

AMCO – Asset Management Company

We look to the future by changing the present

5 August 2024



The background image is a wide-angle landscape photograph. It shows a calm body of water, possibly a salt flat or a lake, reflecting the sky. The sky is filled with dramatic, layered clouds in shades of orange, yellow, and blue, indicating a sunset or sunrise. In the middle ground, two small silhouettes of people riding bicycles are visible on the water's surface. The overall mood is serene and expansive.

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**We are a credit
management company**

We are among the main players specialised in non-performing loan management, with a systemic role for the public interest

Business

We are a credit servicer (i.e. a financial intermediary pursuant to Art. 106 TUB) with €33.5 billion of assets under management, composed of NPLs for 70% and UTPs for 30%, totalling 167 thousand files including over 80 thousand corporates¹

Corporate Structure

We are owned by the Ministry of Economy and Finance and we are subject to supervision by the Bank of Italy, as well as by DG Competition

Systemic Role



Rating

We are rated InvestmentGrade by Standard&Poors (BBB) and Fitch (BBB) We are rated RSS2, CSS2, ABSS2 by Fitch in special servicing

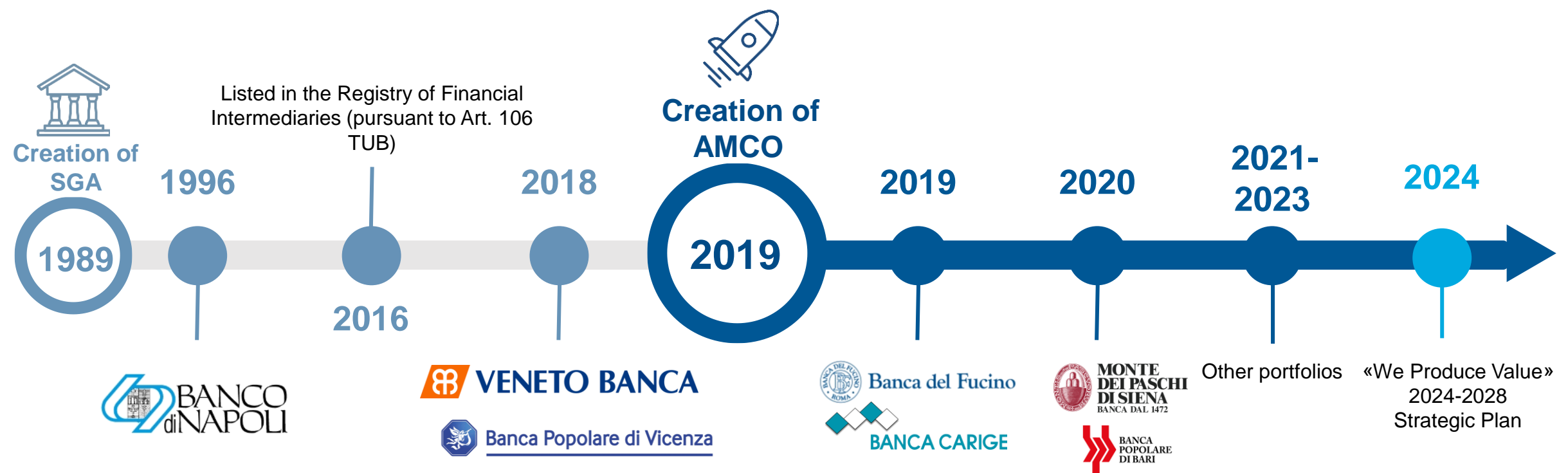
Financial Structure

We are listed on the debt capital market. We are solid, with a strong capital structure

