amco
ASSET MANAGEMENT COMPANY

Half-yearly consolidated financial report 2024

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1.

Corporate offices and independent auditors

BOARD OF DIRECTORS

Chairman	Giuseppe Maresca[1]
Chief Executive Officer	Andrea Munari
Director	Antonella Centra[2]
Director	Ezio Simonelli[3]
Director	Silvia Tossini[4]

BOARD OF STATUTORY AUDITORS

Chairman	Giampiero Riccardi
Standing Auditor	Giuseppa Puglisi
Standing Auditor	Giovanni Battista Lo Prejato
Alternate Auditor	Maurizio Accarino
Alternate Auditor	Delia Guerrera

INDEPENDENT AUDITORS

Deloitte & Touche S.p.A.

MANAGER IN CHARGE OF PREPARING THE COMPANY'S FINANCIAL REPORTS

Manager in Charge	Luca Lampugnani

PARTIES APPOINTED TO CARRY OUT FINANCIAL CONTROL BY THE COURT OF AUDITORS (ITALIAN LAW 259/58)

Principal Appointee	Giuseppe Maria Mezzapesa
Substitute Appointee	Vincenzo Liprino

SUPERVISORY BODY pursuant to Italian Legislative Decree No. 231/2001

Chairman	Arturo Betunio
Member (external)	Olga Cuccurullo
Member (internal)	Lorenzo Lampiano

as at the closing date of the consolidated half-yearly financial report as at 30 June 2024

[1] Chairman of the Remuneration and Appointments Committee and member of the Risks and Related Parties Committee (Associated Parties) established by resolution of 26 October 2023 by the Board of Directors.
[2] Member of the Remuneration and Appointments Committee.
[3] Chairman of the Risks and Related Parties Committee (Associated Parties) and member of the Remuneration and Appointments Committee.
[4] Member of the Risks and Related Parties Committee (Associated Parties).

2.

Introduction

AMCO - Asset Management Company S.p.A. (hereinafter the "Company" or "AMCO" or "AMCO S.p.A." or the "Parent Company") - is a Financial Intermediary pursuant to Art. 106 of the Consolidated Banking Law (Testo Unico Bancario - TUB), specialised in the management and recovery of impaired loans.

Controlled by the Italian Ministry of Economy and Finance (MEF), AMCO is a full-service credit management company acting both as debt purchaser and as third-party debt management servicer.

In 1997, the Parent Company AMCO - as SGA (Asset Management Company) - began to manage difficult-to-recover receivables and assets acquired by the Banco di Napoli Group in the context of its restructuring; in 2016, it was included in the single register of Financial Intermediaries.

In 2018, its scope of activities was expanded due to the acquisition - through the "Veneto Group" and "Vicenza Group" Segregated Estates - of the portfolios of the former Veneto Banks[5], and in 2019, it changed its name to AMCO - Asset Management Company.

In 2020, it participated in the de-risking of Banca Monte dei Paschi di Siena (BMPS) by acquiring, through a partial BMPS demerger, a compendium of non-performing loans and other assets.

From 2018 to the present day, the AMCO Group has supported both distressed banks and significant de-risking processes of Italian banks, managing approximately EUR 43 billion in loans from the aforementioned former Veneto and BMPS banks, as well as from Carige, Bari, BPER and Unipol, to mention the most relevant cases. In 2019, AMCO also launched Cuvée, the first multi-originator UTP fund in the real estate sector (of which it is servicer).

AMCO operates through a proactive management approach, favouring enhancement strategies in collaboration with customers, also with the disbursement of new loans, creating new opportunities for creditable debtors, both private individuals and businesses.

On the basis of the Articles of Association applicable at the time of these annual financial reports, AMCO's corporate purpose is as follows:

"1. The Company's corporate purpose involves the purchase and management for selling purposes, according to economic criteria, of loans originating from banks enrolled in the register set forth in Art. 13 of Italian Legislative Decree No. 385 dated 1 September 1993 (hereinafter TUB), by companies belonging to banking groups enrolled in the register set forth in Art. 64 of the TUB and by financial intermediaries enrolled in the register set forth in Art. 106 of the TUB, even if not part of a banking group. The Company may also purchase on the market equity investments and other financial assets, including securitisation securities with underlying loans originated from banks, companies belonging to banking groups and financial intermediaries, even if not part of a banking group, as well as closed-end investment fund units, reserved for professional investors, set up for the subscription of shares issued by banks or for the subscription and/or purchase of securities issued by companies set up to finance the acquisition of loans originating from banks, companies belonging to banking groups and financial intermediaries, even if not part of a banking group, or for direct purchase of such loans. The Company – also through the segregated estates constituted pursuant to Art. 5 of Italian Decree Law No. 99 of 25 June 2017, converted with amendments into Italian Law No. 121 of 31 July 2017, and the revisions of ministerial decrees adopted pursuant to this regulation – will be able to (i) issue loans, in the various forms indicated in Art. 2 of Italian Ministerial Decree No. 53 of 2 April 2015, directly or indirectly, to debtors transferred to the same pursuant to this paragraph or managed by the same pursuant to the subsequent paragraph 2, as well to collective investment schemes or vehicles established to

[5] Veneto Banca S.p.A. in administrative compulsory liquidation and Banca Popolare di Vicenza S.p.A. in administrative compulsory liquidation.

acquire or manage, directly or indirectly, loans and rights and obligations originated by banks, financial intermediaries, even if not part of a banking group, and by companies part of banking groups, as long as these loans pursue, also through the interposition of the management platform, the objective of maximising the value of underlying loans (and of any other loans, assets and legal obligations accessory or linked to them); and (ii) exercise the activity of financial leases, as well as operating and hire leases, becoming the assignee of assets and obligations deriving from resolved or ongoing lease agreements, stipulated between third parties, and of the underlying assets, and concluding new lease contracts in order to reallocate the leased assets acquired.

2. The Company also deals with the management of third-party judicial and extrajudicial recovery of loans and rights and obligations originating from banks, companies belonging to banking groups and financial intermediaries, even if not part of a banking group. In this context, the Company, where it operates on behalf of securitisation companies established pursuant to Italian Law No. 130 of 30 April 1999, will be able to carry out the role of subject mandated to the collection of transferred loans, payments and the verification of the compliance of transactions with the law and the information prospectus, pursuant to Art. 2, paragraphs 6 and 6-bis, of Italian Law No. 130 of 30 April 1999.

