - Intangible assets - Item 90

9.1 - Intangible assets: break-down

Items/Valuations	Total (30.06.2026)		Total (31.12.2025)	
	Assets measured at cost	Assets measured at <i>fair value</i>	Assets measured at cost	Assets measured at <i>fair value</i>
1 Goodwill	140,424	-	140,423	-
2. Other intangible assets				
of which: software	5,564	-	6,393	-
2.1 owned	14,717	-	16,101	-
- generated internally	5,564	-	6,041	-
- Other	9,152	-	10,060	-
2.2 Rights of use acquired through <i>leasing</i>	-	-	-	-
Total 2	14,717	-	16,101	-
3. Assets related to finance leases:				
3.1 Unposted assets	-	-	-	-
3.2 Goods returned following termination	-	-	-	-
3.3 Other assets	-	-	-	-
Total 3	-	-	-	-
Total (1+2+3)	155,140	-	156,524	-
Total (T-1)	156,524	-	574	-

Intangible assets amounted to €155.1 million as of June 30, 2026, consisting of:

- Goodwill, amounting to €140.4 million;
- Other intangible assets, amounting to €14.8 million, mainly arising from intangible assets identified during the *purchase price allocation* process following the acquisition of the Exacta Group, net of amortization.

As required by IAS 36, as of 30 June 2026 the AMCO Group assessed whether any indicators of impairment (“trigger events”) existed in relation to the goodwill and finite-lived intangible assets allocated to the Exacta CGU, taking into account both internal and external factors.

From the perspective of internal factors, operating performance during the first half of 2026 exceeded budget assumptions. Specifically, revenues amounted to €14.5 million (+2% compared with the budgeted €14.3 million), while operating costs were lower than expected (€10.4 million compared with the budgeted €11.2 million), resulting in reported EBITDA of €4.2 million, 37% higher than the target for the period (€3.1 million).

With regard to external factors, the Group monitored the evolution of the main macroeconomic and financial variables as of 30 June 2026 and updated the relevant discounting parameters. The risk-free rate was determined at 3.60% (compared with 3.42% as of 31 December 2025), while the equity risk premium (ERP) was set at 4.31% (compared with 4.23%), with the CGU's beta coefficient decreasing to 0.85 (from 0.89).

To further support the absence of impairment indicators, the Group performed an impairment-test simulation reflecting the continued achievement of the assumptions underlying the 2026-2030 Business Plan and the market parameters updated as of 30 June 2026. The simulation indicated a positive headroom (buffer) of approximately €71.7 million between the CGU's recoverable amount and its carrying amount.

This figure represents a significant increase compared with the €24.4 million buffer identified in the formal impairment test performed as of 31 December 2025, which showed a recoverable amount of €196.5 million against a carrying amount of the CGU of €172.1 million.

In light of the economic and financial evidence and the quantitative simulations described above, which do not indicate the existence of impairment indicators, it was not considered necessary to perform a detailed determination of the recoverable amount through a formal impairment test for the purposes of the condensed interim financial statements. A full impairment test will be performed again in connection with the annual financial statements as of 31 December 2026.

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 (30.06.2026)	Total (31.12.2025)
Deferred tax assets with balancing entry in the income statement	78,355	81,100
Deferred tax assets with balancing entry in shareholders' equity	11,727	11,784
Current tax assets	14,771	19,993
Total	104,853	112,877

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

Recognised deferred tax assets refer to:

- €58.3 million to IRES and IRAP convertible DTAs on write-downs of receivables not yet deducted pursuant to Article 106, paragraph 3, of the TUIR, or on goodwill and *intangible assets* exempted pursuant to Article 10-ter of Italian Decree-Law 185/2008 (arising from the spin-off from MPS Bank), as provided for in Article 2 of Italian Decree-Law No. 225 of December 29, 2010, as amended (Italian Law No. 214/2011);
- €11.7 million to DTAs on ACEs and losses deemed recoverable by the *Probability Test*;
- €8.3 million for IRAP and IRES DTAs generated by deductible temporary differences.

Furthermore, following the completion of the *Probability Test*, tax benefits that are currently unrecognized but potentially realizable against future taxable income amount to €260.1 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.

The deferred tax assets recognized against shareholders' equity relate to the tax effects arising from the *purchase price allocation* process for the acquisitions of the Exacta Group (€1 million) and Genova High Tech S.p.A. (€10.7 million).

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

	Total (30.06.2026)	Total (31.12.2025)
Deferred tax liabilities with corresponding entry in the income statement	46	46
Deferred tax liabilities with offsetting entry in shareholders' equity	3,817	4,438
Current tax liabilities	1,666	2,434
Total	5,529	6,918

As of June 30, 2026, tax liabilities amounted to €5.5 million, of which:

- €3.8 million resulting from the Exacta Group's *purchase price allocation* process;
- €1.7 million classified as current tax liabilities for the Exacta Group and the Parent Company.

Section 12 - Other assets - Item 120

12.1 - Other assets: break-down

	30.06.2026	31.12.2025
Servicing receivables and recoveries of servicing expenses	12,197	15,361
Accrued income and prepaid expenses	12,706	6,346
Improvements to third-party assets	3,774	4,596
Other items to be settled	3,599	7,647
Indirect tax credits	4,047	3,584
Receivables from suppliers	1,816	1,077
Guarantee deposits and advance payments	9,082	8,470
Receivables from taxes recovery and management activities	12,847	14,761
Other	2,810	907
Total	62,879	62,750

As of June 30, 2026, the “Other Assets” line item had a balance of €62.9 million, composed primarily as follows:

- *Servicing* receivables and recoveries of *servicing* expenses: amounting to €12.2 million, these include servicing commissions receivable and reimbursement of expenses advanced by AMCO in connection with portfolio management;
- Accrued income and prepaid expenses: amounting to €12.7 million, these include revenues for the period not yet collected and costs already incurred but relating to future periods;
- Improvements to third-party assets: amounting to €3.8 million, representing fit-out expenses for AMCO’s offices capitalized in accordance with IAS 16, net of depreciation;
- Other items to be settled, amounting to €3.6 million, include transitional items related to transactions close the end of the half-year;
- Receivables for tax recovery and management activities relating to Exacta business unit’s operations, amounting to €12.8 million.

