amco
ASSET MANAGEMENT COMPANY

1H26 Results

Looking to the future by changing the present

28 September 2026

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ASSET MANAGEMENT COMPANY

1H26

Financial results

Highlights

AUM NPE
€29 bn

NPE collections
€758 m

Revenues
€260 m

EBITDA
€141 m

Net Income of the Parent Company[1]
€11 m

CET1/Total capital ratio
33.5%[2]

Note: Group financial results which include the consolidation of Exacta and GHT and the Banca Progetto portfolio. Note (1): Net income attributable to the parent company, excluding net income attributable to minorities. Note (2): CET1/TCR reflect the temporary increase in RWAs linked to the Banca Progetto portfolio.

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** monitored: **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** based on an **environmental impact scenario** was performed within the **ICAAP** process

1H26 results reflect effective portfolio management and AMCO's role in systemic transactions

Restructuring of **Banca Progetto:** AMCO subscribed to **50%** of the **fund** which acquired €2.1bn loans from the bank. The loans are fully consolidated, then subtracting the share of equity and income attributable to minorities

The **Reform** of **local tax collection** assigns to AMCO, through a segregated account, a central role in managing the collection of unpaid taxes owed to municipalities and local authorities, via servicers selected through a public tender process, for the benefit of all stakeholders

Re.perform Project: approx. €600m of **re-performing mortgages sold** to a **JV** - 49% AMCO/51% Bayview

- **NPE AuM:** continued to decline thanks to proactive portfolio management and the transactional market strategy (-12% y/y). AuM at €29.4bn following the 100% consolidation of Banca Progetto portfolio (€2.1bn)
- **NPE collections:** €758m; total collection rate 5.1%[1] (5.0% in 1H25) due to effective ordinary portfolio management and the disposal of re-performing mortgages

Operating results

- EBITDA at €141m (+16% y/y) due to higher revenues linked to Banca Progetto portfolio and the six-month consolidation of Exacta
- Consolidated net income at €41m and net income attributable to the parent company at €11m (+22% y/y), net of the share pertaining to the other holders of the fund that acquired Banca Progetto's loans

Solid capital position and Investment Grade Rating

- Net debt at €1.8bn (€1.3bn at 31.12.25); the increase is due to taking part in systemic transactions, mitigated by the business's solid cash generation
- CET1 ratio and TCR at 33.5%, including the temporary impact of Banca Progetto[2]; Net Debt/Equity *ratio* at 0.8x
- Rating BBB+/F1/stable (Fitch Jun-26) and BBB+/A-2/positive (S&P Jun-26), in line with the Italian Sovereign ratings

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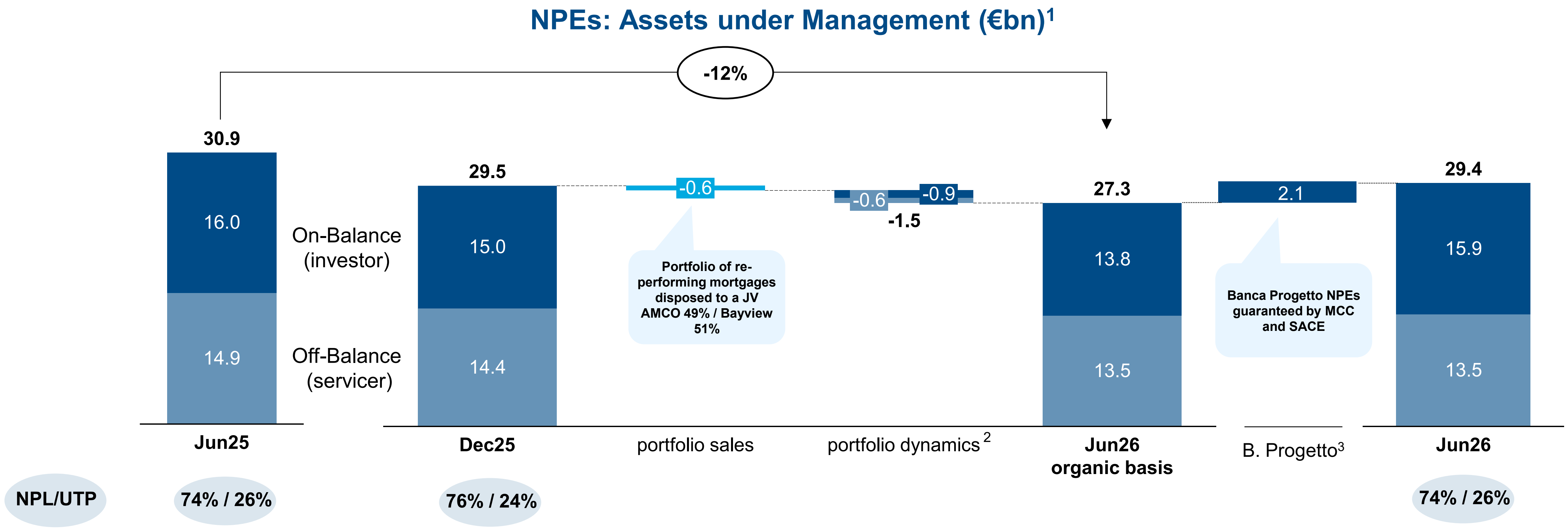
Note: Y/Y comparisons are not particularly meaningful due to the acquisitions of Exacta and GHT (2Q25 and 3Q25): 1H26 results include Exacta's results for 6 months (2 months in 1H25) and GHT's results for 6 months (not consolidated in 1H25).

Note (1): Total collection rate = total collections / average (monthly) GBV for the period. Includes collections from the re-performing portfolio sold in March 2026. Note (2): CET1/TCR reflect the temporary increase in RWAs linked to the Banca Progetto portfolio; the calculation of regulatory RWAs as at 30 June 2026 does not include the expected benefits of credit risk mitigation from guarantees, expected to be implemented by the end of 2026.

NPE AuM decreased as a result of proactive portfolio management. €2.1bn AuM of Banca Progetto were consolidated following the systemic intervention

