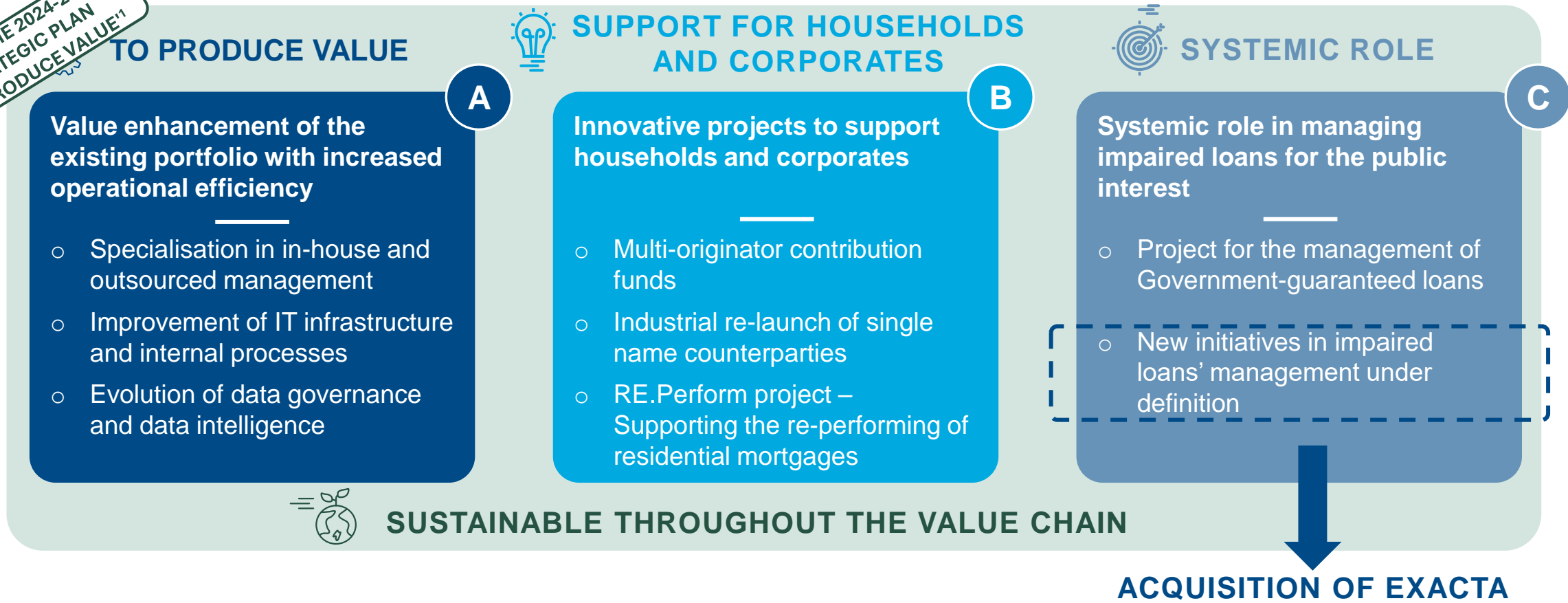


AMCO acquires Exacta to strengthen its systemic role in managing impaired loans for the public interest, in line with the Strategic Plan

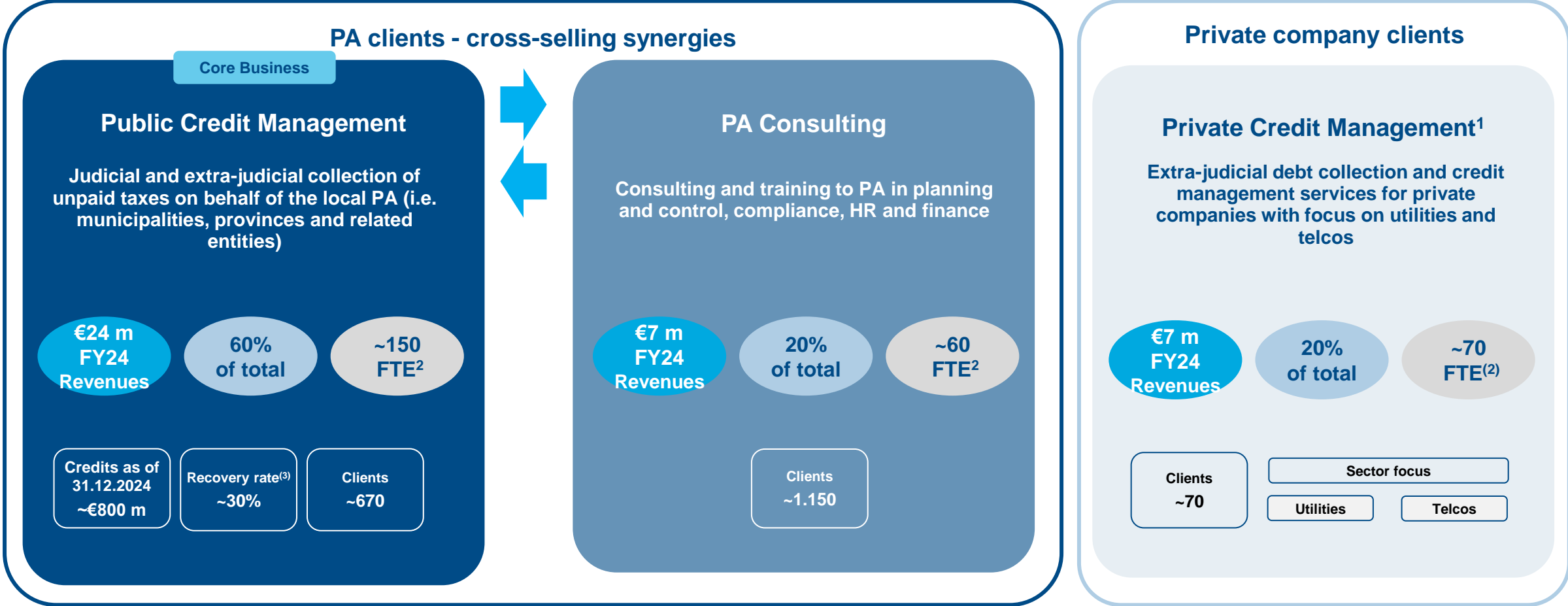
FROM THE 2024-2028 STRATEGIC PLAN 'WE PRODUCE VALUE'¹