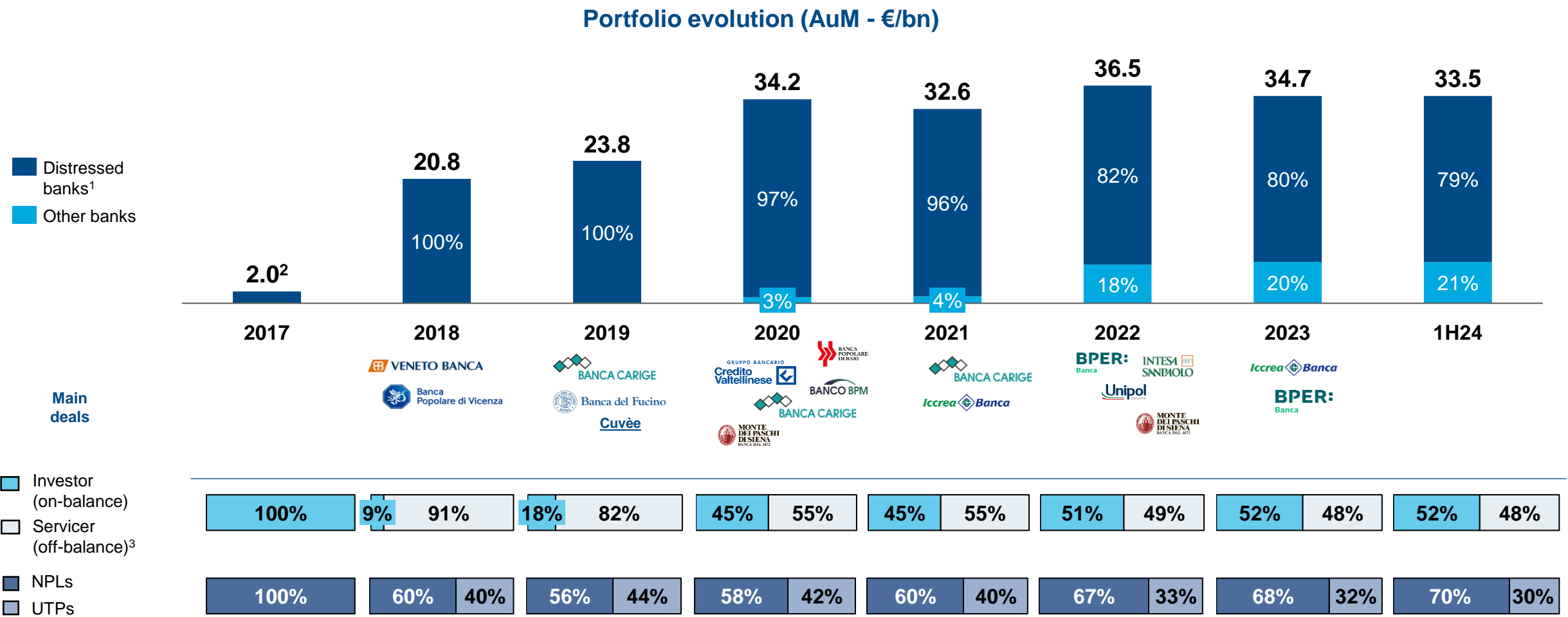
ESG

We integrate Sustainability in the entire value chain

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



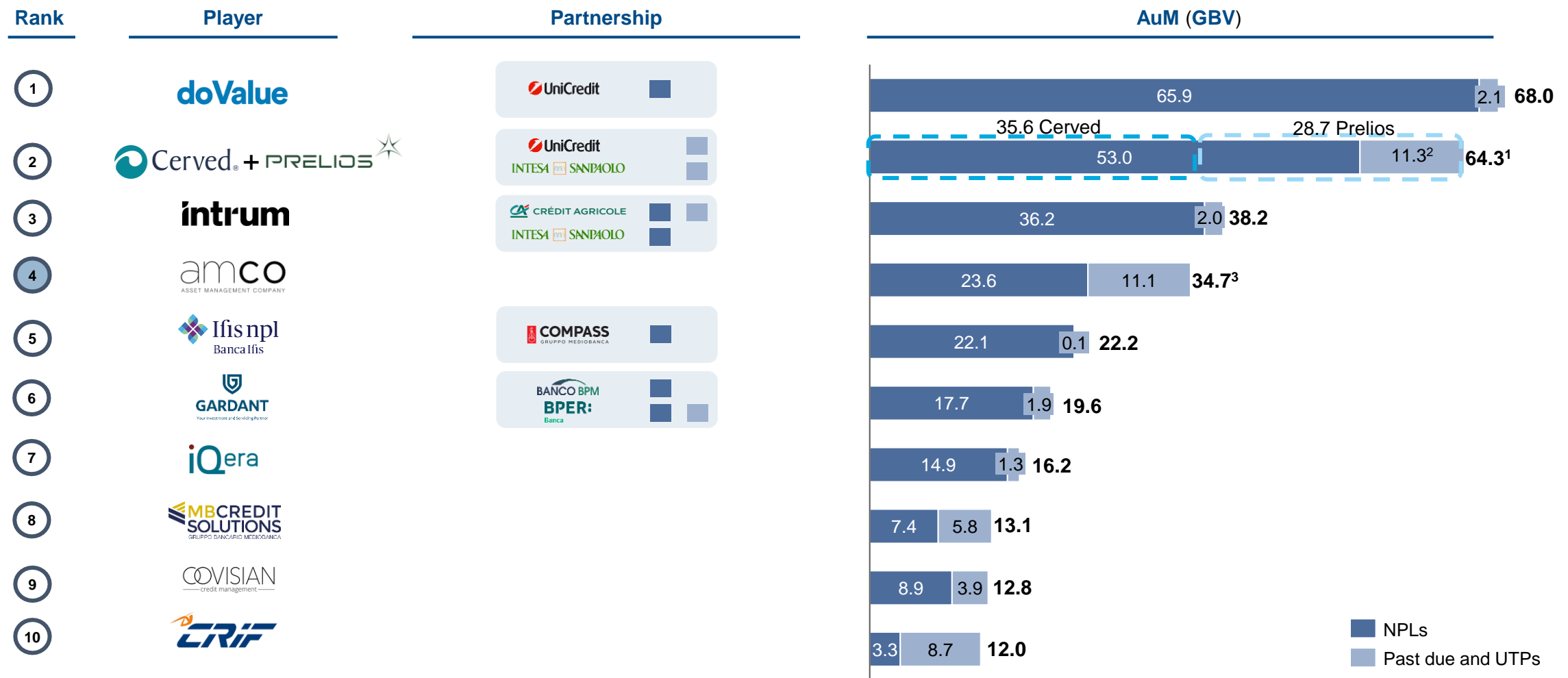
The evolution of our business reflects the onboarding of NPE portfolios of distressed banks and, since 2020, also of other banks



Note (1): Interventions in banks restructurings. Includes portfolios acquired from: Banco di Napoli, Veneto Banca, BP Vicenza, BP Bari, Carige, MPS, Cuvée.
Note (2): From Banco di Napoli portfolio.
Note (3): Off-balance includes Veneto Banca, Popolare di Vicenza and Cuvée portfolios.

We are the fourth servicer in Italy by AuM, with a strong specialisation in UTP management, within a sector undergoing a consolidation phase

AuM of main Italian servicers (€/bn – FY23 figures)



Note (1): Pro-forma for the acquisition finalised on 19.7.2024
 Note (2): Sum of €1.5bn UTP of Cerved and €9.8bn UTP of Prelios, that include €9.6bn UTP from «market rumors».
 Note (3): € 33.5bn as of 1H24
 Source: PwC, The Italian NPE Market July 2024. Data as of 31.12.2024.

A man in a dark shirt is working on a large, complex industrial machine. The machine has several large, curved, metallic components that look like blades or vanes, arranged in a circular pattern. The lighting is dramatic, with strong highlights on the metallic surfaces and deep shadows elsewhere. The man is focused on his work, looking into the machine.