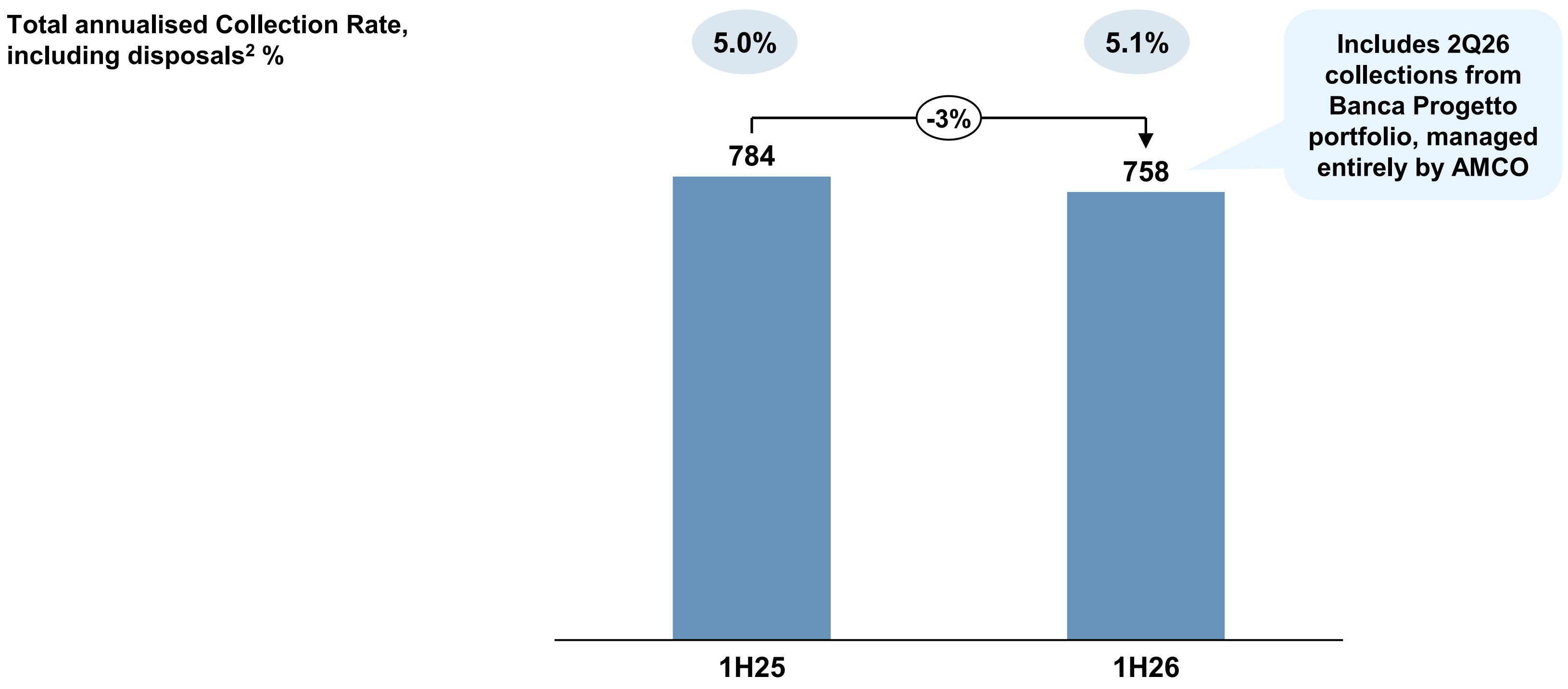


- **AuM decreased by 12% y/y** due to collections, write-offs and the disposal of the re-performing mortgage portfolio[4]
- As at 30 June 2026, **AuM** stood at **€29.4bn** and included €2.1bn relating to 100% of the **Banca Progetto** portfolio

Note (1): Data relating to the NPE business, excluding receivables managed by Exacta (€650m as at 30 June 2026). Note (2): 'Portfolio dynamics' include collections, write-offs and cancellations, interest accruals and the capitalisation of costs that occurred during the period. Note (3): AMCO subscribed to 50% of the fund which, through a SPV, acquired the portfolio from Banca Progetto. Given AMCO's stake in the fund and its role as servicer for the whole loan portfolio, the portfolio is consolidated using the full consolidation method, i.e. by recognising in full all accounting items (line by line) of the subsidiaries and subtracting the equity and income share pertaining to minorities. Note (4): The portfolio of re-performing mortgages disposed in March 2026 comprised both on-balance-sheet and off-balance-sheet loans relating to the former Banche Venete portfolios.

Collection rate stood at 5.1% thanks to effective ordinary portfolio management and value-enhancing strategic initiatives through disposals

NPE: Collections (€m)[1]



- **Collection rate increased** thanks to the **ordinary management** of **medium and small-sized tickets** managed both in-house and by external servicers

Note (1): Data relating to the NPE business, excluding receivables managed by Exacta (€650m as at 30 June 2026).
Note (2): Total collection rate = total collections / average (monthly) GBV for the period. This includes collections from the disposal of re-performing portfolios completed in February 2025 and March 2026 respectively.

Operating results reflect Banca Progetto portfolio and Exacta's results for 6 months. Net income attributable to the parent company increased to €11m

€m	1H25 Restated[1]	1H26	% change
Total Revenues	228	260	14%
Total Costs	(107)	(119)	12%
EBITDA	**121**	**141**	**16%**
EBITDA margin (%)	53%	54%	n.a.
Net impairment gains/losses	(73)	(63)	-15%
Depreciation and amortisation	(0)	(3)	n.a.
Provisions	(1)	1	n.a.
Other operating income/expenses	(1)	1	n.a.
Net result from financial activities	0	4	n.a.
EBIT	**46**	**81**	**77%**
Net interest from financial activities	(33)	(37)	11%
Pre-tax income	**13**	**45**	**n.a.**
Income taxes	(4)	(4)	8%
Consolidated net income	**9**	**41**	**n.a.**
Net income attributable to third parties	0	30	n.a.
Net income attributable to the Parent Company	**9**	**11**	**22%**

€13m Revenues rom Exacta (6 months)

€4m EBITDA from Exacta (6 months)

€2m Net Income from Exacta (6 months)

1H25 results include the consolidation of Exacta[2] for two months. 1H26 results include the consolidation of Exacta and GHT[3] for 6 months and the impact of 100% of Banca Progetto portfolio[4].

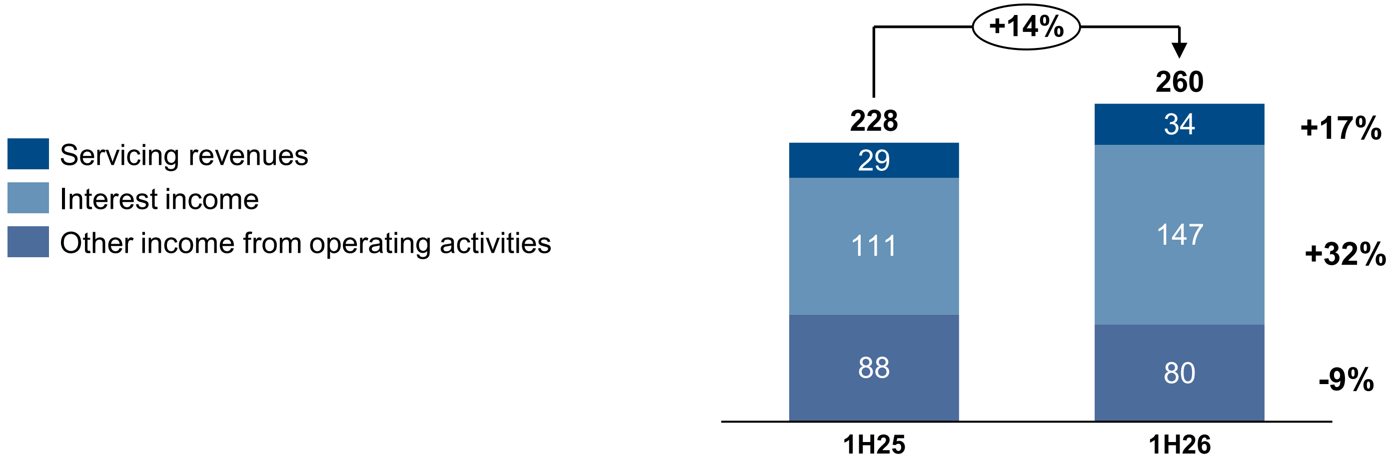
- **EBITDA** increased to **€141m** (+16% y/y), due to higher revenues linked to Banca Progetto portfolio and the six-month consolidation of Exacta
- Net **credit provisions** reflect the portfolio's periodic credit risk assessment

Note (1): **1H25 results restated** in accordance with the reclassification criteria applied from 1 January 2026, primarily to align the reclassification of write-backs on collections (in 'Other income from ordinary operations') and of impairment gains/losses on portfolios at amortised cost with the criteria used for portfolios accounted with the POCI method. Furthermore, late payment interest – being entirely cash-based – has been reclassified under the item 'Other income from ordinary operations' (in 2025, it was included under 'Interest income'). Finally real estate rental costs have now been reclassified in overhead costs (previously, represented as depreciation in accordance with IFRS 16).