3. The activities referred to in paragraphs 1 and 2 of this Article will focus on impaired loans and, ancillary to these, loans that at the time of investment or when they are subsequently taken over are classified as performing. These activities will be carried out in Italy and, in compliance with current legislation and the regulatory rules possibly applicable, abroad.

4. The Company may also invest in synthetic securitisation transactions involving loans originating from banks recorded in the register pursuant to Art. 13 of Italian Legislative Decree No. 385 of 1 September 1993 (hereinafter TUB), by companies belonging to banking groups recorded in the register pursuant to Art. 64 of the TUB and by financial intermediaries recorded in the register pursuant to Art. 106 of the TUB, even if they do not belong to a banking group, or from branches or foreign branches of these entities, provided that the loans involved in the transaction are qualified as "stage 2" according to the current accounting regulations or in any case with a rating assigned by an external credit agency assessment (ECAI) not exceeding a credit rating associated with the creditworthiness class "BB" according to the current supervisory regulations, or equivalent rating assigned by the holder of the credit according to its internal assessment procedures of the credit risk.

5. To achieve the corporate purpose, the Company may carry out operations for the management, in any form, divestment and sale of loans and receivables, equity investments and other financial assets; as well as, in furtherance of the company purpose, any other commercial, financial, securities and real estate transactions, in compliance with current regulations. Pursuant to Art. 18, paragraph 3 of Italian Legislative Decree No. 58 of 24 February 1998, the Company can exercise with respect to transfer debtors, in connection with the activities described in paragraph 1 of this article, trading services and activities on its own behalf and order execution services on behalf of clients, in each case limited to derivatives financial instruments.

6. The Company can also issue bonds in compliance with current legislative and statutory provisions. It is for the Board of Directors to decide on the issue of financial instruments other than shares or non-convertible into such. The adoption of a program to issue financial instruments other than shares or non-convertible into such and aimed at regulated markets, or a single issue of such instruments not realised on the basis of a programme authorised by the Shareholders' Meeting, may only be implemented in case of identified financial needs of the Company and with the prior authorisation of the Shareholders' Meeting pursuant to Article 2364, paragraph 1, No 5 of the Italian Civil Code.

7. The Company, in its capacity as Parent Company of the AMCO Financial Group, pursuant to Art. 109, paragraph 1 of the TUB, issues, in the exercise of management and coordination, instructions to the members of the Group for the execution of the provisions dictated by the Bank of Italy".

3.

Corporate structure

In accordance with Article 12 of Italian Law no. 259 of 21 March 1958, as a company almost entirely owned by the Italian Ministry of Economy and Finance, the Parent Company is subject to financial management control by the Court of Auditors.

As at 30 June 2024, the Parent Company owns:

- the entire equity investment in the vehicles Tatooine SPV S.r.l. and Tatooine LeaseCo S.r.l., acquired on 19 December 2022;
- the entire equity investment in the company Le Manifatture S.r.l., an operating company, acquired on 5 May 2023, that manages the shopping centre complex acquired as part of the Tatooine securitisation transaction.

The corporate structure of AMCO and its subsidiaries (the "Group") as at 30 June 2024 is shown below:

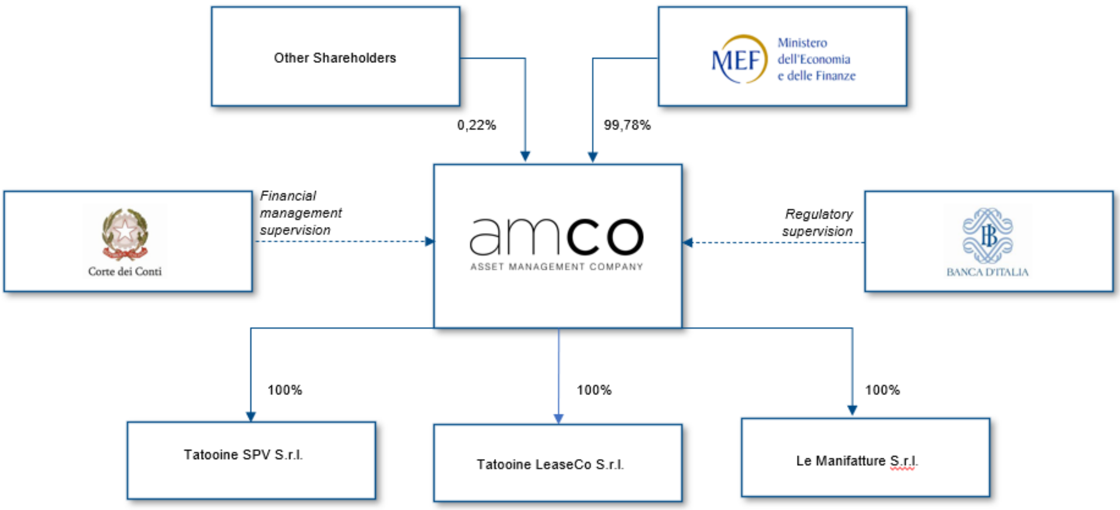

Figure 1 - Corporate Structure as at 30 June 2024[6]

The Parent Company's fully paid-up share capital is divided into 600,000,000 ordinary shares with no nominal value, held entirely by the Italian Ministry of Economy and Finance, and 55,153,674 B shares with no nominal value and no voting rights, held by the Italian Ministry of the Economy and Finance, held by other shareholders and including 18,466 treasury shares in portfolio.

6 The percentage held by "other shareholders" of 0.22% comprises B shares held by other shareholders and treasury shares.


4.