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Strategy and business model

We manage loans by creating value for the public interest and facilitating the financial recovery of households and corporates

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



Public interest

We have a systemic role in managing public impaired loans



Partners

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



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We act to support households and corporates with a proactive credit management approach, turning impaired loans into new beginnings

”

Our strategy focuses on value creation, supporting households and corporates

2024-2028 Strategic Plan: three Pillars



TO PRODUCE VALUE
from the existing portfolio
with higher operational
efficiency



**SUPPORT TO
HOUSEHOLDS AND
CORPORATES**
also through innovative
projects



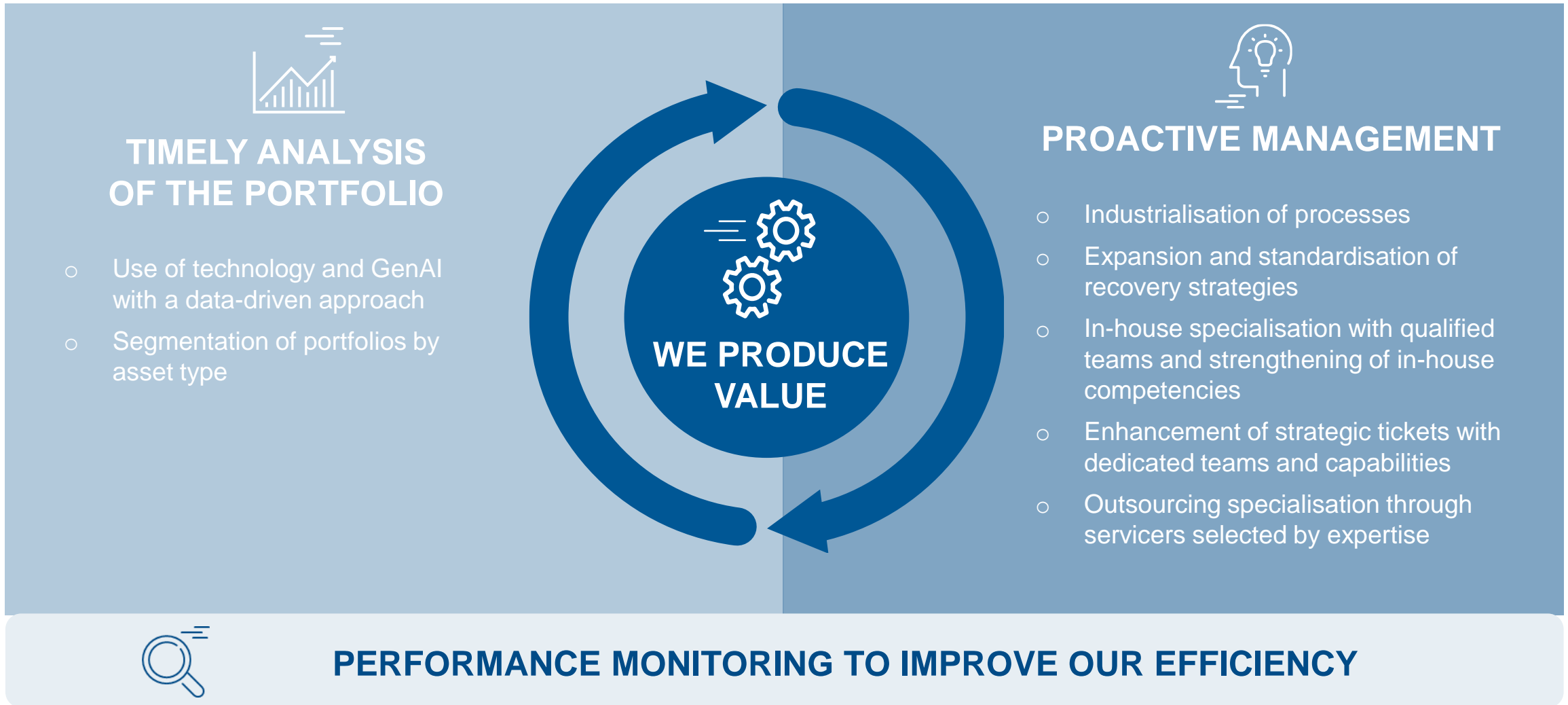
SYSTEMIC ROLE
in managing impaired loans
for the public interest



Our strategy focuses on value creation, focusing on AMCO's systemic role in managing impaired loans for the public interest



We produce value by managing the portfolio efficiently with a data-driven approach, proactive management and continuous monitoring