Note (2): The acquisition was finalised on 30 April 2025. Note (3): The acquisition was finalised on 31 August 2025. Note (4): AMCO subscribed to 50% of the fund which, through a SPV, acquired the portfolio from Banca Progetto. The portfolio is consolidated using the full consolidation method, i.e. by recognising in full all accounting items (line by line) of the subsidiaries and subtracting the equity and income share pertaining to minorities.

Total revenues increased by 14% y/y due to the consolidation of Banca Progetto portfolio and revenues from Exacta's servicing activities

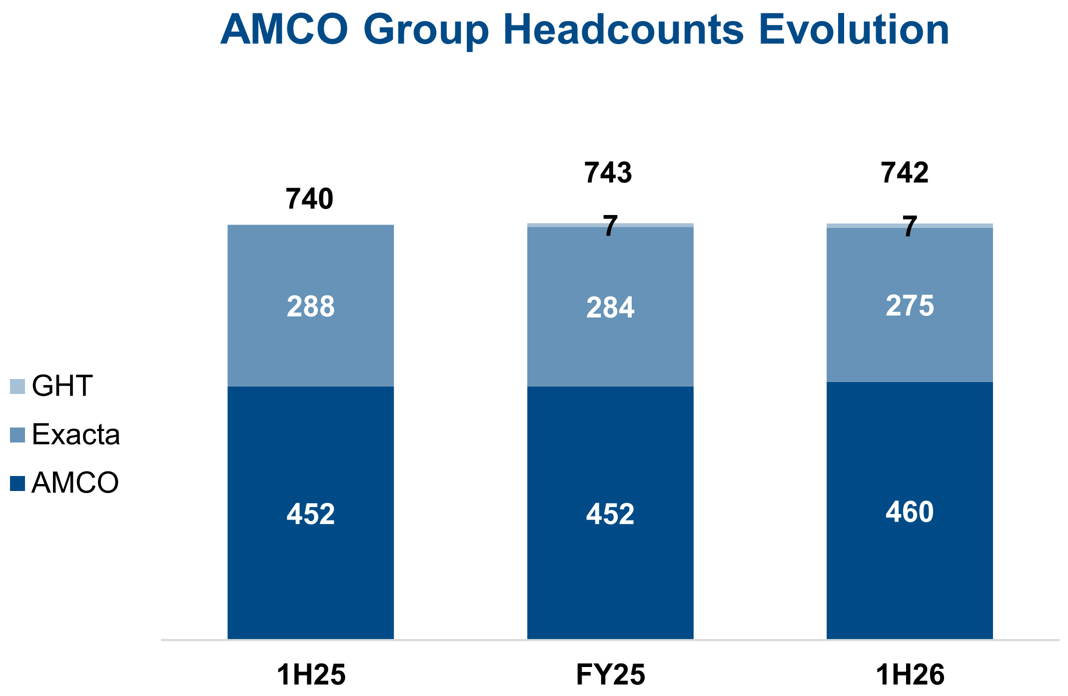
Revenues trend (€m)



- **Interest income** increased by 32% y/y, due to interest income from Banca Progetto portfolio, accounted with the POCI method since the economic effective date of the acquisition[1]
- **Servicing revenues** rose by 17% y/y, driven by Exacta's contribution equal to €12.5m in 1H26 vs €5m in 1H25 (two months of consolidation)
- **Other income from operating activities** (-9% y/y) includes collections on receivables exceeding expected recovery plans and late payment interest, all of which are cash-based

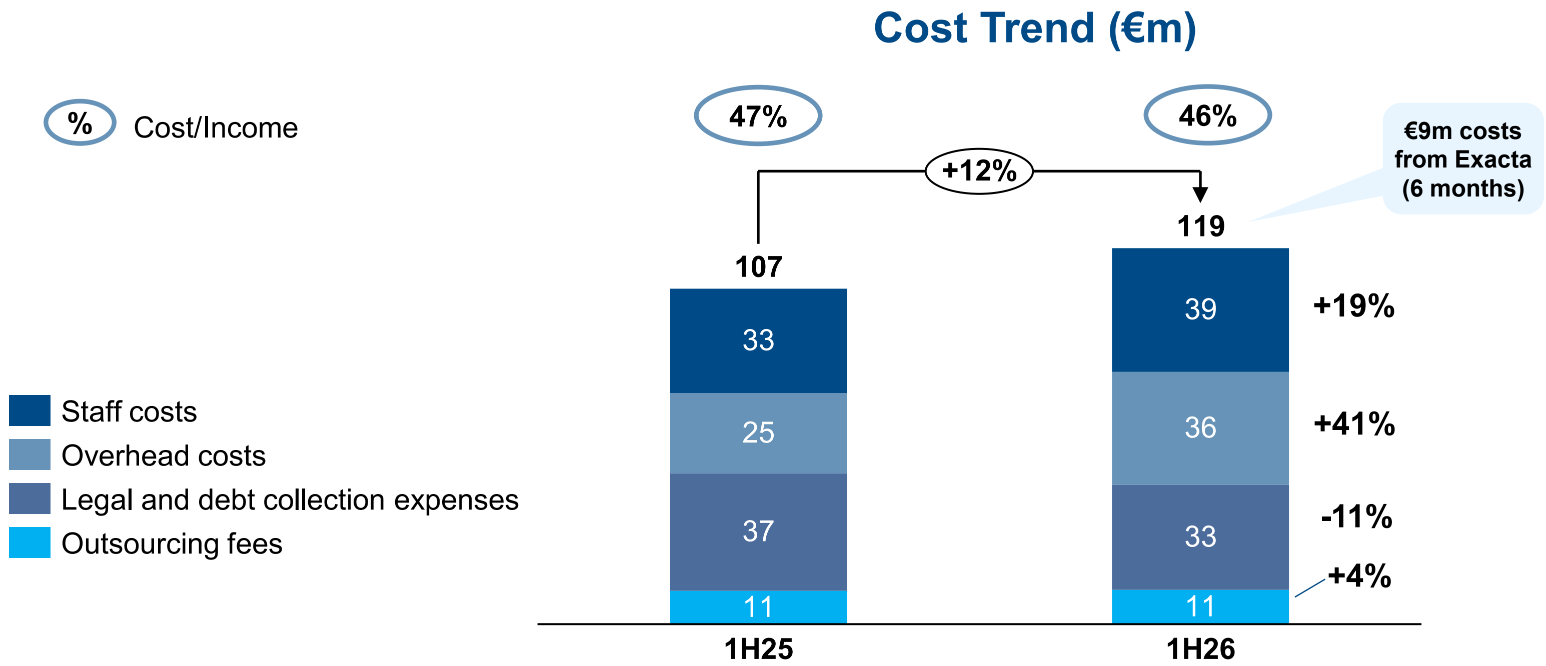
Note (1): Economic effective date: 31 August 2025. Legal effective date: 26 March 2026.

AMCO Group has 742 employees, mainly engaged in operating functions



- 65% of AMCO's employees are employed in operating functions. 43% are women.
- 82% of Exacta's employees are employed in operating functions. 59% are women.