Organisational structure

AMCO's organisational structure as at 30 June 2024 is shown below:

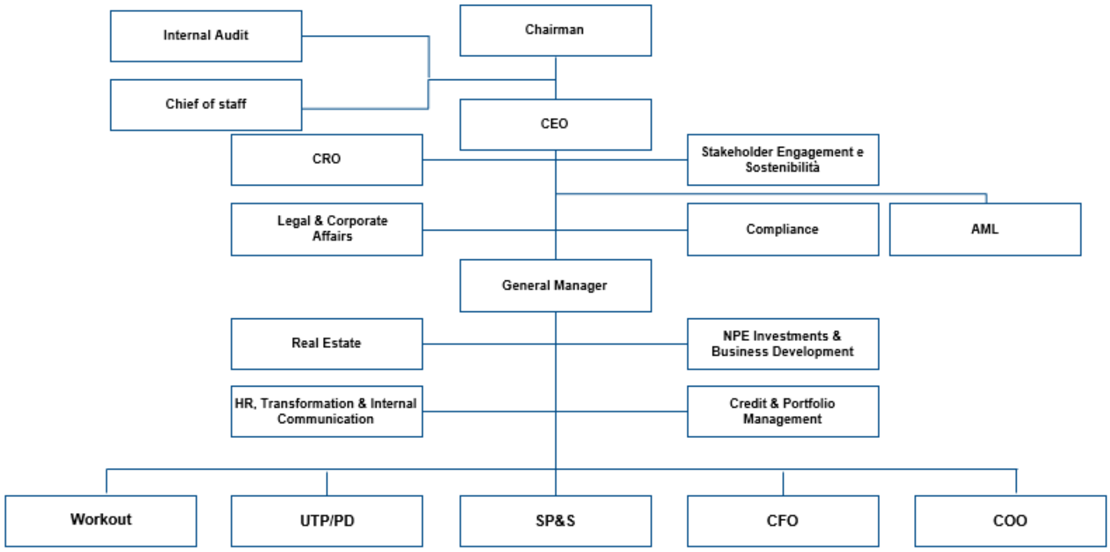

Figure 2 - Organisational structure as at 30 June 2024.

This structure was modified following a resolution of the Board of Directors effective from 1 July 2024. Please refer to the "Subsequent events" section in Part A of the Explanatory notes for further details.

As at 30 June 2024, the following activities were outsourced:

- IT system for administrative and accounting management;
- software and hardware consulting and support;
- preparation of payroll and related relations with public offices.

To prevent the commission of offences from which might derive the administrative liability of entities pursuant to Italian Legislative Decree No. 231/2001, the Parent Company has adopted an Organisational, Management and Control Model last updated with the resolution of the Board of Directors of 26 October 2022. In compliance with the above-mentioned regulation, the Parent Company has also provided to appoint a Supervisory Board, whose members have proven experience in financial, corporate and juridical issues.

The Parent Company, with resolution of 19 October 2016, established the figure of the "Manager in charge of preparing the Company's Financial Reports", as required by the Articles of Association and on a consistent basis with the change in its shareholding structure (i.e. control by the Italian Ministry of Economy and Finance).

Staff composition

As at 30 June 2024, the Parent Company's employees numbered 429, up by 12 employees compared to the corresponding number as at 31 December 2023 (417 employees).

As at the same date, there are no coordinated and continuous collaboration contracts in place.

The following table provides the breakdown of the AMCO headcount as at 30 June 2024, by gender, age and length of service, classification, and contract type.

	Senior managers	Middle managers	White-collar workers	Coordinated and continued collaborators	Total
Men (No.)	17	184	53	-	254
Women (No.)	6	118	51	-	175
Total	**23**	**302**	**104**	**-**	**429**
Average age	52	46	38	-	44
Length of service (average in years)	4	6	5	-	6
Permanent contract	23	302	100	-	425
Fixed-term contract	-	-	4	-	4

Table 1 - Composition of the headcount as at 30 June 2024.

Litigations

There were no litigations outstanding with employees as at 30 June 2024.

Turnover

With regard to staff turnover, recruitment continued in the first half of 2024, consolidating the strengthening of Control functions and some Staff and Business Support Departments. These recruitments fall within the guidelines of the 2024-28 "Produciamo Valore" ("Producing Value") Business Plan approved by the Board of Directors of the Parent Company on 12 March 2024.

Permanent contract	31.12.2023	Recruitment	Change from fixed-term to permanent contract	Resignations, retirements and terminations	Change in category	30.06.2024
Senior managers	23	2	-	(3)	1	23
Middle managers	292	13	-	(2)	(1)	302
White-collar workers	99	3	1	(3)	-	100
Total	**414**	**18**	**1**	**(8)**	**-**	**425**

Fixed-term contract	31.12.2023	Recruitment	Change from fixed-term to permanent contract	Resignations, retirements and terminations	Change in category	30.06.2024
Senior managers	1	-	-	(1)	-	-
Middle managers	-	-	-	-	-	-
White-collar workers	2	3	(1)	-	-	4
Total	**3**	**3**	**(1)**	**(1)**	**-**	**4**

Table 2 - Staff turnover in the first half-year of 2024

Geographic location

As at 30 June 2024, the registered office of the Parent Company was located at Via Santa Brigida No. 39 in Naples, while the General Management was at Via San Giovanni sul Muro 9 in Milan. The Parent Company also has been operating at the headquarters at Viale Europa 23 in Vicenza and from July 2024 at the Rome office at Via Barberini n. 50.


5.

Report on operations

MACROECONOMIC SCENARIO

In the first half-year of 2024, the economic performance of the main world economies saw a gradual recovery compared to the previous year, recording GDP growth dynamics in both the United States (+1.5%) and a more contained growth in the countries of the euro area. The European economy continues to show signs of uncertainty, as its growth prospects are characterised by high volatility associated with political risk (EU, US, French and UK leadership elections) and geopolitical factors due to persistent concern over the main war fronts (Ukraine and the Middle East).

In the first quarter of 2024, the Central Banks continued with monetary policies focused on combating inflation, however, pending the first move of the Fed, at the beginning of June the ECB announced the first rate cut by 25 basis points, bringing the rate on deposits, benchmark and marginal loans to 3.75%, 4.25% and 4.50%, respectively. The top management of the ECB deemed it appropriate, on the basis of an updated assessment of the outlook for inflation and the transmission of monetary policy, to reduce the degree of restrictions. The ECB's decision comes at a time when many global economies are facing uncertainties and challenges, including geopolitical tensions and international trade patterns (re-shoring). In this context, a less restrictive monetary policy is seen as a means of supporting economic recovery and achieving the objectives of price stability in the medium term. In summary, the ECB's rate cut by 25 basis points is a strategic response aimed at supporting the Eurozone economy, improving the transmission of monetary policy and ensuring that inflation achieves the set target.

