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ASSET MANAGEMENT COMPANY

AMCO – Asset Management Company

Looking to the future by changing the present

September 28, 2026

AMCO is a credit management company

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

Business[1]

Credit servicer
with € 29.4 billion
assets under management
153.000 counterparties
including over 80.000 corporates

Portfolio composition:
74% NPLs and 26% UTPs

Corporate Structure

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

Subject to Bank of Italy supervision
and Court of Auditors control

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

Systemic Role

Rating

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

Fitch Special servicer rating: 2+

Financial Structure

Listed bonds

Strong capital structure

ESG
We integrate Sustainability in the entire value chain

Note (1): Data as of 30.06.2026

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

1989 – Creation of SGA

1996 – Banco di Napoli

2016 – Listed in the Registry of Financial Intermediaries (pursuant to Art. 106 TUB)

2018 – Veneto Banca, Banca Popolare di Vicenza

2019 – Creation of AMCO

2019 – Banca del Fucino, Banca Carige

2020 – Monte dei Paschi di Siena, Banca Popolare di Bari

2021-2023 – Other portfolios

2024 – New Governance, new mission

«We Produce Value» 2024-2028 **Strategic Plan**

One-tier Governance System

2025 – **Exacta[1] acquisition**

RE.Perform Project: First strategic sale of a re-performing portfolio in Italy

2026 – Banca Progetto

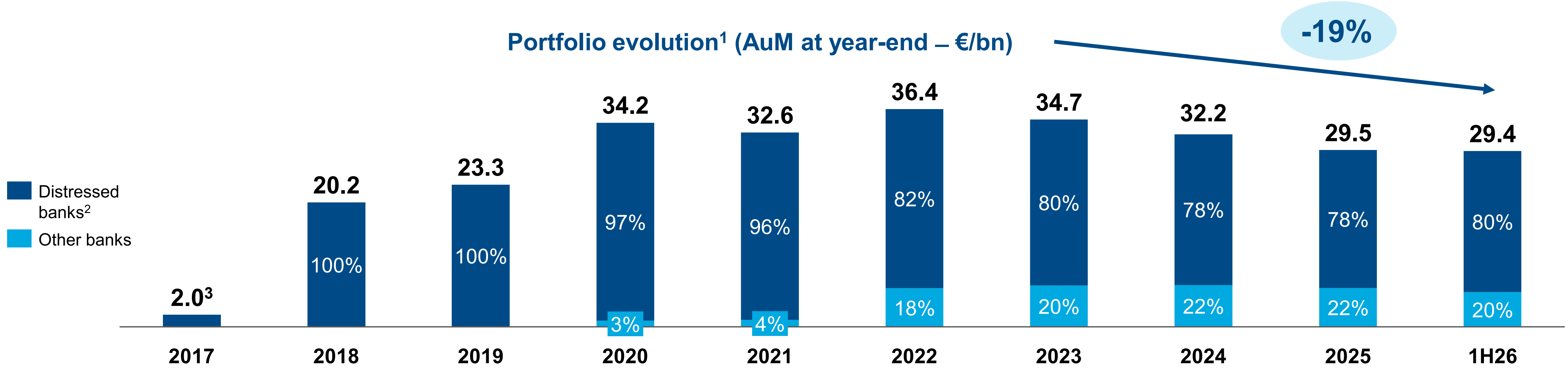
AMCO plays a central role in managing the collection of unpaid taxes owed to municipalities and local authorities, for the benefit of all stakeholders

RE.Perform Project: Second strategic sale of a re-performing portfolio in Italy

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

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

Portfolio evolution[1] (AuM at year-end – €/bn)