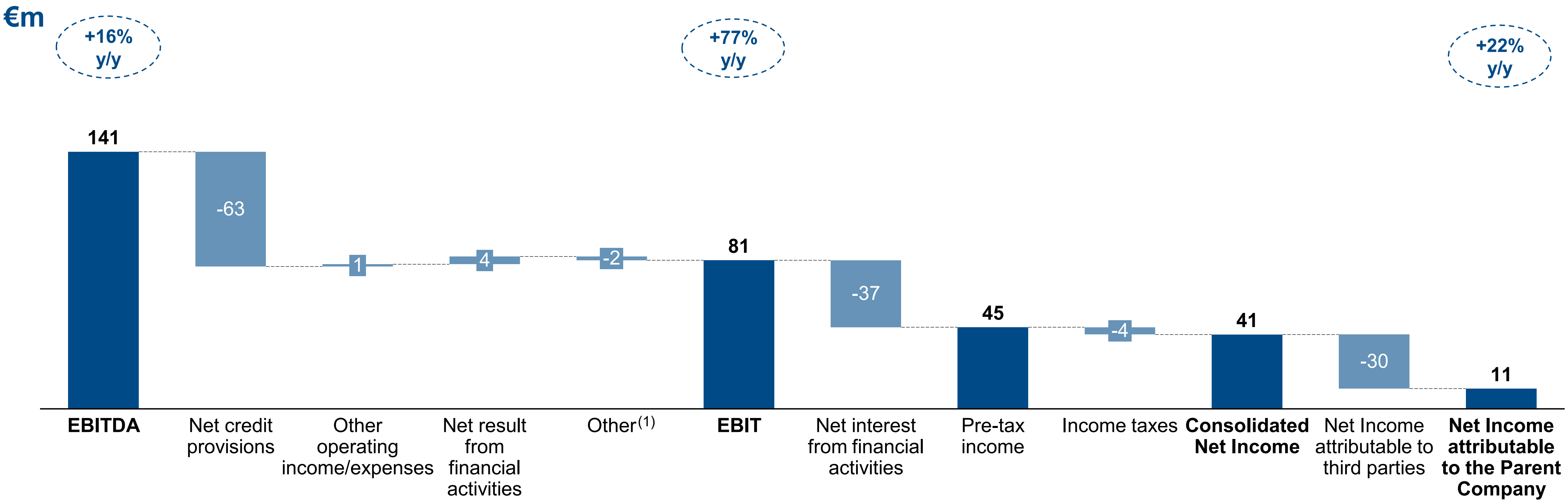
Costs' increase is mainly due to the consolidation of Exacta and GHT



- **Costs rose** mainly due to the consolidation of **Exacta** and **GHT**
- **On a like-for-like basis**, costs **increased** by **2%** due to:
  - **staff costs** slightly up due to the yearly increase in the number of employees
  - **overhead costs** up due to strategic technological and operational development projects
  - **legal** and **debt collection expenses**[1] down by 11% y/y due to fewer real estate appraisals and lower costs for leased properties, linked to the reduction in the leasing portfolio
  - higher **outsourcing fees** due to higher collections on loans managed by external servicers

Note (1): Including costs of repossessed properties and credit insurance policies, and excluding outsourcing fees.

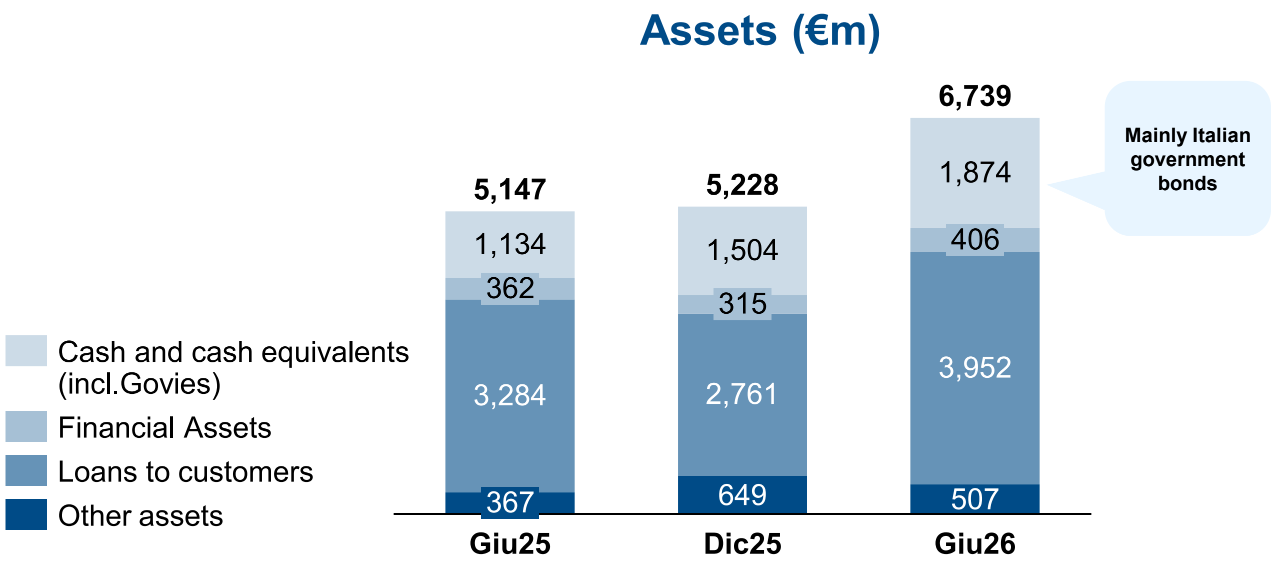
Net income increased thanks to EBITDA's growth and lower credit provisions



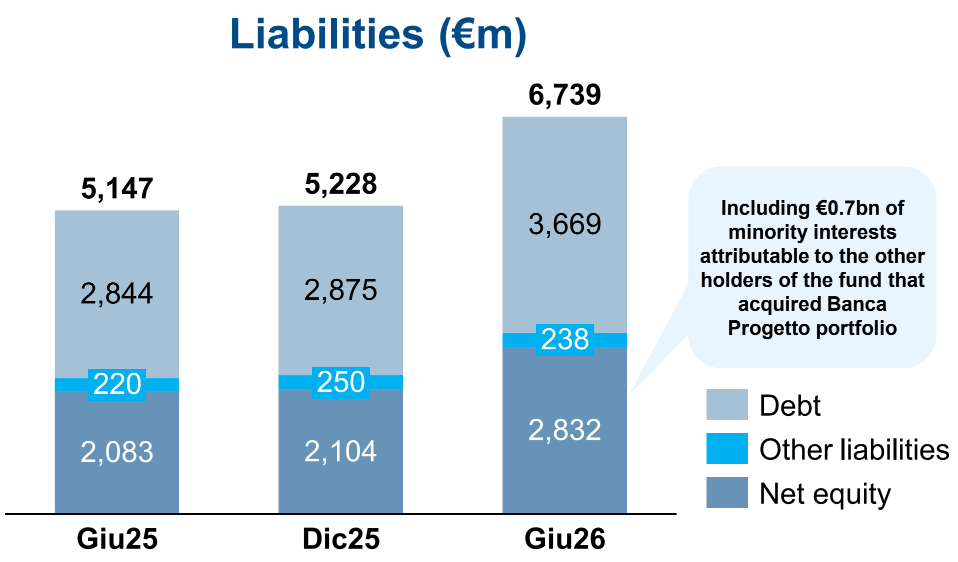
- **Net credit provisions** (-€63m) reflect the portfolio's periodic credit risk assessment. Net of the write-backs on collections reclassified in other income from operating activities, the overall cost of risk is positive at €6m
- **Net income** attributable **to minorities** mainly comprises the results pertaining to the other holders (50%) of the fund which acquired Banca Progetto portfolio

Note (1): Includes depreciation and amortisation.