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 (30.06.2026)			Total (31.12.2025)		
	with banks	with financial companies	with customers	with banks	with financial companies	with customers
1. Loans	8,774			4,035		
1.1 Repurchase agreement						
1.2 Other Loans	8,774			4,035		
2. Lease payables	2,345	16,973	2,724	2,467	18,114	2,849
3. Other payables						
Total	11,119	16,973	2,724	6,502	18,114	2,849
Fair value – Level 1						
Fair value – Level 2						
Fair value – Level 3	11,119	16,973	2,724	2,467	16,095	2,849
Total fair value	11,119	16,973	2,724	2,467	16,095	2,849

As of June 30, 2026, this item had a balance of €30.8 million, attributable almost entirely to the recognition of financial liabilities for *leases* under IFRS 16 (€22 million) and bank borrowings (€8.8 million), the latter relating to the Exacta Group and the Ananteo Fund and arising from their normal operating activities.

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

Type of securities/Values	Total (30.06.2026)				Total (31.12.2025)			
	CA	Fair value			CA	Fair value		
		L1	L2	L3		L1	L2	L3
A. Titles								
1. Bonds	3,637,968	3,637,968			2,847,154	2,847,154		
1,1 Structured								
1.2 Other	3,637,968	3,637,968			2,847,154	2,847,154		
2. Other Securities								
2.1 Structured								
2.2 Others								
Total	3,637,968	3,637,968			2,847,154	2,847,154		

Key:

CA = Carrying amount

L1 = Level 1

L2 = Level 2

L3 = Level 3

This line item refers entirely to the *senior unsecured* bonds issued by the Parent Company and listed on the Luxembourg Stock Exchange. The increase compared to December 31, 2025, is primarily due to the issuance of AMCO bonds maturing in 2029 and 2038 for €750 million and €600 million, respectively, in addition to the scheduled repayment of the bond maturing in 2026 for €500 million.

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

	30.06.2026	31.12.2025
Invoices to be received	27,042	28,179
Financial liabilities to third parties for options	39,140	39,626
Other items to be settled	41,399	47,741
Payables to suppliers	34,860	49,321
Payables for withholding taxes and indirect taxes	6,604	6,478
Payables to personnel	3,800	1,975
Deposits and advances received	7,571	10,448
Accrued liabilities and deferred income	28,466	5,541
Payables for amounts to be returned to administrations	2,039	1,935
Other	250	722
Total	191,171	191,966

This item mainly consists of:

- “Other items to be settled,” which include items in progress at the end of the half-year that found their physiological settlement during the following month of July 2026;
- “Financial liabilities to third parties for options” represent the estimated value of the Exacta Group’s *minority interests*, arising from cross put-call options; see Part A – Accounting Policies, A.2 – Section on the main Financial Statement Items – Other Information, Transactions involving minority interests;
- “Payables for amounts to be returned to administrations” refer to the Exacta Group’s management of local tax recoveries;
- “Invoices to be received, payables, and accrued liabilities and deferred income”, related to the Group’s normal operations.

Section 10 - Provisions for risks and charges - Item 100

10.1 - Provisions for risks and charges: break-down

Items/Values	Total (30.06.2026)	Total (31.12.2025)
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	166	190
4. Other provisions for risks and charges	37,864	41,487
4.1 legal and tax disputes	10,098	12,535
4.2 staff costs	12,579	14,295
4.3 others	15,187	14,657
Total	38,030	41,677

As of June 30, 2026 the provisions amounted to €38 million. More specifically:

- Legal and tax disputes, which mainly include:
 - Provisions of €8 million for amounts collected by the Parent Company in its debt collection activities, which are likely to have to be returned to debtors/guarantors;
 - Provisions of €1 million for disputes in which the risk of compensation to debtors or guarantors has been assessed as probable.
- Staff costs: this item mainly refers to the provision for the company bonus referred to in Article 48 of the National Collective Labor Agreement (CCNL), as well as for company welfare.
- Other: this item includes provisions for specific risks covering expected disbursements for the portion of collections forfeited and to be returned to the guarantor already enforced, as well as provisions for future risks relating to penalties for the termination of *outsourcing* contracts and tax risks. This item also includes the probable payment for *earn-out* of €8 million resulting from the acquisition of the Exacta Group shareholding and considered among the *deferred consideration* upon initial recognition.

It should be noted that, in addition to the cases in which the risk of losing the case was considered probable and for which a provision for future risks was therefore established, the Parent Company currently has additional litigation pending for which the risk of losing the case is considered “possible”, for a total *petitum* amount of €13.6 million.

Section 12 - Non-Controlling Interests

12.1 Breakdown of Item 180 "Non-Controlling Interests"

Voci/valori	Total (30.06.2026)	Total (31.12.2025)
1. Share Capital	-	-
2. Treasury Shares	-	-
3. Equity Instruments	686,723	-
4. Share Premium Reserve	-	-
5. Reserves	196	110
6. Valuation Reserves	-	-
7. Profit (Loss) for the Period	29,573	577
Total	716,492	687

With specific reference to the composition of the Equity Instruments item, reference should be made to the information provided in Section 5.2 "Significant Judgments and Assumptions in Determining the Scope of Consolidation – Banca Progetto."