- AMCO enters the management of unpaid local taxes, benefitting public finances
- AMCO acquires an operating platform and the know-how to support Public Administration in the collection of unpaid taxes and credits. The platform is complementary to the existing business

Exacta has strong operational and IT expertise in public credit management and other additional services, complementary to AMCO's business

- Since 1994, the Exacta Group has been a leader in **Credit Management for local PA**, to which it also offers administrative, financial, legal and training consultancy services
- **Exacta distinguishes itself for continuous process innovation and IT platform**
- Following strong growth via acquisitions starting from 2020, the Exacta Group operates in **three different business areas**



With Exacta, AMCO acquires expertise and IT systems to manage and collect unpaid local taxes, benefitting public finances

Rationale for AMCO

Strengthening AMCO's systemic role in line with the Strategic Plan

Complementary services and expansion of competencies

- **New business area** in impaired loans' management to support public finances
- Management of unpaid taxes of local public administrations, thanks to a **structure with high recovery rates and already recognised by the market**
- **Further support to local authorities** by offering consultancy services
- **The collection of local taxes and duties** is a complementary segment for AMCO, without overlapping with existing operations and consistent with the current model
- Acquisition of an operating platform with **high level of know-how** and **significant expected future growth**



Positive Impacts for Exacta

Strengthening Exacta leveraging AMCO's expertise

- **Growth in volumes under management** thanks to new PA clients (large municipalities and local authorities)
- Strengthening of **governance, control systems and the monitoring of operational risks**
- Strengthening of **IT systems thanks to investments supported by AMCO**, leading to higher operational efficiency and effectiveness of recovery strategies

Public credit management is expected to grow. Exacta is well positioned in a fragmented market

Public Credit Management - core business

Market size and growth drivers

New unpaid taxes and duties 2023¹
~€13bn

'24-27 expected growth²
~2%

+

further upside

- Increase in share of credits entrusted to private operators compared to AdER
- Increase in **recovery rates** and subsequent increase in performance fees

Exacta positioning

- Strong positioning in **small and medium-sized municipalities**
- Focus on **IMU and Tari judicial recovery**
- Market fragmentation: Medium

Exacta's strengths

- **Recovery rate³ (>30%) above the average** of private companies in the sector and Agenzia delle Entrate e Riscossione

PA Consulting

Estimated revenues 2023
~€170 m

Regulatory changes and new technologies

➔

'24-27 expected growth²
~6%

- Focus on **consulting and training for local authorities**
- Market fragmentation: High

- Specialisation on **local PA**
- Cross-selling enabled by a wide range of services

The transaction does not change AMCO's liquidity and financial profiles

Deal Structure

- Binding agreement for the acquisition of 80% of Exacta from Eulero Capital and the Oreglia family; founders and management will maintain a 20% stake, ensuring **managerial continuity and know-how**
- The acquisition will be **in cash**, using existing and immediately available resources
- **Exacta will be managed separately** from AMCO's operations, with an adequate degree of **management** and operating **autonomy**, under AMCO's management and coordination

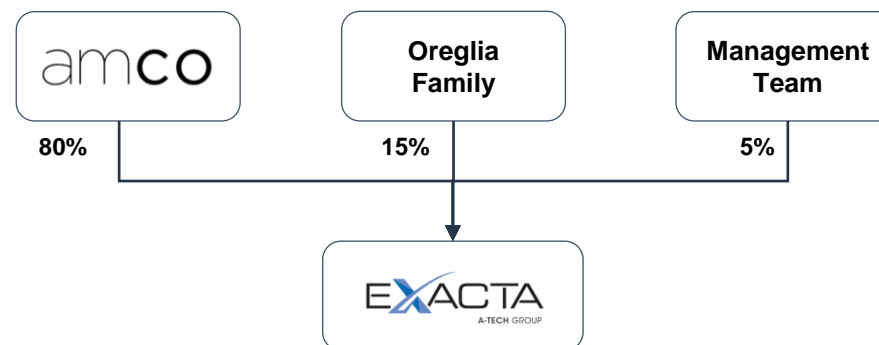
Financial impacts on AMCO

| FY23 - € m | AMCO | Exacta | AMCO PF |
|------------|-----------|--------|-----------|
| Revenues | 484 | 30 | 515 |
| EBITDA | 311 | 13 | 324 |
| Net debt | ~(2,7) bn | 0 bn | ~(2,7) bn |

~ €800 m – credits as of 31.12.2024

The Transaction has no impact on AMCO's financial strength given the relative size of Exacta.

Exacta Shareholders post Transaction



amco
ASSET MANAGEMENT COMPANY

CO