Loans to customers increased following the 100% consolidation of Banca Progetto portfolio



	Giu25	Dic25	Giu26
AuM on-balance (€bn)	*16.0*	*15.0*	*15.9*
AuM off-balance (€bn)	*14.9*	*14.4*	*13.5*
Total AuM (€bn)	*30.9*	*29.5*	*29.4*



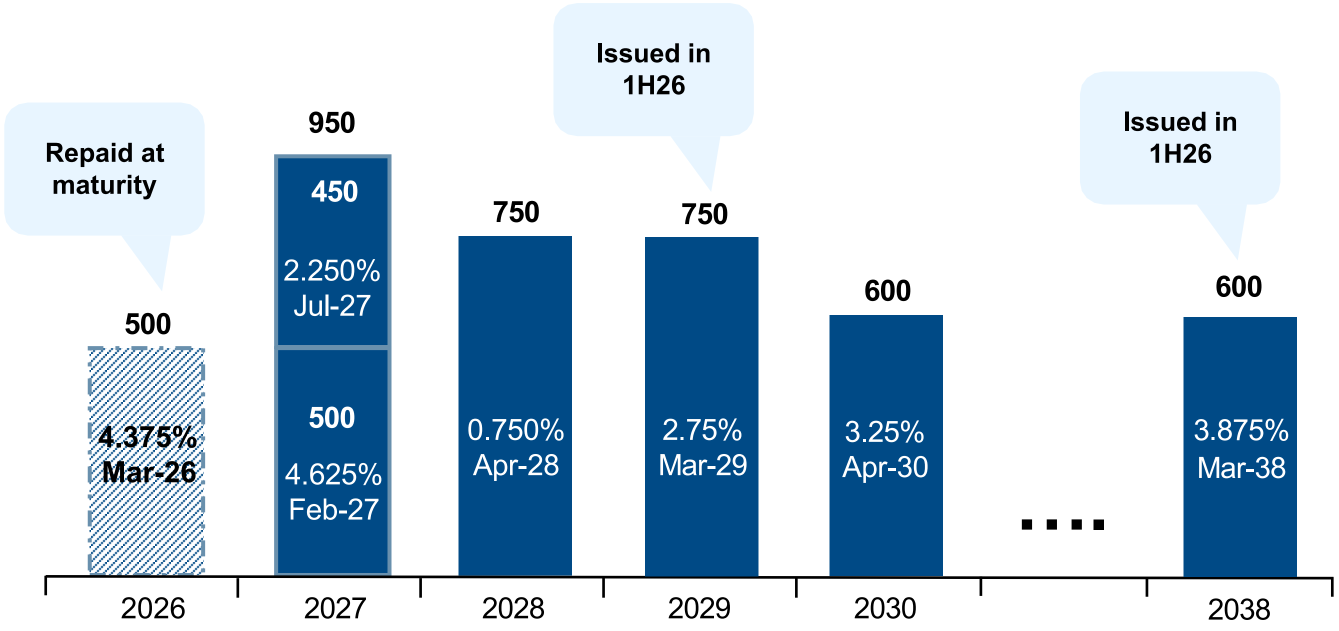
	Giu25	Dic25	Giu26
Net D/E[1]	**0.8x**	**0.6x**	**0.8x**

- **Loans to customers** increased due to the Banca Progetto portfolio[2], net of collections and the disposal of re-performing mortgages relating to owned on-balance-sheet loans[3]
- **Financial assets** increased following the subscription of 49% of the notes issued by the jointly owned vehicle with the funds managed by Bayview, which acquired the re-performing portfolio
- **Debt** trend reflects the repayment of €500m maturing bond and the issuance of €1.35bn in bonds due in March 2029 and March 2038 which extended debt maturities

Note (1): Net debt / Equity. Note (2): AMCO subscribed to 50% of the fund which, through a SPV, acquired the portfolio from Banca Progetto. The portfolio is consolidated using the full consolidation method, i.e. by recognising in full all accounting items (line by line) of the subsidiariesand and subtracting the equity and income share pertaining to minorities. Note (3): The portfolio of re-performing mortgages disposed in March 2026 comprised both on-balance-sheet and off-balance-sheet loans relating to the former Banche Venete portfolios.

AMCO extended its debt maturities, optimising its asset and liability management profile

Senior Unsecured Bonds[1] (€/m)



Rating

BBB+/F1/stable (Fitch Jun-26)

BBB+/A-2/positive (S&P Jun-26)

Average residual life[2]:

3.4 years

- In **January 2026,** issuance of a **€750m 3-year** bond with **maturity in 2029**
- In **February 2026**, issuance, via a private placement, of a **12-year** bond of **€300m** with **maturity in 2038; in June 2026 further €300m** were **placed** through **the tap of the 2038 bond** which **reached** a total **notional** amount of **€600m**
- In **March 2026** the **maturing bond** of **€500m** was **repaid**

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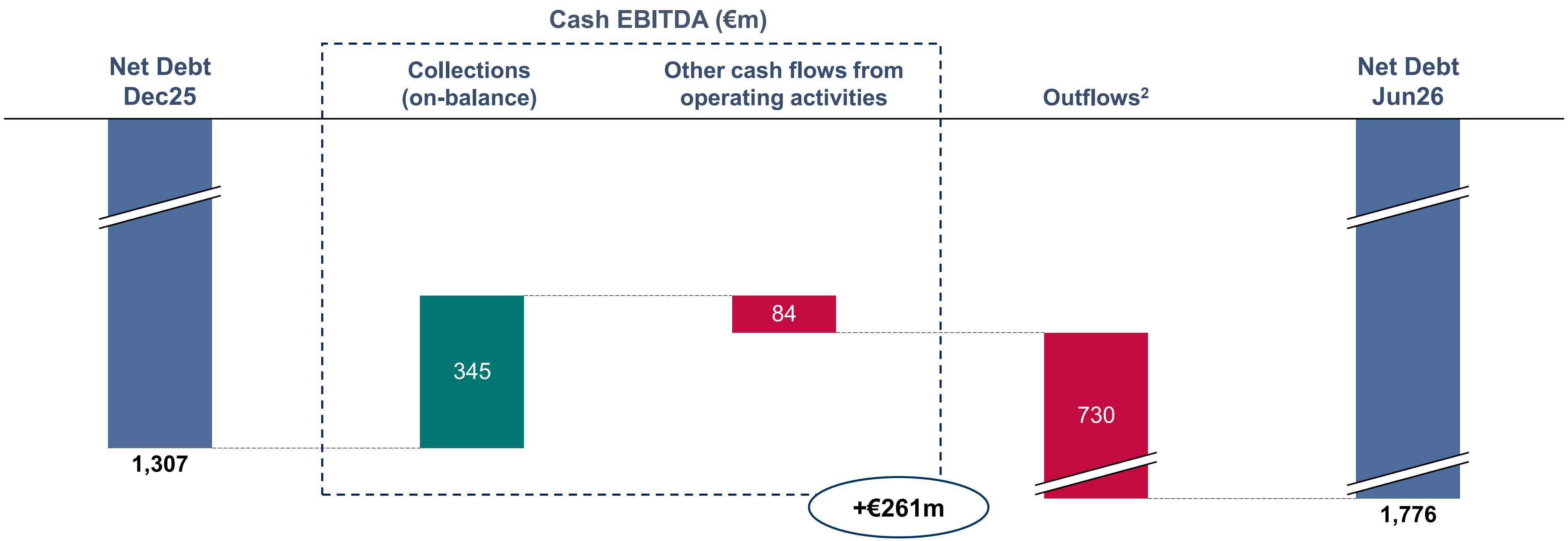
Note (1): Bonds at nominal value. Note (2): Debt average residual life as at 25 September 2026.