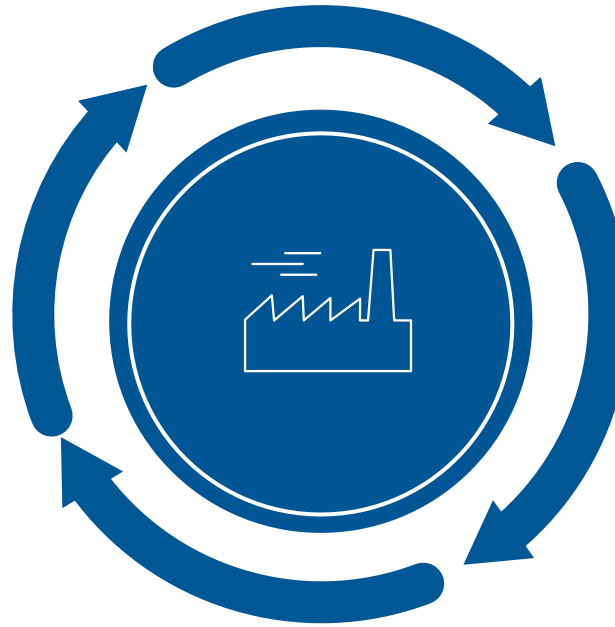


We are specialised in the industrial relaunch of deserving companies. Our aim is to ensure business continuity



Debt restructuring

with sustainable repayment plans, including with equity instruments if necessary



Strategic support

with business plan review and industrial partner research



Provision of new financing

to support corporate restructuring plans



Identification of non-core assets

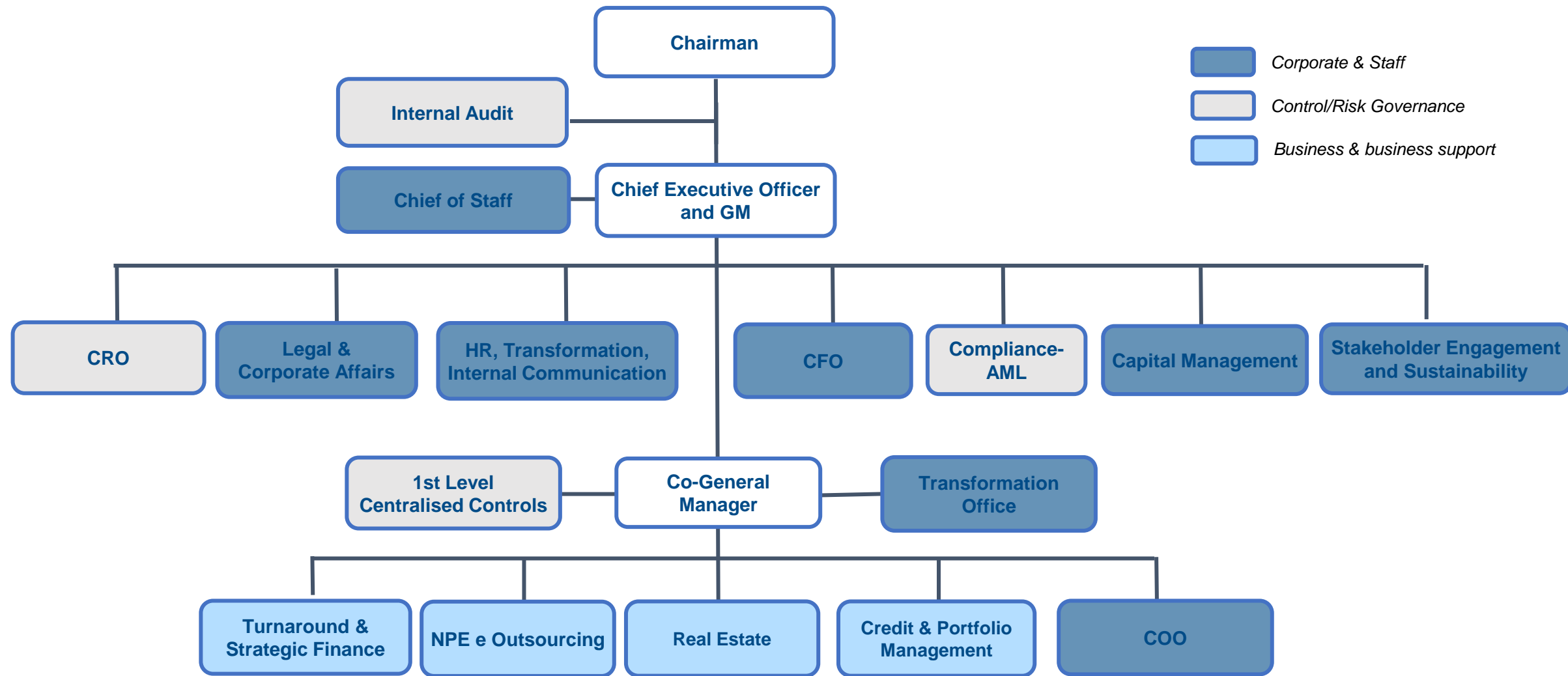
aimed at disposal to support financial recovery

