



PRESS RELEASE

AMCO SIGNS A BINDING AGREEMENT TO ACQUIRE THE EXACTA GROUP TO STRENGTHEN ITS SYSTEMIC ROLE IN MANAGING IMPAIRED LOANS FOR THE PUBLIC INTEREST

With the acquisition of Exacta, AMCO acquires an operating platform and know-how to support the PA in the recovery of unpaid local taxes

Milan, 24 February 2025. AMCO announces that it has signed a binding agreement with the permanent capital platform Eulero Capital and the Oreglia family to purchase 80% of the Exacta Group, which is active in managing unpaid taxes of local public administrations. The remaining 20% will be held by the founders and managers, providing managerial continuity and know-how to the company.

The acquisition is in line with the third pillar of AMCO's 2024-2028 Strategic Plan "We Produce Value, which envisages new initiatives to manage impaired loans for the public interest, thus strengthening AMCO's systemic role in the sector.

The transaction, once finalized, will allow AMCO to acquire an operating platform with high level of technological know-how, which is complementary to AMCO's business, without overlaps and consistent with the current operating model. In this way, AMCO will contribute to optimise the collection of unpaid local taxes making it more efficient.

Exacta specialises in Public Credit Management, i.e. the judicial and extrajudicial recovery of unpaid taxes on behalf of local public administrations (i.e. municipalities, provinces and related entities).

Exacta is also active in two other business areas. The PA Consulting area offers local public administrations additional administrative, financial, legal and training consulting services, in synergy with the Public Credit Management business. Finally, the Private Credit Management area offers credit recovery services to private companies, with a particular focus on the utilities and telecommunications sectors¹.

The consideration will be in cash, fully generated by AMCO's operations, with no need to resort to third party financing. The transaction will be finalised by the first half of 2025, after obtaining authorisations from competent authorities.

AMCO was assisted by Equita as financial advisor, EY for due diligence services as industrial advisor and the law firm Chiomenti as legal advisor.

¹ Public credit management accounts for 64% of 2023 revenues, PA Consulting for 19% and Private Credit Management for 17%.

Eulero and the Oreglia family were assisted by Mediobanca as financial advisor and by the law firm Gatti Pavesi Bianchi Ludovici as legal advisor. Deloitte and Goetz carried out financial and commercial Vendor Due Diligence activities.

AMCO - Asset Management Company S.p.A.

AMCO is a credit management company with a systemic role in the management of impaired loans in the public interest. As of 30 June 2024, assets under management are €33.5 billion, comprising 70% non-performing loans and 30% UTPs, with a total of 167,000 positions, of which more than 80,000 are corporate.

The company is a subsidiary of the Ministry of Economy and Finance and is subject to the supervision of the Bank of Italy and the control of the Court of Auditors, as well as at the EU level to that of the Directorate-General for Competition (DGComp).

AMCO operates according to an effective business model, aiming to optimise levels of operational efficiency. Credit management follows a proactive approach that favours enhancement strategies in synergy with other partners to facilitate the financial rebalancing of households and companies.

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About Exacta Group – acquired perimetre

Founded in 1994, the Exacta Group offers credit management, administrative, financial, legal and training consulting services for local administrations. The Group is also active in servicing impaired loan portfolios (NPLs).

Exacta distinguishes itself for its staff's training, the professionalism of its services, and continuous innovation in processes and IT systems.

With more than 2,000 public entities as clients, Exacta is a leader in credit management, consulting and training for the PA. As of 31.12.2024 Public Administration's credits under management are approx. €800 million.

About Eulero Capital

Eulero Capital is a Permanent Capital platform that invests in SMEs alongside entrepreneurs to support their growth plans with an industrial approach, combining the financial expertise of its two founding partners with the industrial expertise of its other partners.

Founded in 2020 by two Senior Partners, today Eulero is owned by Futura Invest (Fondazione Cariplo) and by about thirty leading Italian entrepreneurs, who interact with the team in the decision-making processes and in supporting invested companies.

Eulero has accompanied the Oreglia family and the management in a growth and development journey lasting over four years, which has led Exacta to become one of the main players in the sector. With this agreement, it completes the second sale since its creation in 2020.