According to Eurostat, inflation stood at 2.5% in June, compared to 2.6% in May[7]. The increase in the cost of primary goods and services is weighing more heavily on this increase, while the increase in energy prices is less significant. Overall, average annual inflation is expected to fall from 5.4% in 2023 to 2.5% in 2024 to reach 1.9% in 2026, thus returning to around the ECB target of 2%[8].

ITALY MACRO CONTEXT

As regards the Italian macroeconomic scenario, the economy continued to show positive signs even at the beginning of 2024, recording better performances than other European countries (e.g. Germany); in fact, it is estimated that the Italian GDP will grow by 1% in 2024 and by 1.1% in 2025. Among the main drivers of this trend is the increase in exports and investments, partially offset by a slight drop in consumption.

According to ISTAT estimates, inflation in 2024 has been +0.8% since the beginning of the year. This slowdown in the pace of growth is mainly due to the decrease in pressures on the prices of unprocessed food products, which increased by only 0.4% compared to +2.2% in May. This reduction has offset the weakening of deflationary trends in the energy sector, where prices are up, although they remain significantly lower than the previous year[9].

According to the latest publication of ISTAT data, the unemployment rate in Italy in May 2024 was 6.8%, following the positive trend at the end of 2023 (in December 2023 it stood at 7.2%), while the employment rate increased, standing at 62.2% (61.9% in December 2023), and the inactivity rate remained stable at 33%[10].

7 Eurostat: Euro indicators, July 2024.
8 ECB: Economic Bulletin Issue 4, June 2024.
9 ISTAT: consumer prices, June 2024.
10 ISTAT: Employment and unemployment data, May 2024.

CREDIT SECTOR

Within the credit sector, there was a decrease in lending volumes mainly as a result of the slowdown in economic growth, which adversely affected the demand for loans to businesses and households, leading to a total decrease in terms of loans of about 2.8% in May.

On the funding side, bank deposits and bonds showed a positive trend in May 2024, with an overall increase of 1.9% year-on-year to approximately EUR 2,041 billion. Specifically, deposits from resident customers remained stable, while medium- and long-term funding through bonds recorded 18.2% growth, standing at EUR 264 billion.

FOCUS ON NPE

In Italy, the NPE stock decreased from EUR 361 billion in 2015 to EUR 303 billion in 2023, thanks to the specialised involvement of servicers and the effectiveness of credit policies implemented by banks. However, it is expected that in the next two years there will be an increase in the flows of new non-impaired loans, which will offset the greater recovery capacity, thus keeping the total NPE stock stable[11]. In the next two years, risk is estimated to increase most in the construction sector, for micro and medium-sized enterprises, and in the south, while only large enterprises will see an improvement in their risk profile[12].

Estimates of the credit deterioration rate (given by the ratio between the number of non-performing loans during the year and the total number of non-performing loans at the beginning of the year) in the two-year period 2023-25 forecast a growth, from 1.03% in 2023 to 1.46% in 2024 and 1.53% in 2025[13]. The forecasts of an increase in the deterioration rate were affected by the consequent worsening of the forecasts in the Business and Household segment.

In May 2024, guaranteed loans for small- and medium-sized enterprises were approximately EUR 180 billion, of which EUR 107 billion refer to loans issued during the two-year COVID period (April 2020 - June 2022). Over time, the total of these loans has more than halved, and their average maturity has been reduced from six years to around three and a half-years[14].

[11] Banca Ifis: NPL transaction market and servicing industry - February 2024.
[12] ABI – Cerved outlook on non- impaired loans of companies, June 2024.
[13] ABI: *Monthly Outlook*, June 2024.
[14] The Italian NPE Market, July 2024.

OPERATING PERFORMANCE

Income statement

The result for the first half-year of 2024 was EUR 23.2 million, up by 5% compared to the figure for the first half-year of 2023 due to lower value adjustments on loans and due to the reduction in debt.

The annualised collection rate was confirmed as stable at 4.2%, with funding in the first half-year of the year reaching EUR 721 million, down by 5% compared to EUR 760 million in the same period of the previous year, due to the decrease in assets under management.

As at 30 June 2024, Assets under Management (AuM) amounted to EUR 33.5 billion (-7% YoY), in line with the policy defined in the 2024-2028 Strategic Plan, because of the natural dynamic of the portfolio showing no new acquisitions in the period. With a view to operating streamlining, it should also be noted that in the second quarter of 2024, AMCO carried out a disposal of more than 60 thousand non-core small ticket positions, amounting to around 30% of the total managed positions, with a negligible impact in terms of AuM.

The CET1 ratio as at 30 June 2024 was 35%, a level significantly higher than the regulatory requirements, as well as up compared to the figure as at 31 December 2023 (32.5%).

A comment is provided below on the economic performance of the company according to the reclassified income statement. The data as at 30 June 2023 are presented according to the logic of the reclassified income statement as at 30 June 2024. The reconciliation with the financial statements is illustrated in the annexes to this document.

EUR/thousand - %	30.06.2024	30.06.2023	Absolute delta	Delta %
Servicing commissions	23,232	19,251	3,980	21%
Interests and commissions from customers	150,228	173,648	(23,420)	-13%
Other income/charges from activities with customers	45,283	51,289	(6,006)	-12%
Total Revenues	**218,743**	**244,188**	**(25,445)**	**-10%**
Staff costs	(26,936)	(24,171)	(2,766)	11%
Net operating costs	(70,816)	(59,529)	(11,287)	19%
Total Costs and Expenses	**(97,752)**	**(83,699)**	**(14,053)**	**17%**
EBITDA	**120,990**	**160,489**	**(39,498)**	**-25%**
Value adjustments/reversals on ordinary operations	(54,433)	(79,976)	25,544	-32%
Value adjustments/reversals on property, plant and equipment and intangible assets	(2,498)	(2,741)	243	-9%
Provisions	(2,064)	(85)	(1,980)	n.s.
Other operating income/expenses	113	(528)	641	-121%
Financial activity result	6,038	1,532	4,506	294%
EBIT	**68,147**	**78,691**	**(10,544)**	**-13%**
Interests and commissions from financial activity	(37,066)	(45,465)	8,398	-18%
Pre-tax profit	**31,080**	**33,227**	**(2,146)**	**-6%**
Current taxes	(7,885)	(11,106)	3,221	-29%
NET RESULT	**23,195**	**22,120**	**1,075**	**5%**

Table 5 - Reclassified income statement as at 30 June 2024 and 30 June 2023

Revenues were EUR 218.7 million, down by EUR 25.4 million (-10%) compared to the same period of the previous year due to lower interest from customers caused by lower average assets under management and lower funding.