The change in reserves also reflects the distribution of a dividend by the Exacta Group.

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 transactions	Total (30.06.2026)	Total (30.06.2025)
1. Financial assets measured at fair value through profit or loss					
1.1 Financial assets held for trading					
1.2 Financial assets measured at fair value					
1.3 Other financial assets mandatorily measured at fair value					
2. Financial assets measured at fair value through other comprehensive income	9,765		X	9,765	2,797
3. Financial assets measured at amortised cost:	1,172	154,936	-	156,108	130,066
3.1 Loans and receivables with banks		3,927	X	3,927	3,096
3.2 Loans and receivables with financial companies	1,172	603	X	1,775	1,528
3.3 Loans and receivables with customers		150,406	X	150,406	125,442
4. Hedging derivatives	X	X			
5. Other assets	X	X	1	1	
6. Financial liabilities	X	X	X		
Total	10,937	154,936	1	165,874	132,863
of which: interest income on impaired financial assets		80,236		80,236	105,217
of which: interest income from leases	X		X		

Interest and similar income mainly include:

- €9.8 million relating to interest income accrued on the government bond portfolio classified as FVOCI.
- €152.2 million from loans and receivables with financial companies and customers. More specifically, interest income consists of:
 - Portfolios measured at amortized cost, amounting to €30.9 million;
 - Portfolios measured as POCI, amounting to €120.1 million;
 - Interest on securitization *notes* amounting to €1.2 million.
- €4 million in interest income from loans and receivables with banks.

1.3 - Interest and similar expenses: break-down

Items/Technical forms	Liabilities	Securities	Other Transactions	Total (30.06.2026)	Total (30.06.2025)
1. Financial liabilities measured at amortised cost	(317)	(50,800)		(51,117)	(40,444)
Financial liabilities measured at cost - Other transactions	X	X			
1.1 Payables to banks	(81)	X	X	(81)	(80)
1.2 Payables to financial companies	(190)	X	X	(190)	(128)
1.3 Payables to customers	(46)	X	X	(46)	(87)
1.4 Debt securities issued	X	(50,800)	X	(50,800)	(40,149)
2. Financial liabilities held for trading					
3. Financial liabilities measured at <i>fair value</i>					
4. Other liabilities	X	X			
5. Hedging derivatives	X	X			
6. Financial assets	X	X	X		
Total	(316)	(50,800)		(51,117)	(40,444)
of which: interest expense on lease liabilities	(128)	X	X	(128)	(167)

Interest and similar expenses are related almost entirely to interest recognised at amortized cost on the *senior unsecured* bonds issued by the Parent Company, amounting to €50.8 million.

Section 2 – Fees and commissions - Items 40 and 50

2.1 - Fee and commission income: break-down

Details	Total (30.06.2026)	Total (30.06.2025)
a) leasing transactions		
b) <i>factoring</i> transactions		
c) consumer credit		
d) guarantees issued		
e) services of:		
- fund management on behalf of third parties		
- foreign exchange brokerage		
- product distribution		
- other		
f) collection and payment services		
g) servicing for securitization transactions	4,212	4,200
h) other commissions	15,792	18,152
- collection of receivables from Segregated Estates	15,258	16,523
- securities lending	285	772
- other	248	857
Total	20,004	22,352

Fee and commission income amounted to €20 million. This item mainly includes *servicing* fees received for the management of Segregated Estates related to the former ex Venete banks, amounting to €15 million, and fees related to *servicing* activities on securitized portfolios, amounting to €4 million.

2.2 - Fee and commission expense: break-down

Breakdown/Sectors	Total (30.06.2026)	Total (30.06.2025)
a) Guarantees received		
b) Provision of services by third parties		
c) Collection and payment services		(20)
d) Other commissions	(167)	(15)
Total	(167)	(35)

Fee and commission expense mainly refers to securities transactions.

Section 3 - Dividends and similar revenues - Item 70**3.1 - Dividends and similar revenues: break-down**

Items/Income	Total (30.06.2026)		Total (30.06.2025)	
	Dividends	Similar Income	Dividends	Similar income
A. Financial assets held for trading				
B. Other financial assets mandatorily measured at fair value		28		
C. Financial assets measured at fair value through other comprehensive income				70
D. Equity investments	1,400			
Total	1,400	28		70

This item primarily refers to income generated by equity instruments held by the Parent Company.

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 Other					
2. Financial liabilities held for trading					
2.1 Debt Securities					
2.2 Payables					
2.3 Other					
3. Financial assets and financial liabilities: currency exchange differences	X	X	X	X	216
4. Derivative instruments		12	(9)		3
4.1 Financial derivatives			(9)		(9)
4.2 Credit derivatives		12			12
of which: natural hedges connected with the <i>fair value option</i>	X	X	X	X	
Total		12	(9)		219

This item mainly refers to exchange rate differences arising mainly from foreign currency loans.

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 value of other financial assets and financial liabilities measured at fair value through profit or loss: break-down of other financial assets mandatorily measured at fair value

Transactions / Income Components	Capital gains (A)	Profits on disposal (B)	Capital losses (C)	Losses on disposal (D)	Net result [(A+B) - (C+D)]
1. Financial assets	7,801	132	(6,258)	(328)	1,346
1.1 Debt securities	3,366		(1,201)	(185)	1,979
1.2 Equity securities			(1,314)		(1,314)
1.3 UCITS shares	8	132	(3,743)		(3,603)
1.4 Loans	4,427			(143)	4,284
2. Financial assets denominated in foreign currencies: currency exchange differences	X	X	X	X	
Total	7,801	132	(6,258)	(328)	1,346

Capital gains mainly relate to:

- €3.4 million in securitization notes arising from the Parent Company's investment in the Ross SPV and Restart SPV vehicles;
- €4.4 million from the valuation of credit exposures in the acquired portfolios.