Main deals of the year

	2017	2018	2019	2020	2021	2022	2023	2024	2025	1H26
Main deals of the year		Veneto Banca, Banca Popolare di Vicenza	Banca Carige, Banca del Fucino, Cuvèe	Gruppo Bancario Credito Valtellinese, Banca Popolare di Bari, Banco BPM, Banca Carige, Monte dei Paschi di Siena	Banca Carige, Iccrea Banca	BPER Banca, Intesa Sanpaolo, Unipol, Monte dei Paschi di Siena	Iccrea Banca, BPER Banca			Banca Progetto
Investor (on-balance)	100%	9%	18%	45%	45%	51%	52%	52%	51%	54%
Servicer (off-balance)[4]		91%	82%	55%	55%	49%	48%	48%	49%	46%
NPLs	100%	60%	56%	58%	60%	67%	68%	72%	76%	74%
UTPs		40%	44%	42%	40%	33%	32%	28%	24%	26%

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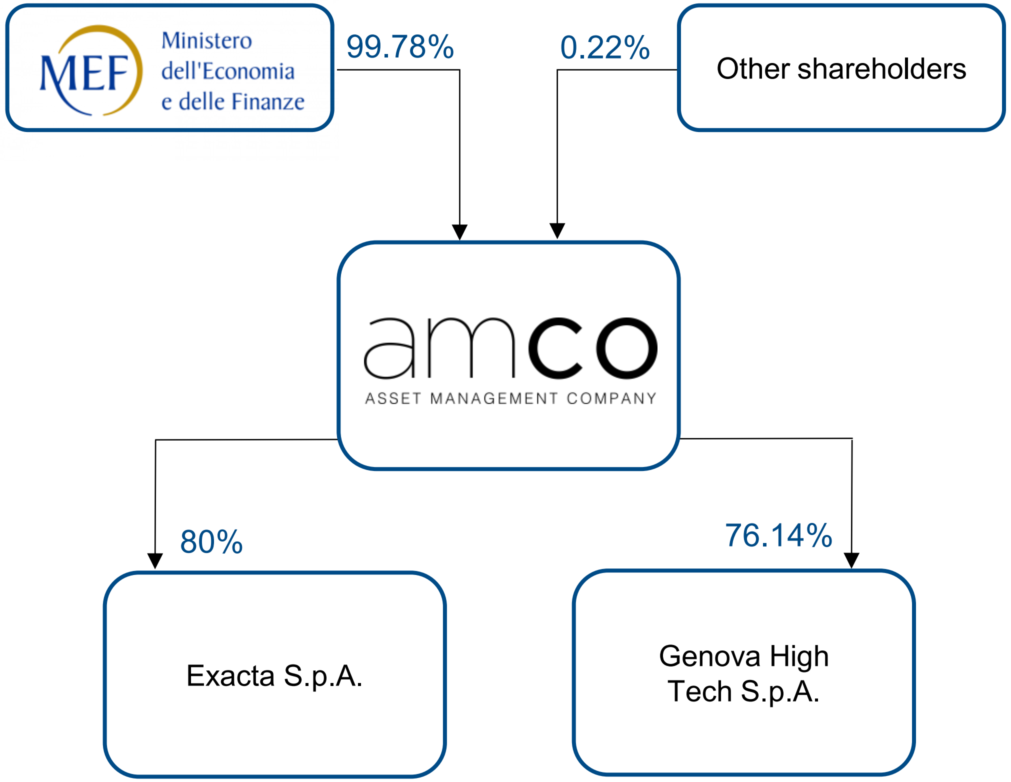
Note (1): Data relating to the NPE loan business, excluding loans managed by Exacta
Note (2): Interventions in banks restructurings. Includes portfolios acquired from: Banco di Napoli, Veneto Banca, BP Vicenza, BP Bari, Carige, MPS, Cuvèe, and from 2026 Banca Progetto
Note (3): From Banco di Napoli portfolio
Note (4): Off-balance includes Veneto Banca, Popolare di Vicenza and Cuvèe portfolios

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



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

Note: Corporate structure as of 30.06.2026. The 0.22% owned by “other shareholders” includes B shares owned by other shareholders and treasury shares
Note (1): Other shareholdings are: 100% Monterosso S.r.l., 100% Tatooine Leaseco S.r.l. and 100% Tatooine S.r.l.