In particular, **servicing commissions** were EUR 23.2 million, up compared to the same period of the previous year due to the management of the off-balance portfolio relating to the former banks of the Veneto region and the Cuvée fund, which showed a positive recovery performance.

Interest and **commissions** from customers were down by 13% compared to the first half-year of 2023 due to the decline in assets under management on-balance.

EUR/thousand - %	30.06.2024	30.06.2023	Absolute delta	Delta %
Total POCI Portfolios	97,470	115,631	(18,161)	-16%
Total Portfolios at Amortised Cost	52,759	58,017	(5,258)	-9%
Total	**150,228**	**173,648**	**(23,420)**	**-13%**

Other income/expenses from ordinary operations amounted to EUR 45.3 million, down by EUR 6.0 million (-12%) versus the comparison period, as a result of the reduction in on-balance funding following the decrease in the portfolio under management.

Personnel expenses amounted to EUR 26.9 million, up by EUR 2.8 million (+ 11%).

AMCO's headcount expansion continued in 2024 (+23 headcount) compared to the June 2023 figure, focused on the control and business support functions, resulting in personnel expenses of EUR 26.9 million, up (+11%) from EUR 24.1 million in the first half of 2023.

Operating costs, amounting to EUR 70.8 million, increased by EUR 11.3 million (+19%) compared to the first half of 2023, mainly due to higher costs for recovery activities and to some structural costs, including those related to the upgrading of the IT infrastructure.

EUR/thousand - %	30.06.2024	30.06.2023	Absolute delta	Delta %
Legal and other collection costs	31,617	28,444	3,173	11%
Outsourcing fees	13,705	10,199	3,506	34%
Costs for repossessed property	674	191	483	253%
Insurance Policies Credit	990	1,029	(39)	-4%
Expenses for collection activities	**46,986**	**39,863**	**7,123**	**18%**
IT	11,903	8,784	3,119	36%
Business information	2,172	1,636	536	33%
BPO and Document Archive	1,431	2,638	(1,207)	-46%
Professional costs	4,779	3,537	1,242	35%
Logistics	1,909	1,256	653	52%
DTA fee	1,129	1,338	(209)	-16%
Other expenses	507	476	31	7%
Overhead costs	**23,830**	**19,665**	**4,165**	**21%**
Total	**70,816**	**59,529**	**11,287**	**19%**

Expenses related to recovery activities increased by EUR 7.1 million, mainly due to the increase in outsourcing commissions generated by the growth in funding collected by the Servicers, to which a portion of the portfolio was entrusted for management, due to the increase in expenses related to leasing portfolios and legal expenses associated with the higher number of legal actions commenced in the half-year.

Overheads increased by EUR 4.2 million (21%) mainly due to the efficiency improvement of the IT infrastructure and the greater use of specialist consultancy.

As a result of the trend in revenues and costs described above, **EBITDA** amounted to about EUR 121 million, down 25% compared to the same period of the previous year.

The **balance of reversals of value adjustments from ordinary operations** amounted to EUR -54.4 million, reflecting the allocations to hedge the credit risk of the portfolio. Considering also the positive component from the net funding reversals shown under **other income/expenses from ordinary operations in the amount** of EUR 45.3 million, the overall cost of risk for the first half-year only amounted to about EUR 9.1 million.

The **result for financial activities** was positive in the amount of EUR 6.0 million, mainly due to effects related to the holding in the Italian Recovery Fund ("IRF").

Net interest from financial activities amounted to EUR -37.1 million, an improvement of EUR 8.4 million compared to the same period of the previous year due to the lower level of debt following the repayment of the bonds in July 2023 and February 2024.

Taxes amounted to EUR -7.9 million.

Balance Sheet

The balance sheet was reclassified on the basis of the nature of the assets and liabilities held by the Company, classifying the various entries into homogeneous categories.

EUR/thousand - %	30.06.2024	31.12.2023	Absolute delta	Delta %
Loans and receivables with banks	96,634	191,688	(95,054)	-50%
Loans and receivables with customers	3,952,092	4,235,346	(283,253)	-7%
Financial assets	1,072,167	928,316	143,851	15%
Equity investments	11	11	-	0%
Property, plant and equipment and intangible assets	39,140	37,908	1,233	3%
Tax assets	131,110	154,129	(23,019)	-15%
Other asset items	42,131	40,084	2,048	5%
Total assets	**5,333,286**	**5,587,480**	**(254,194)**	**-5%**

EUR/thousand - %	30.06.2024	31.12.2023	Absolute delta	Delta %
Payables to third parties	3,137,151	3,412,200	(275,049)	-8%
Tax liabilities	36	36	(0)	0%
Provisions for specific purposes	25,467	25,254	213	1%
Other liability items	125,184	128,100	(2,916)	-2%
Share capital	655,081	655,081	-	0%
Share premium	604,552	604,552	-	0%
Reserves	796,262	1,184,225	(387,963)	-33%
Valuation reserves	(33,644)	(34,006)	362	-1%
Result for the year	23,195	(387,963)	411,158	n.s.
Total liabilities and shareholders' equity	**5,333,286**	**5,587,480**	**(254,195)**	**-5%**

Table 6 - Balance sheet liabilities and reclassified shareholders' equity as at 30 June 2024 and 31 December 2023.

Loans and receivables with customers amounted to EUR 3.9 billion and consist of both receivables accounted for using the POCI method and receivables accounted for at amortised cost.