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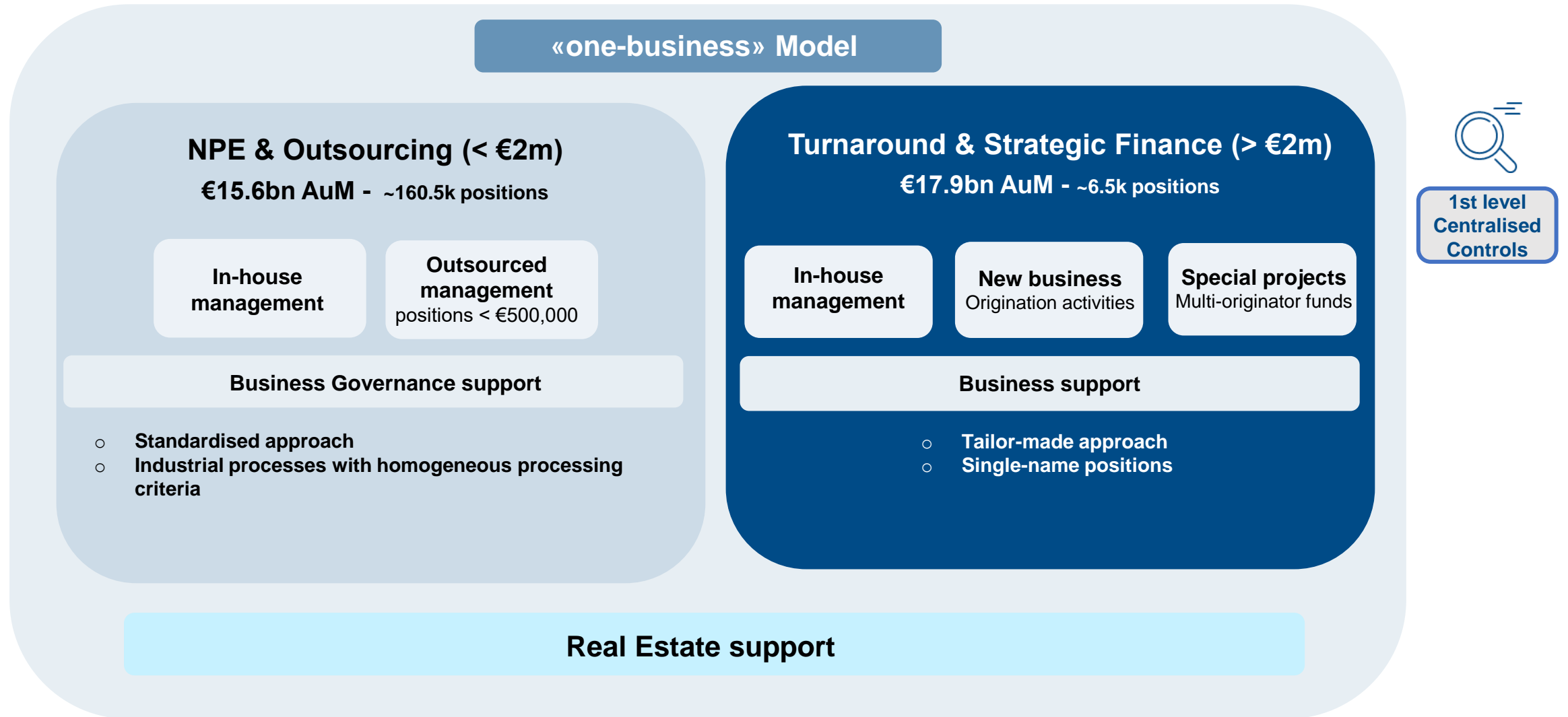
We support corporates' industrial relaunch with sustainable solutions, thanks to our debt restructuring skills