Strategy and business model

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

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

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

VISION
Facilitate households' and corporates' financial recovery, focusing on our systemic role in managing impaired loans

Systemic Role
We act in the interest of all stakeholders

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

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

Since 2024 AMCO has implemented strategic actions in line with the Plan

CREATING VALUE

A

Value enhancement of the portfolio under management with increased operational efficiency

- Specialization in in-house management and outsourcing
- Improvement of IT infrastructure and internal processes
- Evolution of data governance and data intelligence

SUPPORT TO HOUSEHOLDS AND CORPORATES

B

Innovative projects to facilitate financial recovery of households and corporates

- Multi-originator funds
- Industrial re-launch of *single-name* counterparties
- RE.Perform Project - Supporting the return to performing of residential mortgages

SYSTEMIC ROLE

C

Systemic role in managing impaired loans

- Project for the management of Government-guaranteed loans
- New initiatives to manage impaired loans under definition

SUSTAINABLE THROUGHOUT THE VALUE CHAIN

2024

- One-tier governance system
- New organisational structure and system of delegated powers
- Optimisation of outsourced credit management

DREAM Project

2025

- Acquisition of 80% of Exacta
- Organisational review
- **Step 1 RE.Perform Project:** sale of the first re-performing portfolio of loans in Italy
- Switch of the core-banking system to CSE

2026

- **Step 2 RE.Perform Project:** sale of the second re-performing portfolio of loans in Italy
- Participation in the restructuring of Banca Progetto
- AMCO plays a central role in the collection of unpaid local taxes

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

TIMELY PORTFOLIO ANALYSIS

- Use of technology and GenAI with a data-driven approach (DREAM project)
- Portfolio segmentation by asset type

WE PRODUCE VALUE

PROACTIVE MANAGEMENT

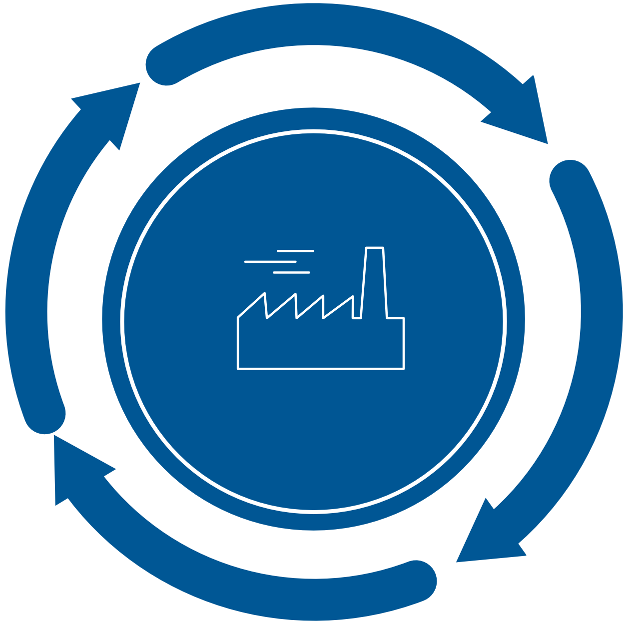
- Industrialisation of processes
- Expansion and standardisation of collection strategies
- In-house management with qualified teams and strengthening of in-house capabilities
- Value enhancement of strategic files with dedicated teams
- Outsourced management through selected third-party servicers

PERFORMANCE MONITORING TO IMPROVE EFFICIENCY

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

Debt restructuring
sustainable repayment plans and equity instruments, if necessary