Profits on disposal mainly relate to:

- €132 thousand from the investment in *the Italian Recovery Fund*.

Capital losses relate to:

- €3.7 million from the *fair value* measurement of the investment in the *Italian Recovery Fund*, Sansedoni Fund units, *Back to Bonis* and Clessidra funds.
- €2.5 million in write-downs of *semi-equity* securities and bonds.

The losses realized relate primarily to:

- €185 thousand in *semi-equity* securities;
- €143 thousand in credit exposures belonging to acquired portfolios.

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

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

Transactions/income components	Value adjustments (1)						Reversals (2)				Total (30.06.2026)	Total (30.06.2025)
	First stage	Second stage	Third stage		Purchased or Originated Credit Impaired		First stage	Second stage	Third stage	Purchased or Originated Credit Impaired		
			Write-off	Other	Write-off	Other						
1. Loans and receivables with banks	(1,314)	-	-	-	-	-	-	-	-	-	(1,314)	124
- for leasing	-	-	-	-	-	-	-	-	-	-	-	-
- for factoring	-	-	-	-	-	-	-	-	-	-	-	-
- other receivables	(1,314)	-	-	-	-	-	-	-	-	-	(1,314)	124
2. Loans and receivables with financial companies	-	-	-	-	-	-	-	-	-	-	-	-
- for leasing	-	-	-	-	-	-	-	-	-	-	-	-
- for factoring	-	-	-	-	-	-	-	-	-	-	-	-
- other receivables	-	-	-	-	-	-	-	-	-	-	-	-
3. Loans and receivables with customers	-	-	(12,502)	-	(13,272)	(230,440)	-	-	44,015	215,905	3,706	6,523
- for leasing	-	-	-	-	(7,695)	-	-	-	-	7,982	287	(7,900)
- for factoring	-	-	-	-	-	-	-	-	-	-	-	-
- for consumer credit	-	-	-	-	-	-	-	-	-	-	-	-
- pawn lending	-	-	-	-	-	-	-	-	-	-	-	-
- other receivables	-	-	(12,502)	-	(5,577)	(230,440)	-	-	44,015	207,923	3,419	14,423
Total	(1,314)	-	(12,502)	-	(13,272)	(230,440)	-	-	44,015	215,905	2,392	6,647

Value adjustments and reversals recorded on loans and receivables with customers originate from the economic effects resulting from recovery activities, as well as from the updated valuations of managed exposures.

As of June 30, 2026 net value adjustments mainly derive from:

- higher provisions on portfolios at amortized-cost for €9.4 million;
- higher reversals on POCI portfolios for €11.8 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 (30.06.2026)	Total (30.06.2025)
	First stage	Second stage	Third stage		Purchased or Originated Credit Impaired		First stage	Second stage	Third stage	Purchased or Originated Credit Impaired		
			Write-off	Other	Write-off	Other						
A. Debt securities	(818)										(818)	(34)
B. Loans												
- with customers												
- with financial companies												
- with banks												
Total	(818)										(818)	(34)

Net value adjustments on financial assets measured at *fair value* through Shareholders' equity, amounting to €818 thousand, relate exclusively to the revaluation of government bonds held in the portfolio as of June 30, 2026, in accordance with IFRS 9.

Section 10 - Administrative expenses - Item 160

10.1 - Staff costs: break-down

	Total (30.06.2026)	Total (30.06.2025)
1) Employees	(37,229)	(32,362)
a) wages and salaries	(26,066)	(23,140)
b) social security charges	(7,006)	(5,927)
c) post-employment benefits	(322)	(230)
d) social security expenses	(67)	(10)
e) provision for staff severance indemnity	(355)	(112)
f) provision for pensions and similar obligations:		
- defined contribution		
- defined benefit		
g) contributions to external supplemental pension funds:	(1,157)	(1,115)
- defined contribution	(1,157)	(1,115)
- defined benefit		
h) other employee benefits	(2,256)	(1,828)
2) Other active personnel		
3) Directors and statutory auditors	(840)	(566)
4) Retired personnel		
5) Recovery of expenses for employees seconded to other companies		
6) Reimbursement of expenses for third-party employees seconded to the company	(10)	(6)
Total	(38,079)	(32,934)

Staff costs amount to €38 million and consist primarily of salaries and related social security contributions, as well as provisions for bonus for employees.

10.3 - Other administrative expenses: break-down

Type of Expense/Values	30.06.2026	30.06.2025
Expenses for debt collection	(22,396)	(25,526)
Outsourcing fees	(10,915)	(10,729)
IT consulting and IT services	(10,375)	(10,543)
Professional fees and consulting	(12,136)	(7,576)
Business information	(3,150)	(3,115)
Logistics expenses	(4,944)	(3,369)
Indirect taxes and duties	(5,682)	(5,438)
BPO	(2,468)	(1,884)
Property insurance and other property expenses	(7,371)	(5,568)
Other	(3,215)	(1,053)
Total	(82,652)	(74,801)

Other administrative expenses amounted to €82.7 million and consisted primarily of credit recovery costs, *Outsourcing* fees, IT and software expenses and professional and consulting fees.