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The new organisational structure strengthens governance, reinforces business oversight and accompanies AMCO's evolution



The new «one-business» model envisages two specialised business Divisions based on the credit size



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GSSE Sustainability Strategy



FROM ESG TO GSSE: the four pillars of our Sustainability Strategy

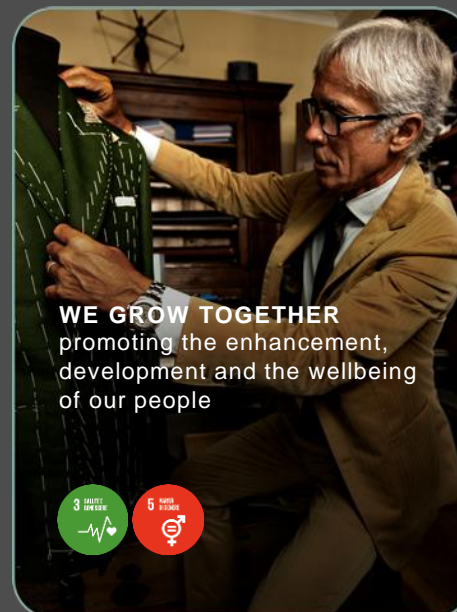
SUSTAINABLE **G**OVERNANCE



SUSTAINABLE CREDIT MANAGEMENT



SUSTAINABLE DEVELOPMENT OF HUMAN CAPITAL



ENVIRONMENTAL PROTECTION



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Our Sustainability Strategy is based on the four GSSE pillars, representing the areas in which we produce value for all our stakeholders

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In 2022 and 2023 AMCO achieved important objectives outlined in the 4 GSSE pillars

SUSTAINABLE **G**OVERNANCE



- 2022 - ESG Committee and CSO appointment
- 2022 - 10% of 2023-2025 **LTI Plan** based on ESG objectives
- 2022 and 2023 - 100% of employees trained in **Anti-corruption, Privacy and AML**

SUSTAINABLE **S**USTAINABLE CREDIT MANAGEMENT



- 2022 - ESG criteria integrated in the **Investment Procedure**

SUSTAINABLE **S**USTAINABLE DEVELOPMENT OF HUMAN CAPITAL



- 2022 and 2023 - **ESG training to employees** (*multi-year target*)
- 2022 and 2023 – **100% of part-time requests accepted**
- 2022 – **Smartworking contract and welfare expansion**

ENVIRONMENTAL PROTECTION



- 2022 – **GHG emissions** calculated (greenhouse gases)
- 2022 - **100% of paper supply** FSC-certified; drinkable water dispensers
- 2022 and 2023 – Environmental **awareness campaign** to employees

2022 - 2023

2023

- **BoD enlargement to 5 members**¹
- Appointment of **2 Board Committees**¹
- **Anti-corruption certification**¹
- **Relevant suppliers assessed with ESG criteria**
- 100% of **special servicers'** employees trained on Privacy and AML
- **95% UTP collections, 41% NPLs, 64% SMEs+individuals** from extra-judicial activities
- **2 financial training events**
- **70% of repossessed properties analysed on energy efficiency**
- **Portfolio mapping based on geo-sectoral and transition risk**
- **ESG risk integrated in the Risk Framework**
- **Specific training to employees** on climate and environmental risks
- **Survey on D&I issues**
- **Succession plans** for selected top managers
- **Selection processes with head hunters: 27% women candidates**
- **GHG emissions** from operating activities **reduced** by more than **50%** (vs 2021)
- Milan **headquarters Leed GOLD** and **Fitwel** certified
- **100% company cars** contracted by AMCO with **low** environmental **impact**
- **100% of electricity from renewable sources**