New financing
supporting corporates' restructuring plans

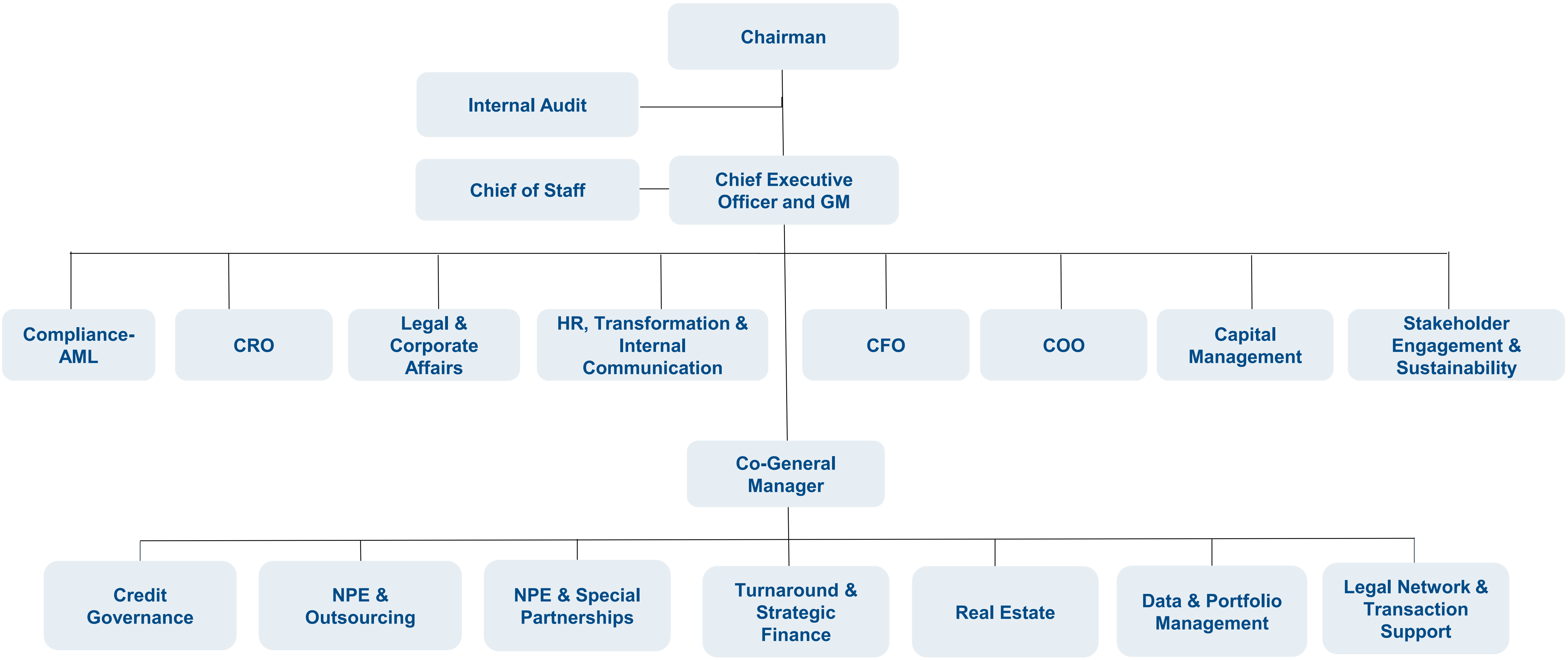


Strategic support
business plan review and searching industrial partners

Identification of non-core assets
aimed at disposal to support financial recovery

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

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



The organisational model strengthens business specialisation

Turnaround & Strategic Finance

UTP > € 2 million + New Business

€ 2.7 billion AuM

- **In-house management Corporate Restructuring**
- **In-house management Real Estate Restructuring**
- **New business** Origination activities

- Tailor-made approach (focus on restructuring)
- Single-name UTPs

NPE & Special Partnership

NPL > € 2 million + Leasing + Multioriginator

€ 14.6 billion AuM

- **In-house management** NPL
- **Leasing**
- **Special projects** Multi-originator funds (Cuveè)
- **Special projects** Guaranteed loans