EUR/thousand - %	30.06.2024	31.12.2023	Absolute delta	Delta %
Total POCI Portfolios	2,305,815	2,386,517	(80,701)	-3%
Total Portfolios at Amortised Cost	1,646,277	1,848,829	(202,552)	-11%
Total loans and receivables with customers	**3,952,092**	**4,235,346**	**(283,253)**	**-7%**

The 7% reduction compared to December 2023 is due to the trend in funding and cancellations.

Financial assets amounted to EUR 1,072 million, up by 15% compared to December 2023, mainly due to investments in Italian government bonds used to manage available liquidity.

EUR/thousand - %	30.06.2024	31.12.2023	Absolute delta	Delta %
Financial assets FVTPL	2	6	(4)	-62%
Italian Government bonds	653,219	487,693	165,526	34%
UCITS units	399,864	420,293	(20,429)	-5%
- of which IRF	299,564	317,598	(18,034)	-6%
- of which Back2Bonis	77,960	78,713	(753)	-1%
- of which Other UCITS	22,339	23,982	(1,643)	-7%
Shares and equity instruments	19,082	20,324	(1,242)	-6%
Total financial assets	**1,072,167**	**928,316**	**143,851**	**-36%**

The UCITS units are down by 4.9% and are mainly composed of:

- *The IRF* for EUR 299.6 million, down compared to December 2023 due to the partial repayment in the first half of the year for EUR 24.1 million;
- *Back2Bonis* for EUR 78.0 million, a slight decrease due to the revision of the valuation of the equity investment of EUR 0.7 million;
- *Other UCITS* for EUR 22.3 million, consisting essentially of the units in the Sansedoni Fund and the Efesto Fund. AMCO's equity investment in these funds originated from the contribution of credit positions previously held by the Company.

Tangible and intangible assets amounted to EUR 39.1 million, up slightly compared to December 2023, mainly due to the recognition in the financial statements of the properties purchased through repossession of real estate collateral.

Tax assets amounted to EUR 131.1 million, down by 15% compared to December 2023, mainly due to the use of deferred tax assets recognised in previous years.

Other assets amounted to EUR 42.1 million, stable compared to EUR 40.1 million in December 2023.

Receivables to third parties amounted to EUR 3,137 million, down compared to December 2023 due to the repayment of a senior unsecured bond under AMCO's EMTN programme that expired in February 2024 for EUR 250 million.

Shareholders' equity was equal to EUR 2,045 million, up compared to the figure of December 2023, due to the net result for the half-year.

Key balance sheet indicators as at 30 June 2024

EUR/thousand - %	30.06.2024	31.12.2023	Delta%/bps
Regulatory capital	2,004,393	1,985,578	1%
Weighted risk assets	5,727,728	6,114,397	-6%
CET 1	**35.0%**	**32.5%**	252
Total Capital Ratio	**35.0%**	**32.5%**	252

AMCO Group confirms its capital strength, with a Total Capital Ratio of 35%, well above the regulatory requirements (8%) and up compared with the figure at the end of 2023 (32.5%).

AMCO debt structure

Compared to the December 2023 figure, the structure of AMCO's debt has undergone changes following the repayment of the EUR 250 million bond that matured on 13 February 2024.

Therefore, as at 30 June 2024, the composition of AMCO's senior unsecured debt is as follows:

ISIN	Description	Nominal	Coupon	Maturity	Price 30.06.2024	Rating
XS2063246198	AMCOSP 1 3/8 01/27/25	600,000,000	1.38	01/27/2025	98.53	BBB
XS2206379567	AMCOSP 2 1/4 07/17/27	750,000,000	2.25	07/17/2027	94.68	BBB
XS2332980932	AMCOSP 0 3/4 04/20/28	750,000,000	0.75	04/20/2028	88.13	BBB
XS2502220929	AMCOSP 4 3/8 03/27/26	500,000,000	4.38	03/27/2026	100.59	BBB
XS2583211201	AMCOSP 4 5/8 02/06/27	500,000,000	4.63	02/06/2027	101.09	BBB

Business development and possible outlook

With the 2024-2028 **Strategic Plan "Produciamo Valore"**, approved by the Board of Directors on 12 March 2024, AMCO focuses on the creation of value from the existing portfolio, optimising recovery performance thanks to greater operating efficiency.

In the first months of application of this Plan, some changes were made to the governance and organisational structure (some of which were effective from the third quarter of 2024) to provide AMCO with the organisational setup deemed most suitable to pursue the objectives outlined in the Plan.

Among the most significant changes is the appointment of a Joint General Manager, who reports to the CEO and coordinates: the business areas and business support functions, the management of operational infrastructure, the (newly created) Centralised Controls Function (1st level), and the (newly created) Transformation Office to oversee the implementation and monitoring of all the transformation initiatives envisaged in the Strategic Plan.

Within this framework, the business activity was strengthened with the evolution into two Departments: the NPE & Outsourcing Department (positions below EUR 2 million and management of outsourced servicers) and the Turnaround & Strategic Finance Department (positions above EUR 2 million).

The 2024-2028 Plan is divided into three pillars that intersect the GSSE Sustainability strategy[15].

1. **PRODUCING VALUE from the existing portfolio with greater operational efficiency:** AMCO aims to optimise the performance of the existing portfolio through increased and renewed efficiency of the operational machine. Efficiency will be achieved through the further development of the portfolio management model in a data-driven logic, greater specialisation in in-house management, and outsourcing and the strengthening of the IT infrastructure and internal processes.
2. **SUPPORT TO FAMILIES AND BUSINESSES also with innovative projects:** AMCO will structure innovative projects to facilitate the financial rebalancing of households and businesses. Initiatives include: the launch of multi-originator funds dedicated to specific sectors and/or regions to facilitate their relaunch; restructuring and industrial relaunch operations, through new finance, of positions already in the portfolio and also currently not under management (single name) relating to medium-large companies; the RE.Perform project to accompany retail mortgage customers in their return to performing status.
3. **SYSTEMIC ROLE in the management of non-impaired loans in the public interest:** AMCO focuses its systemic role in the management of non-performing loans in the public interest. To this end, both a structure for the management of state-guaranteed credits and new initiatives for the management of non-performing loans in synergy with other partners are being defined.