... and by 2024 we are committed to achieving new and important objectives

SUSTAINABLE GOVERNANCE



- 100% of employees trained on **anti-corruption, privacy and AML**
- **BoD** trained on **anti-corruption and AML**
- 100% of **special servicer** employees trained on privacy on AML
- 10% of **LTI Plan** based on ESG objectives
- **Relevant suppliers assessed** with **ESG criteria**

SUSTAINABLE CREDIT MANAGEMENT



- **NPL** and **UTP** collections and from **SMEs+individuals** from **extra-judicial activities**
- **Monitoring portfolio's** exposure to **physical and transitional risks**
- **ESG criteria** in **credit risk portfolio evaluation**
- **Map energy label** of 75% **repossessed properties**
- **2 financial training events** for **corporates**

SUSTAINABLE DEVELOPMENT OF HUMAN CAPITAL



- Engagement initiatives **employees and executives**
- Maintaining **flexible working** mechanisms for work-life balance
- At least **90%** of **part-time requests** **accepted**
- **Awareness and engagement** project on **D&I**
- **ESG training** for all employees
- **Succession plans** (40% top managers)
- **Promotion** of **10%** of **female population** annually
- **D&I manifesto**
- Calculation of **gender pay gap** and definition of reduction targets

ENVIRONMENTAL PROTECTION



- **100% of electricity** from **renewable sources**
- 100% **company cars** with **low environmental impact**
- **100% sustainable paper** FSC certified
- **Employees awareness** initiatives on **environmental issues**
- Appointment of **Mobility Manager** for Milan headquarters

2024 objectives defined in 2022

New objectives 2024

**We are 429 professionals
specialised in diversified areas**

Figures as of 30 June 2024

We operate in 4 offices: Milan, Naples, Vicenza... and Rome, with 429 professionals



The team is young...



- Average age: 44 years

... well-balanced...



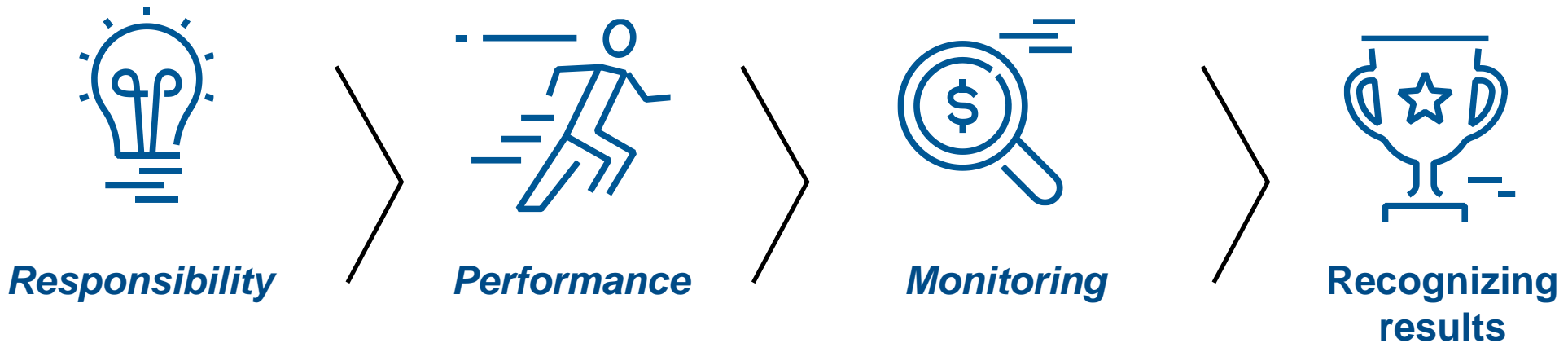
- 59% male gender, 41% female gender

... made of experienced professionals



- With different backgrounds and experiences
- With track record of 20 years

Growth paths are based on responsibility, performance and results



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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 our financial results...

...at: amco.it/