- Tailor-made approach (focus on judicial procedures and leasing)
- Single-name NPLs
- Management of non-performing loans guaranteed by MCC and SACE

NPE & Outsourcing

NPE < € 2 million

€ 12.1 billion AuM

- **In-house management** NPE
  - Team Re.Performing
- **Outsourcing Management**

- Specialised approach between in-house vs outsourcing according to loan size and type
- Re.Perform project with dedicated internal team

Real Estate

- Management, coordination and monitoring of property valuation through external providers
- Real estate and leasing opinion, auction support
- Management of owned real estate assets (REOCO) and leasing

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Note: Assets Under Management as of 30.06.2026.

ESG Strategy

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1H26
ESG results

Highlights

- **2025 Sustainability Report** published on a voluntary basis
- **ESG targets** integrated into the **2026 MBO** for **all employees**
- **96%** of **collections** from **UTP** loans, **45%** from **NPLs** and **66%** from **SMEs** through **extra-judicial activities**
- **Credit portfolio** monitoring: **29%** of total expected cash flows exposed to hydrogeological risk and **3.7%** to geological risk. **7.6%** of expected cash flows from UTPs exposed to transition risk
- An **alternative stress test** introduced in the **ICAAP** process, based on an **environmental stress scenario**

People

AMCO operates in 4 offices: Milan, Naples, Vicenza and Rome, with 460 professionals…

AMCO employees

The team is younger compared to the banking sector average…

- Average age: 46 years

…well-balanced…

- 57% male gender
- 43% female gender

…composed of experienced professionals

- With different backgrounds and experiences

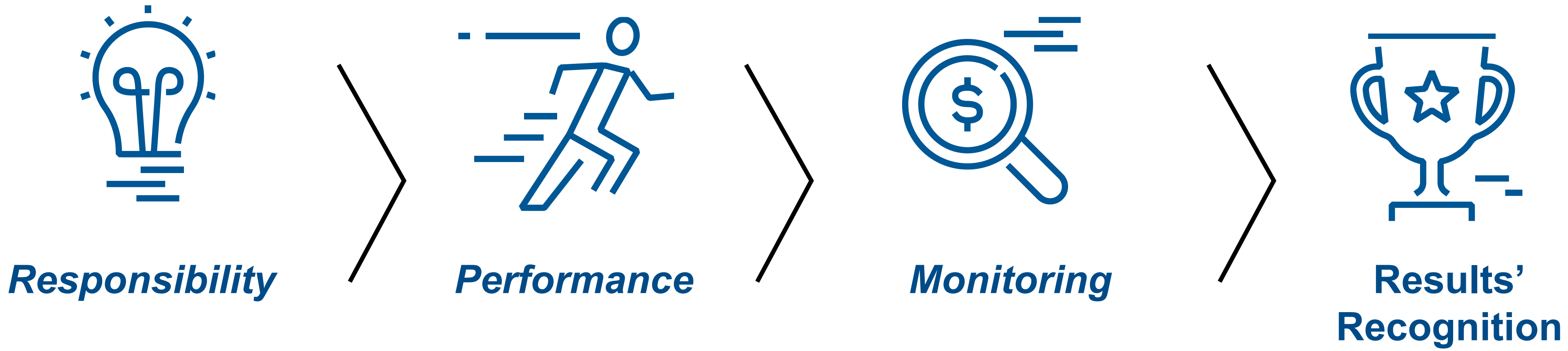
… in addition to 275 employees of the Exacta Group[1]

59% are women

Note: Figures as of 30.06.2026

Note (1): Total Group employees as of 30.06.2026 are 742: 460 in AMCO, 275 in Exacta, 7 in GHT