The increase in net debt is due to taking part in systemic transactions, mitigated by the business’s solid cash generation

Net Debt Evolution[1] (€m)



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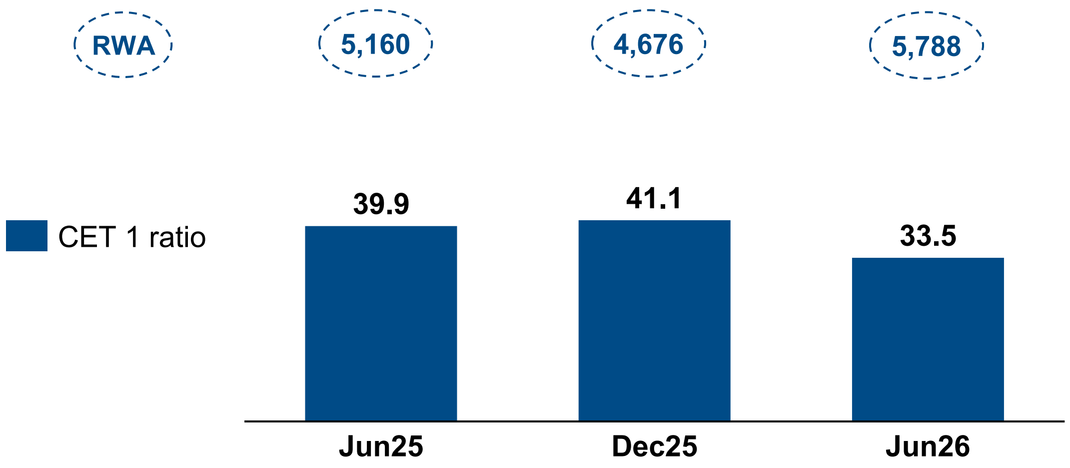
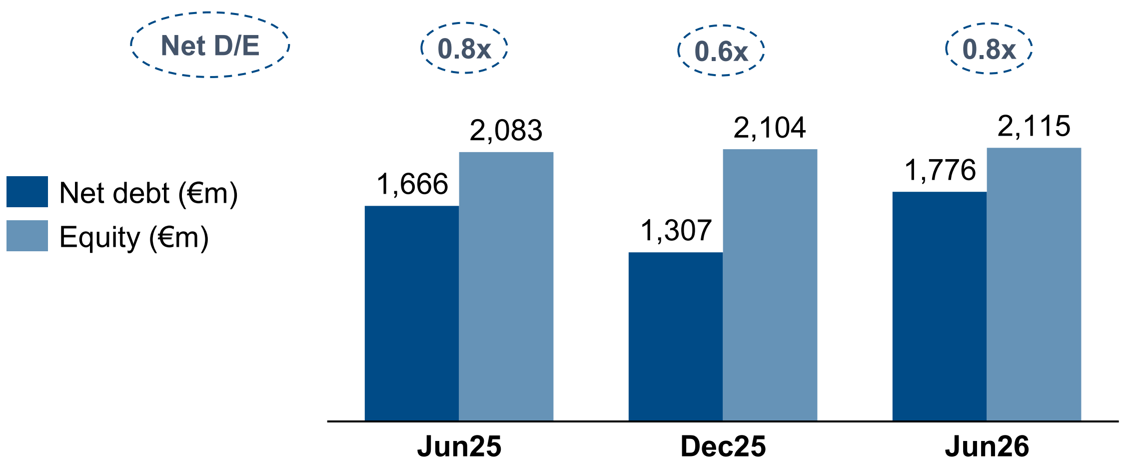
Note (1): Financial liabilities for debt securities issued at nominal value, net of cash and cash equivalents, and financial assets measured at fair value.Note (2): Includes cash-out for 50% of the Banca Progetto portfolio, new financing to debtors, liquidity absorbed/generated by financial activities and interest expenses paid.

The capital position is solid: CET1 at 33.5%, including the temporary impact of Banca Progetto loans on RWA

CET1 (%) and RWA (€m)



Leverage ratio



- The **solid capital position** is **confirmed.** As at June 2026:
  - **CET1 ratio** at **33.5%[1]** due to the temporary increase in RWAs linked to the Banca Progetto portfolio; the calculation of regulatory RWAs as at 30 June 2026 does not include the expected benefits of credit risk mitigation from guarantees, expected to be implemented by the end of 2026
  - **Total Capital ratio** of **33.5%[1],** equal to CET1 ratio in the absence of subordinated debt
  - **Net Debt/Equity ratio** at **0.8x[1]**

Note (1): For the purposes of calculating of the financial ratios, equity includes the net income for the period attributable to the parent company and excludes the equity and net income for the period attributable to minorities.

1H26 Financial Statements

Assets – Consolidated Balance Sheet as of 30.06.2026
Bank of Italy format

	Asset items– figures in thousands of euros	30.06.2026	31.12.2025	30.06.2025
10.	Cash and cash equivalents	422,702	207,402	90,137
20.	Financial assets measured at fair value through profit or loss	443,640	351,235	396,768
	a) financial assets held for trading	5	7	8
	b) financial assets designated at fair value			
	c) other financial assets mandatorily measured at fair value	443,635	351,228	396,760
30.	Financial assets measured at fair value through comprehensive income	1,250,099	1,244,297	892,395
40.	Financial assets measured at amortised cost	4,115,668	2,776,683	3,400,749
	a) loans and receivables with banks	201,719	52,172	152,016
	b) loans and receivables with financial companies	65,767	70,160	93,157
	c) loans and receivables with customers	3,848,182	2,654,351	3,155,576
50.	Hedging derivatives			
60.	Fair value change of financial assets in hedged portfolios (+/-)			
70.	Equity investments	16	27	27
80.	Property, plant and equipment	183,854	184,765	48,149
90.	Intangible assets	155,140	156,524	147,655
	- of which goodwill	140,424	140,423	
100.	Tax assets	104,853	112,878	97,482
	a) current	14,771	19,993	11,718
	b) deferred	90,082	92,885	85,764
110.	Non-current assets held for sale and discontinued operations		131,573	
120.	Other assets	62,879	62,750	73,217
	Total assets	**6,738,853**	**5,228,134**	**5,146,579**

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Liabilities – Consolidated Balance Sheet as of 30.06.2026
Bank of Italy format

	Liabilities and shareholders' equity – figures in thousands of euros	30.06.2026	31.12.2025	30.06.2025
10.	Financial liabilities measured at amortised cost	3,668,784	2,874,619	2,843,710
	a) payables	30,816	27,465	30,044
	b) debt securities issued	3,637,968	2,847,154	2,813,666
20.	Financial liabilities held for trading	9	9	9
50.	Fair value change of financial liabilities in hedged portfolios(+/-)			
60.	Tax liabilities	5,529	6,918	6,657
	a) current	1,666	2,434	6,611
	b) deferred	3,863	4,484	46
70.	Liabilities associated to assets held for disposal		6,074	
80.	Other liabilities	191,171	191,966	177,253
90.	Staff severance indemnity	3,495	3,349	3,134
100.	Provisions for risks and charges	38,030	41,677	32,766
	a) commitments and guarantees issued			
	b) pensions and similar obligations	166	190	207
	c) other provisions for risks and charges	37,864	41,487	32,559
110.	Share capital	655,154	655,154	655,154
120.	Treasury shares (-)	(72)	(72)	(72)
130.	Capital instruments			
140.	Share premium	604,552	604,552	604,552
150.	Reserves	851,326	825,203	825,203
160.	Valuation reserves	(6,697)	(8,096)	(10,880)
170.	Profit (Loss) for the period	11,080	26,095	9,094
180.	Non-controlling interests	716,492	687	
	Total liabilities and shareholders' equity	**6,738,853**	**5,228,134**	**5,146,579**