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

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

Type of expense/Values	30.06.2026	30.06.2025
For the risk of refunds and compensation for damages	1,724	(859)
For litigation and other risks	-	-
Other provisions for risks	(1,085)	-
Total	639	(859)

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	(2,256)		14	(2,242)
- owned	(273)		14	(259)
- rights of use acquired through leases	(1,983)			(1,983)
A.2 Held for investment purposes				
- owned				
- rights of use acquired through leasing				
A.3 Inventories	X	(374)	590	216
Total	(2,256)	(374)	604	(2,026)

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

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

	Amortisation (a)	Impairment losses (b)	Reversals (c)	Net result (a + b - c)
1. Intangible assets other than goodwill	(2,262)			(2,262)
of which software	(480)			(480)
1.1 owned	(2,262)			(2,262)
1.2 Rights of use acquired through leases				
2. Assets related to finance leases				
3. Assets granted with operating leases				
Total	(2,262)			(2,262)

Section 14 - Other operating income/expenses - Item 200

Type of expense/Values	30.06.2026	30.06.2025
Other operating income	27,603	15,227
Other operating expenses	(3,443)	(899)
Total	24,160	14,328

14.1 - Other operating expenses: break-down

Type of expense/Values	30.06.2026	30.06.2025
Amortisation of improvements to third-party assets	(356)	(330)
Other operating expenses	(3,055)	(409)
Consolidation adjustments	(32)	(160)
Total	(3,443)	(899)

This item primarily includes the amortization of improvements to third-party assets and expenses arising from the collection activities of the Exacta Group and from the operations of the subsidiary Genova High Tech S.p.A.

14.2 - Other operating income: break-down

Type of expense/Values	30.06.2026	30.06.2025
Revenues from tax recovery and management activities	13,171	4,875
Revenues from training activities	478	422
Other expense recoveries	4,938	6,334
Expenses/revenues from Collars	206	766
Other operating income	8,785	2,812
Consolidation adjustments	26	18
Total	27,603	15,227

This item mainly includes:

- Revenue from specific activities, including the recovery and management of taxes and training activities carried out by the Exacta Group.
- Recovery of indirect expenses incurred by the Parent Company and subsequently reallocated to the Segregated Estates and the Financed Capital. The reallocation is based on internally defined economic and financial allocation criteria.

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

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

	Total (30.06.2026)	Total (30.06.2025)
1. Current taxes (-)	(1,775)	(3,683)
2. Changes in current taxes from previous years (+/-)	5	24
3. Reduction of current taxes for the year (+)		
3.bis Reduction of current year taxes due to tax credits under Law No. 214/2011 (+)		
4. Change in prepaid taxes (+/-)	(2,697)	52
5. Change in deferred taxes (+/-)	564	
6. Taxes for the period (-) (-1+/-2+3+3bis+/-4+/-5)	(3,904)	(3,607)

The net change in prepaid taxes mainly refers to the use of deferred tax assets recognised in previous years and used in the first half of 2026, while the net change in deferred tax liabilities relates to the reduction in deferred taxes arising from the consolidation of the Exacta Group following the *purchase price allocation* process.

Section 22 – Profit (Loss) for the Year Attributable to Non-Controlling Interests – Item 310

22.1 Profit (Loss) for the Year Attributable to Non-Controlling Interests: Breakdown

Company name	Total (30.06.2026)	Total (30.06.2025)
Exacta S.p.A.	434	284
Genova High tech S. p. A.	(478)	
Fondo Ananteo	1,763	
Pepper SPV	27,854	
Total	29,573	284

PART D - OTHER INFORMATION

Section 8 - Other disclosures

8.1 - Segment Reporting

The AMCO Group's segment reporting reflects the operational responsibilities defined by the Parent Company's organizational structure, in accordance with the "management approach" established by IFRS 8.

Following the strategic corporate acquisitions and in line with the evolution of the Group's internal reporting framework, management reporting is structured around two core operating segments:

- **AMCO:** includes the Parent Company's traditional activities relating to the acquisition, management, and recovery of non-performing loan portfolios (NPLs and UTPs, classified as POCI and at amortized cost), including the related operating securitization vehicles. This segment also includes, based on alignment with management objectives, the results of the subsidiary real estate company Genova High Tech S.p.A. (GHT). Control of these entities was acquired exclusively with the aim of optimizing and facilitating recovery strategies and maximizing the value of the significant original credit exposure held by AMCO, rather than for the purpose of developing an independent real estate business.
- **Exacta:** includes the operating activities of the Exacta Group (consolidated from 30 April 2025), focused on the management and ordinary as well as enforced collection of taxes and other revenues on behalf of local authorities and utility companies, together with related administrative and financial advisory services and training services for the Public Administration.

Intercompany balances and revenues are determined on an arm's-length basis and are fully eliminated in the consolidation adjustment column.

Set out below is the breakdown of financial performance, distinguishing between the contribution of the AMCO Group and that of the Exacta Group, for the first half of the year ended 30 June 2026, together with comparative information for the corresponding six-month period ended 30 June 2025.

Explanatory Notes

Thousands of euros - %	30.06.2026			30.06.2025		
	AMCO GROUP	o/w: AMCO	o/w: Exacta	AMCO GROUP	o/w: AMCO	o/w: Exacta
Servicing commissions	33,620	21,140	12,481	28,774	23,552	5,222
Interest and commissions from customers	146,750	146,750	-	111,329	111,329	-
Other income/charges from activities with customers	79,535	79,336	199	87,857	87,817	40
Total revenues	259,905	247,226	12,679	227,961	222,699	5,262
Staff costs	(39,289)	(31,989)	(7,300)	(33,243)	(30,368)	(2,875)
Net operating costs	(80,108)	(78,457)	(1,651)	(73,304)	(72,972)	(332)
Total costs and expenses	(119,397)	(110,446)	(8,951)	(106,548)	(103,341)	(3,207)
EBITDA	140,508	136,780	3,729	121,413	119,358	2,055
Value adjustments/reversals on ordinary operations	(62,681)	(62,681)	-	(73,499)	(73,499)	-
Value adjustments/reversals on property, plant and equipment and intangible assets	(2,672)	(2,168)	(504)	(367)	(198)	(169)
Provisions	639	639	(0)	(859)	(859)	-
Other operating income/expenses	1,215	932	283	(1,087)	(1,144)	57
Financial activities result	4,217	4,217	-	228	228	-
EBIT	81,226	77,718	3,508	45,829	43,887	1,942
Interest and commissions from financial activities	(36,669)	(36,703)	34	(33,126)	(33,115)	(11)
Result before tax	44,557	41,015	3,542	12,700	10,769	1,931
Current taxes for the period	(3,904)	(2,532)	(1,372)	(3,606)	(3,092)	(514)
Result for the period	40,654	38,483	2,170	9,093	7,676	1,417
Result attributable to minority interests	29,573	29,138	434	-	-	-
Result attributable to the Parent Company	11,081	9,345	1,736	9,093	7,676	1,417