Growth paths are based on responsibility, performance and results



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

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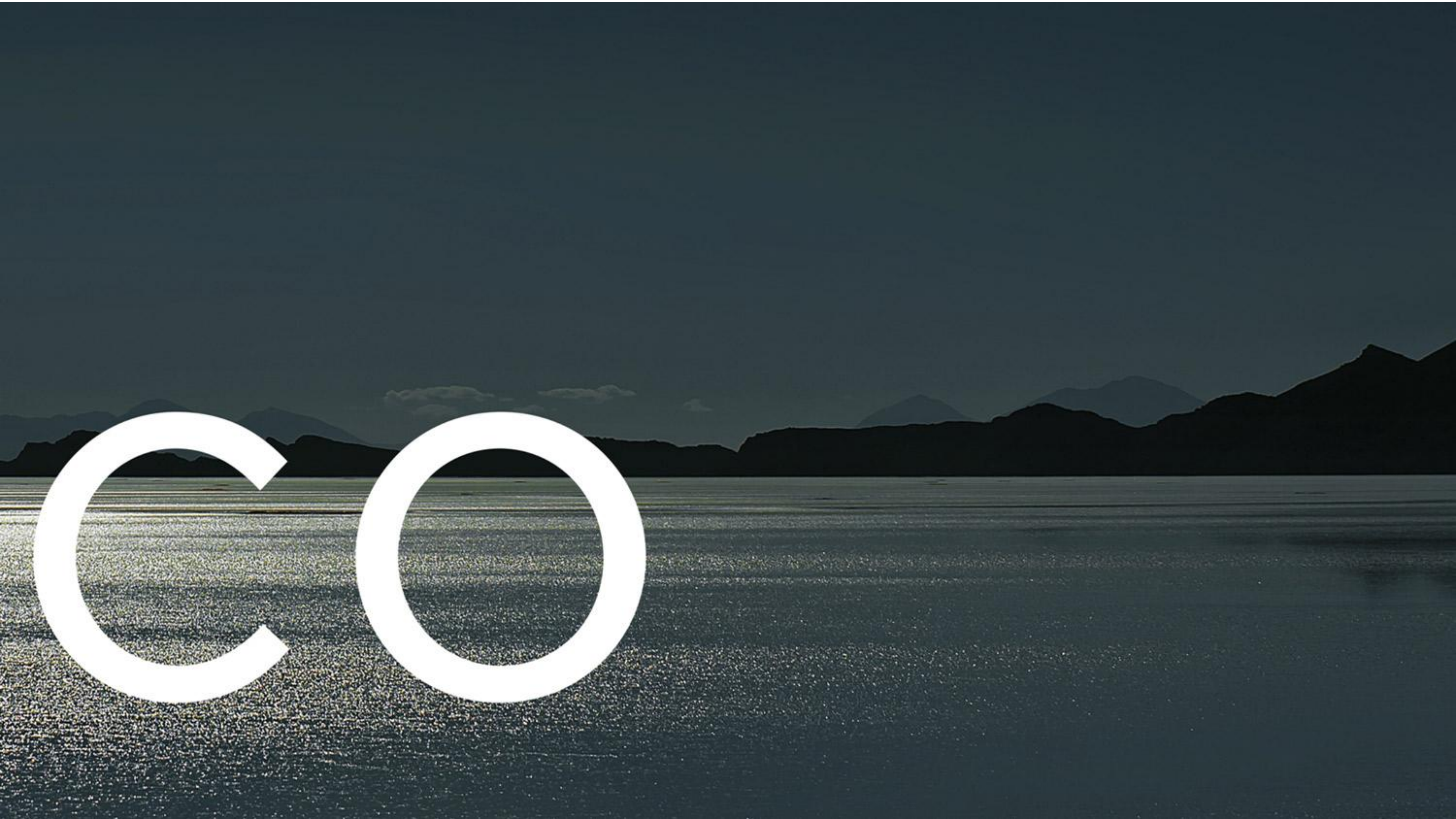
Read about AMCO’s financial results

…at: amco.it/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