Consolidated Profit and Loss Account as of 30.06.2026
Bank of Italy format

	Items – figures in thousands of euros	30 June 2026	30 June 2025
10.	Interest and similar income	165,874	132,863
	of which interest income calculated using the effective interest method	165,874	132,863
20	Interest expenses 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 commissions**	**19,837**	**22,316**
70.	Dividends and similar income	1,428	70
80.	Net trading income	219	(1,259)
90.	Net result from hedging activities		
100.	Gain/loss on disposal or repurchase of:	5,617	(443)
	a) financial assets measured at amortised cost	3,873	
	b) financial assets measured at fair value through with impact on comprehensive income	1,015	21
	c) financial liabilities	729	(464)
110.	Net result of other financial assets and liabilities 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.	**Operating income**	**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 with impact on comprehensive income	(818)	(34)
140.	Gains/losses arising from contractual amendments without derecognition		
150.	**Net result from financial operations**	**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 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	Profit (Losses) of equity investments		(15)
230	Net result from the fair value measurement of tangible and intangible assets		
240	Value adjustments to goodwill		22
250.	Gains (losses) on disposal of investments		
260.	**Profit (Loss) from current operating activities before taxes**	**44,557**	**12,700**
270.	Income taxes for the year on current operations	(3,904)	(3,606)
280.	**Profit (Loss) of current operating activites 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 third parties	29,573	-
320.	**Profit (Loss) for the period attributable to the Parent company**	**11,080**	**9,094**

1H26 Consolidated Profit and Loss Account: breakdown

€m	AMCO Group	AMCO[1] excluding Exacta	Exacta 6 months
Servicing revenues	34	21	12.5
Interest income	147	147	0
Other income from operating activities	80	79	0.2
Total Revenues	**260**	**247**	**13**
Staff costs	(39)	(32)	(7)
Net operating costs	(80)	(78)	(2)
Total Costs and Expenses	**(119)**	**(110)**	**(9)**
EBITDA	**141**	**137**	**4**
Net impairment gains/losses	(63)	(63)	0
Depreciation and amortisation	(3)	(2)	(1)
Provisions	1	1	(0)
Other operating income/expenses	1	1	0
Net result from financial activities	4	4	0
EBIT	**81**	**78**	**4**
Net interest from financial activities	(37)	(37)	0
Pre-tax income	45	41	4
Income taxes	(4)	(3)	(1)
Group net income	**41**	**38**	**2**

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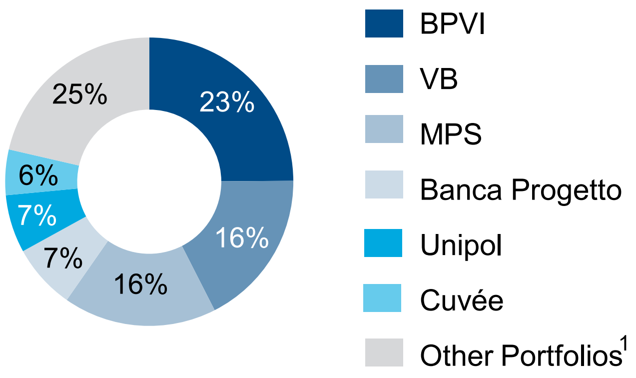
Note (1): Includes the immaterial impact of the consolidation of GHT

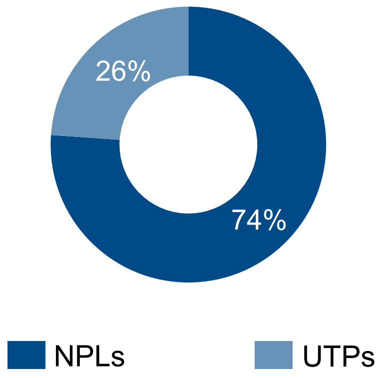
Appendix

Composition of €29.4bn AuM as of 30 June 2026 (1/2)

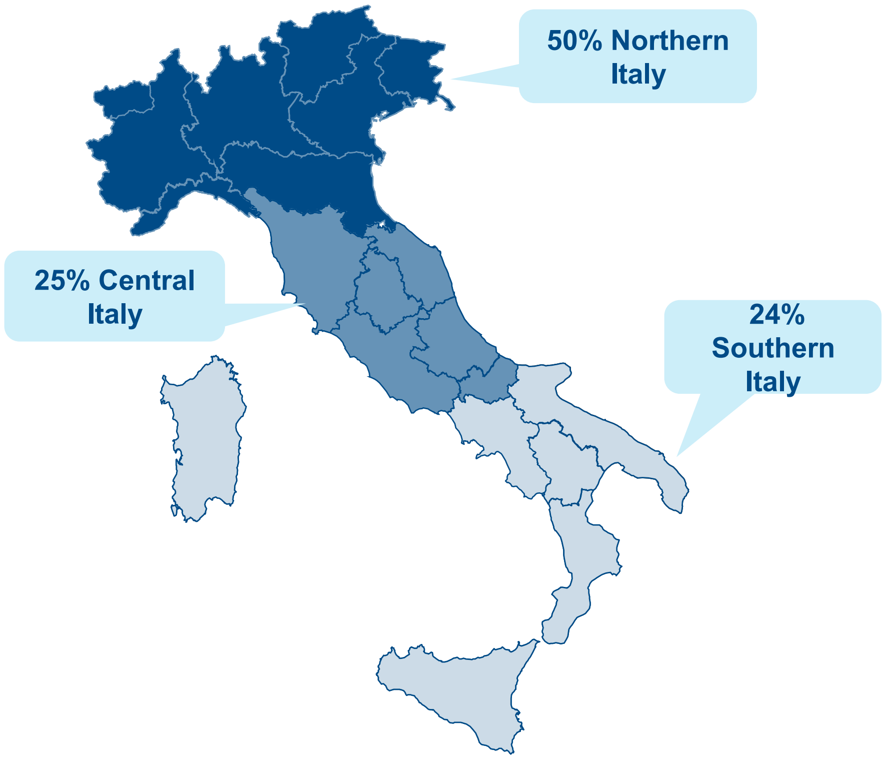
Portfolios (% GBV)



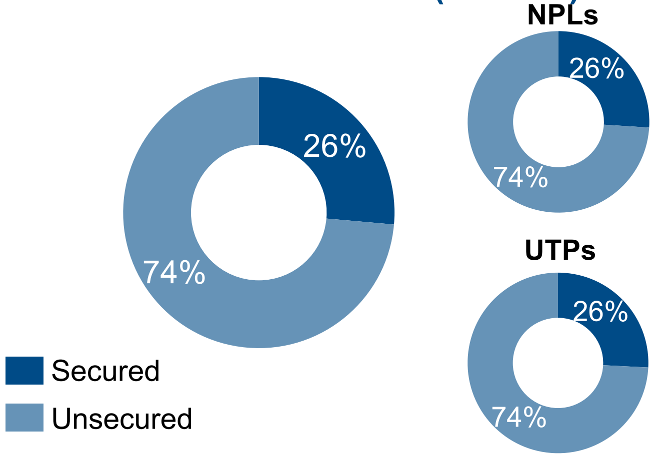
Classification (% GBV)



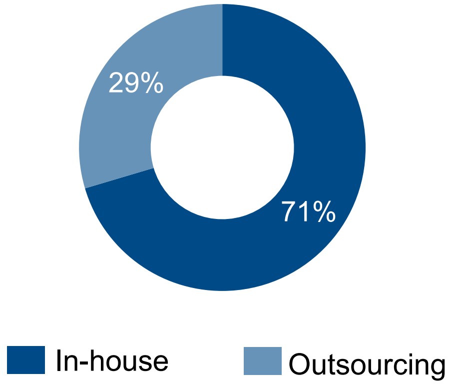
Geography[2] (% GBV)



