

PRESS RELEASE

AMCO STRENGTHENS ITS GOVERNANCE AND ORGANISATION

Milan, 12 June 2024. The Board of Directors of AMCO-Asset Management Company met today under the chairmanship of Giuseppe Maresca and approved a series of organisational changes.

AMCO's new governance accompanies the Company's evolution from a financial logic to an industrial logic, aimed at responding even more effectively to the priorities defined in the 2024-2028 Strategic Plan published on 12 March 2024. The new structure is based on the development lines already presented in the Plan and makes corporate governance even more solid, facilitating the "production of value" from the existing portfolio.

The new organisation, which will take effect from 1 July 2024, envisages:

- **The strengthening of business structures** evolving into two Departments: Turnaround & Strategic Financial and NPE & Outsourcing;
- **The management of business areas and business support functions** with the appointment of a Co-General Manager, as [announced on 30 May 2024](#)¹;
- **The streamlining of internal controls** with the merger of Compliance and Anti-Money Laundering Departments;
- **The strengthening of internal controls** with the introduction of a new 1st level Centralised Control Function.

In addition, in order to increase **the support to strategic/financial decisions**, it is foreseen to establish the Capital Management Department effective by 3 August 2024. The appointment of the Head of the Department has already been approved.

The appointments related to the aforementioned changes were driven by sound principles of people selection. In particular, the candidates' professional skills have been valued, both with the promotion of internal talents to roles which are strategic for the Company and with the entry of new managers who complement the established group of AMCO's professionals. The new organisation fosters diversity and innovation, with a growing presence of women in managerial positions and prepares AMCO for future challenges.

Strengthening and monitoring of business areas - effective 1 July 2024

With a view to an increased supervision of business areas and business support functions, Katia Mariotti will be Co-General Manager from 3 August 2024.

The business structures are strengthened and reorganised into two Departments - **Turnaround & Strategic Finance** and **NPE & Outsourcing** - reporting directly to the General Management Department for the purpose of greater industrialisation of credit recovery processes. The first

¹ The appointment is effective as of 3 August 2024

Department - headed by Fabio Pettirossi, currently Head of the UTP/PD Department - will focus on the management of single-name loans and on the restructuring of positions exceeding €2 million. The second Department - headed by Nicola Carnevale, currently Head of the Workout Department - will be specialised in mid-small tickets with a threshold of less than €2 million and will oversee all outsourcing activities to third-party servicers.

The breakdown of operating activities according to the credit size aims at higher operational efficiency and more specialised credit management following a “one business” approach, i.e. a single credit management process no longer differentiated by credit classification (NPL/UTP) but by GBV threshold.

Furthermore, the new Centralised Control Function - headed by Manuela Ognissanti - was created as an additional control function, separated from the 2nd and 3rd Level control functions, with the task of managing 1st Level controls, with particular reference to credit and real estate management processes.

Further new appointments - effective 1 July 2024

As of 1 July 2024, the following new appointments reporting directly to the CEO will become effective: **Francesca Bardazzi** as Head of the HR, Transformation & Internal Communication Department and **Ornella Desideri**, currently Head of the Anti-Money Laundering Department, as Head of the new Compliance and AML Department.

AMCO - Asset Management Company S.p.A.

AMCO is a full-service credit management company with a systemic role in the management of impaired loans for the public interest. At the end of 2023, assets under management are €34.7 billion, 68% non-performing loans and 32% UTPs, with a total of 236 thousand credit files, including more than 100 thousand enterprises.

The Company is owned by the Ministry of Economy and Finance and is subject to supervision by the Bank of Italy and control by the Court of Auditors, as well as at EU level by the Directorate General for Competition (DGComp).

AMCO acts with an effective business model, aiming to optimize operational efficiency. Credit management follows a proactive approach which favours value-enhancement strategies in synergy with other partners to facilitate the financial recovery of households and corporates.

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