[15] The Italian acronym GSSE stands for: Sustainable Governance, Sustainability of Credit, Development of Human Capital and Protection of the Environment

For 2024, AMCO has also precisely defined new **important sustainability objectives** within the guidelines announced in the 2024-2028 Strategic Plan, according to the four pillars of the GSSE Strategy. The new objectives include: the activation of an internal board ESG Committee, the mapping of the customer journey of debtor customers and the appointment of a Mobility Manager for the Milan office. In particular, with regard to Diversity and Inclusion, the objectives defined are: the annual promotion of 10% of the female workforce to roles of greater responsibility, the calculation of the gender pay gap with reduction targets, and the definition of a D&I Manifesto.

In line with the 2024-2028 Plan, in the coming months the Company will continue to transform the operating model, with a data-driven perspective and by strengthening the IT infrastructure. The new structure and the actions launched will make it possible to optimise recoveries and produce value in the long term.

From ESG to GSSE: AMCO's Sustainability Strategy

In a context that pushes companies towards management models increasingly oriented towards incorporating environmental, social and governance ('ESG') aspects into business and strategy, AMCO has undertaken, since the beginning of 2021, its sustainability process aimed at the implementation of an initial 2022-2025 Multi-Year Sustainability Plan, subsequently integrated into the new 2024-2028 Strategic Plan 'Produciamo Valore' with which AMCO has renewed its ESG commitment, confirming its 2025 objectives and outlining the developmental lines for the 2026-2028 period.

In the first six months of 2024, AMCO has achieved important objectives in line with the GSSE Strategy.

In May 2024, the 2023 Sustainability Report was published, the third on a voluntary basis, which highlights all the results achieved as at 31 December 2023.

In terms of credit sustainability, in line with AMCO's proactive approach, in the first half-year of 2024, 29% of collections from NPLs, 94% of UTP collections, and 56% of collections from SME and individuals came from out-of-court activities.

The exposure of the loan portfolio to high ESG risk [16]was also mapped: 26% of assets are at hydrogeological risk and 3.7% at geological risk. 8% of UTPs are at the risk of transition.

With a view to raising the awareness of future managers and entrepreneurs on leverage management and the impacts of the ESG transition, AMCO has held a financial education event with the University of Verona.

Finally, on the issue of human resources development, several engagement initiatives were implemented, including on D&I, with a Survey targeting the entire company population and some ad hoc focus groups.

With regard to non-financial reporting, the new EU CSRD (Corporate Sustainability Reporting Directive) regulation adopted by the European Parliament in November 2022 replaces the NFRD (Non-Financial Reporting Directive), expanding the scope of entities required to prepare non-financial disclosure documents and envisaging reporting obligations starting from 2026 on the year 2025 also for AMCO, currently not required to comply with regulatory provisions as the company does not exceed the thresholds set by the current regulations.

[16] Data as at 31 March 2024 as a percentage of expected gross cash flows

AMCO will define the processes, organisational aspects and adequate controls for the preparation of financial disclosure documentation according to the CSRD in the time required by the regulations.

Impact on AMCO Group from the military conflict between Russia and Ukraine

As regards the invasion of Ukraine by Russia, there is no direct impact on the Group, which currently has no direct or indirect exposure to those countries. However, it is undeniable that the events described above represent elements of uncertainty. The global economy, as shown in the macroeconomic scenario, continues to be affected by the increase in the costs of services and raw materials as a result of the conflict in Ukraine.

By its nature, the abovementioned macroeconomic situation requires an ongoing assessment of the balance sheet items that are more exposed to general economic trends; in particular, reference is made to loans to customers and financial companies, the fair value of financial assets attributable to non-performing loans and deferred tax assets. The Parent Company, as already noted, while not experiencing any direct impact, continues to monitor developments in the macroeconomic situation generated by the conflict.

RATING

AMCO's commercial, residential and asset-backed special servicer ratings, at "CSS2", "RSS2" and "ABSS2", from Fitch were confirmed on 22 March 2024.

On 16 April 2024, Fitch Ratings confirmed the long-term "BBB" rating with stable outlook. The rating, aligned with that assigned to the Italian Republic (BBB/Stable), testifies to AMCO's solidity and highlights the debt reduction achieved in 2023 and the expectation of repayment of all bonds by 2028.

On 21 May 2024, the agency **S&P Global** confirmed the long-term rating of AMCO at "BBB" with a stable outlook and the short-term rating at "A-2", in line with those assigned to the Italian Republic.

RELATED-PARTY TRANSACTIONS

AMCO holds equity investments in the vehicles Tatooine SPV S.r.l. and Tatooine LeaseCo S.r.l. and in the company Le Manifatture S.r.l. These companies are considered "related parties"; the companies Tatooine SPV S.r.l. and Tatooine LeaseCo S.r.l. are also included in the accounting consolidation.

The other financial transactions carried out with investees of the Italian Ministry of Economy and Finance, realised at market conditions, refer to the current account relationships held at Monte Paschi di Siena S.p.A. and Poste Italiane.

GOING CONCERN

In addition to the indications already provided previously, owing to the absence of equity, financial or managerial ratios that could compromise the Group's operational capacity, there are no elements that would call into question the ability to operate on a going concern basis on a time span of 12 months.

This consolidated half-year financial report was therefore prepared on a going-concern basis.

RISKS AND UNCERTAINTIES

Considering the mission and operations, as well as the market context in which the AMCO Group operates, risks have been identified to be assessed in the self-assessment processes (ICAAP).

The main uncertainties, given the company business, are essentially related to the current trend of interest rates, which could have repercussions on the general economic performance and therefore on the ability of debtors to repay their exposures. A possible worsening of the macroeconomic forecasts could imply a revision of the estimates of expected cash flows or of other parameters, which are not foreseeable at the moment, and adjustments in the book values of the assets or the need to allocate specific provisions for future risks and charges. In addition, the fair value of property securing loans and financial instruments that are not quoted in an active market incorporates a high degree of uncertainty as to how this fair value may evolve in the future and whether the assets can be sold at estimated prices.