8.



The background of the slide is a photograph of a rugged, rocky landscape. In the foreground, there are large, dark, textured rocks. In the middle ground, there are more rocks and some sparse vegetation. In the background, there is a body of water and a clear blue sky with some light clouds. The overall color palette is dominated by blues and greys.

Statement by the Chief Executive Officer and the Manager in charge

Attestation by the Chief Executive Officer and the Manager in Charge of the preparing the financial statements on the Half-Yearly Consolidated Financial Report and the Report on operations as of June 30, 2026, pursuant to Article 154-bis of Italian Legislative Decree 58/1998

1. The undersigned ANDREA MUNARI, in the role of Chief Executive Officer, and the undersigned ALESSANDRA COVA, in the role of Manager in Charge of preparing the 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 that stated in point 2 below, certify:
 - adequacy in relation to the characteristics of the company and the corporate structure;
 - the effective application of administrative and accounting procedures and practices for the preparation of the consolidated half-yearly financial report as of June 30, 2026.
2. In this regard, it should be noted that the undersigned ALESSANDRA COVA has carried out activities useful for the verification of adequacy and the effective application of current procedures and consolidated administrative and accounting provisions for the preparation of this consolidated half-yearly financial report as of June 30, 2026.
3. The undersigned also certify that the consolidated half-yearly financial report as of June 30, 2026:
 - corresponds to the accounting entries and records;
 - is suitable to provide a truthful and correct representation of the Group's financial, economic and assets situation;
 - has been prepared in accordance with the IAS/IFRS international accounting standards recognised by the European Community and the provisions of the Bank of Italy on the subject.
4. Lastly, it is certified that the report on operations as of June 30, 2026 includes a reliable analysis of the performance and results as well as the Group's situation, together with a description of the main risks and uncertainties to which the Group is exposed.

Milan, September 25, 2026

Signed by
Andrea Munari *Chief
Executive Officer*

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

9.





Independent auditors' report

REPORT ON REVIEW OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**To the Shareholders of
AMCO – Asset Management Company S.p.A.**

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of AMCO – Asset Management Company S.p.A. and subsidiaries (the “AMCO Group”), which comprise the consolidated balance sheet as of June 30, 2026, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders’ equity and the consolidated statement of cash flows for the six month period then ended and the related explanatory notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of AMCO Group as at June 30, 2026, are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Enrico Pietrarelli
Partner

Milan, Italy
September 28, 2026

This 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.

10.



Annexes



Appendix 1 - Reconciliation between reclassified consolidated balance sheet and consolidated income statement and the financial statements

The reconciliation statements used to prepare the reclassified consolidated balance sheet and income statement are presented below. For an explanation of the restatements of the comparative period, please refer to the preceding sections.

Euro/(000) - %	30.06.2026	31.12.2025
Loans and receivables with banks	624,974	259,862
+ 10. Cash and cash equivalents	422,702	207,402
+ 40 (a). Loans and receivables with banks	201,719	52,172
+ 40 (b). Financial assets measured at amortised cost: loans and receivables with financial companies	552	288
Loans and receivables with customers	3,951,528	2,761,444
+ 20 (c). Financial assets measured at <i>fair value</i> through profit or loss: other financial assets mandatorily measured at <i>fair value</i>	38,131	37,221
+ 40 (b). Financial assets measured at amortised cost: loans and receivables with financial companies	65,215	69,872
+ 40 (c). Financial assets measured at amortised cost: Loans and receivables with customers	3,848,182	2,654,351
Financial assets	1,655,609	1,558,311
+ 20 (c). Financial assets measured at <i>fair value</i> through profit or loss: other financial assets mandatorily measured at <i>fair value</i>	5	7
+ 20 (a). Financial assets measured at <i>fair value</i> through profit or loss: financial assets held for trading	405,504	314,007
+ 30. Financial assets measured at <i>fair value</i> through other comprehensive income	1,250,099	1,244,297
Equity investments	16	27
+ 70. Equity investments	16	27
Property, plant and equipment and intangible assets	338,995	341,290
+ 80. Property, plant and equipment	183,854	184,765
+ 90. Intangible assets	155,140	156,524
Tax assets	104,853	112,878
+ 100 (a). Current tax assets	14,771	19,993
+ 100 (b). Deferred tax assets	90,082	92,885
Other assets	62,879	62,750
+ 120. Other assets	62,879	62,750
Non-current assets and disposal groups held for sale	-	131,573
+ 110. Non-current assets and disposal groups held for sale		131,573
Total assets	6,738,854	5,228,134

Table 5 - Reconciliation of reclassified consolidated balance sheet assets as of June 30, 2026.