Secured / Unsecured (% GBV)



Management (% GBV)



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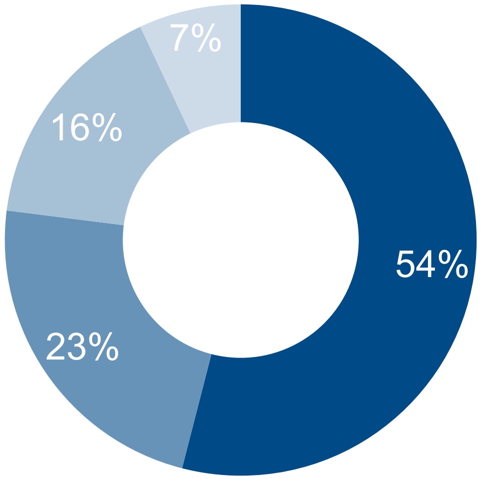
Note (1): Other portfolios include BP Bari, Carige, BPER, Banco di Napoli, Banca Fucino, Creval portfolios, Banco BPM, ICCREA, Intesa San Paolo (Banking and Leasing).
Note (2): Non-domestic 1%.

Composition of €29.4bn AuM as of 30 June 2026 (2/2)

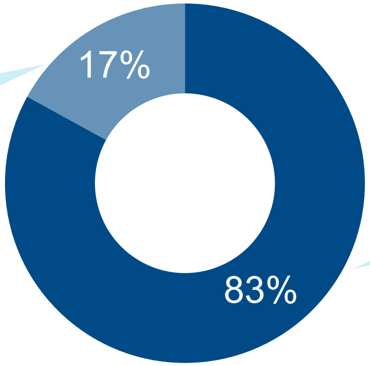
Vintage[1] (% GBV)



≤2018 - 2019
2020 - 2021
2022 - 2023
2026

Counterparty (% GBV)

N. Household counterparties: ~ 70,000

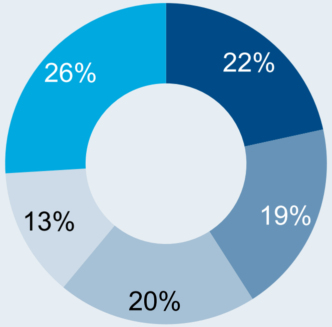


N. Corporate counterparties: ~ 83,000

Corporates
Households

GBV of corporate counterparties (€24 bn GBV)

Breakdown by sector



Constructions
Real Estate
Manufacturing
Wholesale & Retail
Other[2]

Note (1): Dates relating to portfolio onboarding.
Note (2): Other includes 4% Hotel sector (Horeca), 4% Professional Activities, 4% Agriculture, 3% Financial Services, 2% Logistics and the remaining 9% from other sectors.

Investment-grade ratings from S&P and Fitch

Agency	Rating	Outlook	Last review
S&P Global Ratings	Issuer Default ○ Long-term: **BBB+** ○ Short-term: **A-2**	Positive	**22 June 2026**: Rating and outlook confirmed
FitchRatings	Issuer Default ○ Long-term: **BBB+** ○ Short-term: **F1**	Stable	**16 June 2026**: Rating and outlook confirmed
FitchRatings	Special Servicer ○ *Residential*: **RSS2+** ○ *Commercial*: **CSS2+** ○ *Asset-Backed*: **ABSS2+**	Stable	**23 October 2025**: Ratings upgraded, outlook revised

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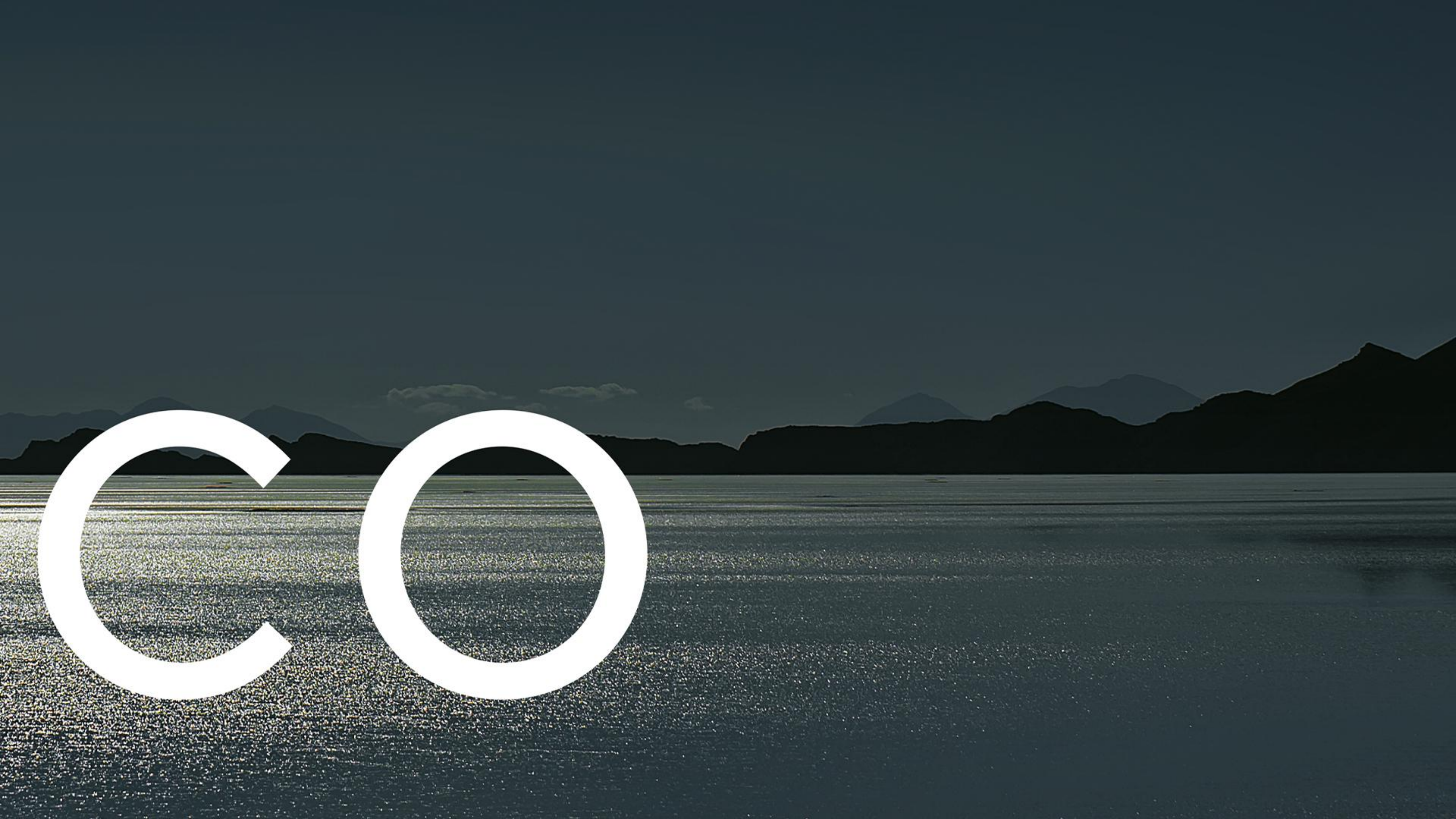
Pursuant to Article 154-bis, paragraph 2, of Legislative Decree No. 58 of 24 February 1998 ("Testo Unico della Finanza"), the manager in charge for the preparation of the company's financial reports, Alessandra Cova, declares that the accounting information contained in the Presentation reflect the AMCO's documented results, financial accounts and accounting records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