Euro/(000) - %	30.06.2026	31.12.2025
Payables to third parties	3,668,784	2,874,619
+ 10 (a). Financial liabilities measured at amortised cost: payables	30,816	27,465
+ 10 (b). Financial liabilities measured at amortised cost: debt securities issued	3,637,968	2,847,154
Tax liabilities	5,529	6,918
+ 60 (a). Current tax liabilities	1,666	2,434
+ 60 (b). Deferred tax liabilities	3,863	4,484
Provisions for specific purposes	41,526	45,027
+ 90. Staff severance indemnity	3,495	3,349
+ 100 (b). Provisions for risks and charges: pensions and similar obligations	166	190
+ 100 (c). Provisions for risks and charges: other provisions for risks and charges	37,864	41,487
Passività associate ad attività in via di dismissione	-	6,074
+ 70. Liabilities associated to assets held for disposal	-	6,074
Other liabilities	191,180	191,974
+ 20. Financial liabilities held for trading	9	9
+ 80. Other liabilities	191,171	191,965
Share capital	1,371,574	655,768
+ 110. Share capital	655,154	655,154
+ 120. Treasury shares	(72)	(72)
+ 180. Non-controlling interests	716,492	687
Share premium	604,552	604,552
+ 140. Share premium	604,552	604,552
Reserves	851,326	825,203
+ 150. Reserves	851,326	825,203
Valuation reserves	(6,697)	(8,096)
+ 160. Valuation reserves	(6,697)	(8,096)
Result for the period	11,081	26,095
+ 170. Profit (Loss) for the period	11,081	26,095
Total liabilities and shareholders' equity	6,738,854	5,228,134

Table 6 - Reconciliation of reclassified consolidated balance sheet liabilities as of June 30, 2026.

Euro/(000) - %	30.06.2026	30.06.2025
Servicing commissions	33,620	28,774
+ 40. Fee and commission income (partial)	18,884	20,029
+ 200. Other operating income/expenses (partial)	14,736	8,746
Interest/commissions from business with customers	146,750	111,329
+ 10. Interest income (partial)	146,426	110,465
+ 40. Fee and commission income (partial)	248	864
+ 200. Other operating income/expenses (partial)	75	-
Other income/expenses from ordinary operations	79,535	87,857
+ 10. Interest income (partial)	5,754	16,504
+100.a) Profit/loss on sale/repurchase of: financial assets measured at amortised cost	3,449	-
+ 110 (b). Net result of financial assets and financial liabilities measured at <i>fair value</i> through profit/loss – mandatorily at fair value	-	1,094
+ 130 (a). Net value adjustments/reversals for credit risk of: assets measured at <i>fair value</i> through OCI (partial)	65,168	69,697
+ 180. Net value adjustments/reversals on property, plant and equipment	216	399
+ 200. Other operating income/expenses (partial)	5,220	163
+ 270. Current taxes for the period	(272)	-
TOTAL REVENUES	259,905	227,961
Staff costs	(39,289)	(33,222)
+ 160 (a). Staff costs	(38,053)	(33,222)
+ 160 (b). Other administrative expenses	(1,035)	-
+180. Rettifiche/riprese di valore nette su att. materiali	(201)	-
Costi operativi	(80,108)	(73,326)
+ 160 (a). Staff costs	(26)	-
+ 160 (b). Other administrative expenses	(81,578)	(76,238)
+ 180. Net value adjustments/reversals on property, plant and equipment	(1,782)	-
+ 50. Fee and commission expense	(44)	-
+ 200. Other operating income/expenses (partial)	3,322	2,912
TOTAL COSTS	(119,397)	(106,548)
EBITDA	140,508	121,413
Value adjustments/reversals on receivables and securities from ordinary operations	(62,681)	(73,499)
+ 100.a) Profit/loss on sale/repurchase of: financial assets measured at amortised cost	424	820
+ 110 (b). Net result of financial assets and financial liabilities measured at <i>fair value</i> through profit/loss – mandatorily at fair value	(2,152)	(11,233)
+ 130 (a). Net value adjustments/reversals for credit risk of: assets measured at amortized cost	(62,861)	(63,086)
+ 270. Current taxes for the period	1,907	-
Value adjustments/reversals on property, plant and equipment and intangible assets	(2,672)	(398)
+ 180. Net value adjustments/reversals on property, plant and equipment	(260)	(236)
+ 190. Net value adjustments/reversals on intangible assets	(2,262)	(162)
+ 200. Other operating income/expenses	(150)	-
Net provisions for risks and charges	639	(859)
Other operating income/expenses	1,215	(1,058)
+ 80. Trading activity result	214	(1,259)
+ 130 (a). Net value adjustments/reversals for credit risk of: assets measured at amortized cost	85	38
+ 160 (b). Other administrative expenses	(39)	-
+ 200. Other operating income/expenses	956	156
+ 220 Profit/loss from equity investments	-	(15)
+ 240. Goodwill impairment	-	22
Financial activities result	4,217	228
+ 70. Dividends	1,428	70
+ 100 (b). Profit/loss from sale/repurchase of financial assets measured at <i>fair value</i> through other comprehensive income	1,015	(443)
+ 100 (c) Profit/loss on sale/repurchase of financial liabilities	729	-
+ 110 (b). Net result of other financial assets and liabilities measured at <i>fair value</i> through profit or loss - other financial assets mandatorily measured at <i>fair value</i> (partial)	3,497	635
+ 130 (b). Net value adjustments/reversals for credit risk of: assets measured at <i>fair value</i> through OCI (partial)	(818)	(34)
+ 270. Current taxes for the period	(1,635)	-
EBIT	81,226	45,827
Interest and commissions from financial assets	(36,669)	(33,126)
+ 10. Interest income (partial)	13,693	5,894
+ 20. Interest expense	(51,117)	(40,444)
+ 40. Fee and commission income (partial)	872	1,460
+ 50. Fee and commission expense	(123)	(36)
+ 80. Trading activity result	5	-
+ 200. Other operating income/expenses	-	-
PRE-TAX RESULT	44,557	12,699
Current taxes for the period	(3,904)	(3,606)
+ 270. Current taxes for the period	(3,904)	(3,606)
RESULT FOR THE PERIOD	40,654	9,093

Table 7 - Reconciliation of reclassified consolidated Income Statement as of June 30, 2026.

Annex 2 - Financial Statements of Amco S.p.A.

The financial statements of the parent company Amco S.p.A. as of June 30, 2026 are presented below.

Voci dell'attivo	30.06.2026	31.12.2025
10. Cash and cash equivalents	331,050	145,534
20. Financial assets measured at <i>fair value</i> through profit or loss	1,413,312	663,293
a) financial assets held for trading	5	7
b) financial assets measured at <i>fair value</i>	-	-
c) other financial assets mandatorily measured at <i>fair value</i>	1,413,307	663,287
30. Financial assets measured at <i>fair value</i> through other comprehensive income	1,250,099	1,244,297
40. Financial assets measured at amortised cost	2,573,163	2,617,372
a) Loans and receivables with banks	201,482	51,935
b) loans and receivables with financial companies	65,099	69,542
c) Loans and receivables with customers	2,306,581	2,495,895
50. Hedging derivatives	-	-
60. Change in value of financial assets subject to a generic hedge (+/-)	-	-
70. Equity investments	127,951	127,962
80. Property, plant and equipment	31,752	29,028
90. Intangible assets	8	11
of which	-	-
- goodwill	-	-
100. Tax assets	91,846	99,878
a) current	13,731	19,017
b) deferred	78,115	80,861
110. Non-current assets and groups of assets held for disposal	-	131,573
120. Other assets	35,196	32,893
Total assets	5,854,376	5,091,842

Liabilities and shareholders' equity		30.06.2026	31.12.2025
10.	Financial liabilities measured at amortised cost	3,657,762	2,868,565
	a) payables	19,794	21,412
	b) debt securities issued	3,637,968	2,847,154
20.	Financial liabilities held for trading	899	866
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	394	2,311
	a) current	394	2,311
	b) deferred	-	-
70.	Liabilities associated to assets held for disposal	-	6,074
80.	Other liabilities	93,318	105,348
90.	Staff severance indemnity	507	483
100.	Provisions for risks and charges	36,939	40,453
	a) commitments and guarantees issued	-	-
	b) pensions and similar obligations	166	190
	c) other provisions for risks and charges	36,773	40,263
110.	Share capital	655,154	655,154
120.	Treasury shares (-)	(72)	(72)
130.	Equity instruments	-	-
140.	Share premium	604,552	604,552
150.	Reserves	816,315	818,297
160.	Valuation reserves	(6,809)	(8,207)
170.	Profit (Loss) for the period	(4,583)	(1,982)
	Total liabilities and shareholders' equity	5,854,376	5,091,842

2026 Consolidated Half-Year Financial

Income Statement Items	30.06.2026	30.06.2025
10. Interest and similar income	99,373	117,960
of which interest income calculated with the effective interest method	99,373	117,960
20. Interest and similar expenses	(51,048)	(40,415)
30. Interest margin	48,325	77,545
40. Fee and commission income	22,009	22,805
50. Fee and commission expense	(116)	(4)
60. Net fees and commissions	21,893	22,801
70. Dividends and similar revenues	3,428	70
80. Trading activity net result	181	(1,260)
90. Hedging activity net result	-	-
100. Profit/loss on sale/repurchase of:	5,617	(443)
a) financial assets measured at amortised cost	3,873	-
b) financial assets measured at <i>fair value</i> through other comprehensive income	1,015	21
c) financial liabilities	729	(464)
110. Net result of other financial assets and liabilities measured at <i>fair value</i> through profit or loss	9,840	(14,317)
a) financial assets and liabilities measured at <i>fair value</i>	-	-
b) other financial assets mandatorily measured at <i>fair value</i>	9,840	(14,317)
120. Brokerage margin	89,283	84,396
130. Net value adjustments/reversals for credit risk of:	(3,491)	14,496
a) financial assets measured at amortised cost	(2,673)	14,530
b) financial assets measured at <i>fair value</i> through other comprehensive income	(818)	(34)
140. Profits/losses from contractual amendments without cancellation	-	-
150. Net result of financial management	85,792	98,892
160. Administrative expenses:	(90,498)	(91,581)
a) staff costs	(30,888)	(30,250)
b) other administrative expenses	(59,610)	(61,331)
170. Net provisions for risks and charges	639	(859)
a) commitments and guarantees issued	-	-
b) other net provisions	639	(859)
180. Net value adjustments/reversals on property, plant and equipment	(1,758)	(1,441)
190. Net value adjustments/reversals on intangible assets	(3)	(77)
200. Other operating income/expenses	4,341	5,336
210. Operating costs	(87,279)	(88,622)
220. Profits (Losses) on equity investments	-	(15)
230. Net result of the measurement at <i>fair value</i> of property, plant and equipment and intangible assets	-	-
240. Value adjustments on goodwill	-	-
250. Profits (Losses) on disposal of investments	-	-
260. Profit (Loss) of current operating activities before taxes	(1,487)	10,255
270. Income taxes for the year on current operations	(3,096)	(3,093)
280. Profit (Loss) of current operating activities after taxes	(4,583)	7,163
290. Profit (Loss) from discontinued operations after taxes	-	-
300. Profit (Loss) for the period	(4,583)	7,163



amco.it