OTHER INFORMATION

In accordance with the provisions of paragraph 125 of Italian Law 124/2017 of 4 August 2017, it is noted that, during the first half of 2024, AMCO did not receive any subsidies, contributions, paid positions and/or in any case economic advantages of any type from public administrations.

Pursuant to the matters laid down by Art. 2428 of the Italian Civil Code, the following information is provided:

- the Parent Company has not carried out any research and development activities during the year;
- the Parent Company holds 18,466 treasury shares within the limits set forth by the Italian Civil Code and does not hold shares or holdings in parent companies, neither directly nor through trust companies or third parties, nor it has purchased or sold treasury shares or shareholdings in parent companies, neither directly nor through trust companies or third parties.

6.

Statements of accounts

CONSOLIDATED BALANCE SHEET ASSETS

Amounts expressed in thousand of euro

	Assets items	30.06.2024	31.12.2023
10.	Cash and cash equivalents	95,683	145,531
20.	Financial assets measured at fair value through profit or loss	461,845	483,802
	a) financial assets held for trading	2	6
	b) financial assets measured at fair value	-	-
	c) other financial assets mandatorily measured at fair value	461,843	483,796
30.	Financial assets measured at fair value through other comprehensive income	653,712	488,187
40.	Financial assets measured at amortised cost	3,909,653	4,237,831
	a) loans and receivables with banks	943	45,363
	b) loans and receivables with financial companies	83,826	79,502
	c) loans and receivables with customers	3,824,884	4,112,966
50.	Hedging derivatives	-	-
60.	Change in value of financial assets subject to a generic hedge (+/-)	-	-
70.	Equity investments	11	11
80.	Property, plant and equipment	38,613	36,622
90.	Intangible assets	527	1,286
	of which		
	- goodwill	-	-
100.	Tax assets	131,110	154,128
	a) current	7,748	9,142
	b) deferred	123,362	144,986
110.	Non-current assets and groups of assets held for disposal	-	-
120.	Other assets	42,131	40,084
	Total assets	**5,333,285**	**5,587,482**

Signed by
Andrea Munari
Chief Executive Officer

Signed by
Luca Lampugnani
Manager in charge of preparing the Company's Financial Reports

CONSOLIDATED BALANCE SHEET LIABILITIES AND SHAREHOLDERS' EQUITY

Amounts expressed in thousand of euro

	Liabilities and shareholders' equity items	30.06.2024	31.12.2023
10.	Financial liabilities measured at amortised cost	3,137,151	3,412,201
	a) payables	21,044	22,582
	b) debt securities issued	3,116,107	3,389,619
20.	Financial liabilities held for trading	18	20
30.	Financial liabilities measured at fair value	-	-
40.	Hedging derivatives	-	-
50.	Change in value of financial liabilities subject to a generic hedge (+/-)	-	-
60.	Tax liabilities	36	36
	a) current	36	36
	b) deferred	-	-
70.	Liabilities associated to assets held for disposal	-	-
80.	Other liabilities	125,166	128,080
90.	Staff severance indemnity	461	472
100.	Provisions for risks and charges	25,006	24,783
	a) commitments and guarantees issued	-	-
	b) pensions and similar obligations	198	169
	c) other provisions for risks and charges	24,808	24,614
110.	Share capital	655,154	655,154
120.	Treasury shares (-)	(72)	(72)
130.	Equity instruments	-	-
140.	Share premiums	604,552	604,552
150.	Reserves	796,262	1,184,225
160.	Valuation reserves	(33,644)	(34,006)
170.	Profit (Loss) for the period	23,195	(387,963)
180.	Non-controlling interests	-	-
	Total liabilities and shareholders' equity	**5,333,285**	**5,587,482**

Signed by
Andrea Munari
Chief Executive Officer

Signed by
Luca Lampugnani
Manager in charge of preparing the Company's Financial Reports

CONSOLIDATED INCOME STATEMENT

Amounts expressed in thousand of euro

	Items	30.06.2024	30.06.2023
10.	Interest and similar income	153,698	178,426
	of which: interest income calculated with the effective interest method	153,698	178,426
20	Interest and similar expenses	(42,107)	(51,478)
30.	**Interest margin**	**111,591**	**126,948**
40.	Fee and commission income	19,348	21,304
50.	Fee and commission expense	(5)	(9)
60.	**Net fees and commissions**	**19,343**	**21,295**
70.	Dividends and similar revenues	10	1,329
80.	Trading activity net result	549	(45)
90.	Hedging activity net result	-	-
100.	Profit/loss on sale/repurchase of:	3,285	(1,803)
	a) financial assets measured at amortised cost	3,285	(941)
	b) financial assets measured at fair value through other comprehensive income	2	(990)
	c) financial liabilities	-	128
110.	Net result of other financial assets and liabilities measured at fair value through profit or loss	7,363	(1,175)
	a) financial assets and liabilities measured at fair value	-	-
	b) other financial assets mandatorily measured at fair value	7,363	(1,175)
120.	**Brokerage margin**	**142,141**	**146,549**
130.	Net value adjustments/reversals for credit risk of:	(14,761)	(25,928)
	a) financial assets measured at amortised cost	(14,555)	(26,178)
	b) financial assets measured at fair value through other comprehensive income	(205)	250
140.	Profit/loss from contractual amendments without cancellation	-	-
150.	**Net result of financial management**	**127,380**	**120,621**
160.	Administrative expenses:	(98,753)	(84,541)
	a) staff costs	(26,936)	(24,171)
	b) other administrative expenses	(71,816)	(60,370)
170.	Net provisions for risks and charges	(2,064)	(85)
	a) commitments and guarantees issued	-	-
	b) other net provisions	(2,064)	(85)
180.	Net value adjustments/reversals on property, plant and equipment	(1,404)	(1,433)
190.	Net value adjustments/reversals on intangible assets	(865)	(1,131)
200.	Other operating income/expenses	6,787	(131)
210.	**Operating costs**	**(96,299)**	**(87,321)**
220	Profits (Losses) on equity investments	-	-
230	Net result of the measurement at fair value of property, plant and equipment and intangible assets	-	(74)
240	Vale adjustments on goodwill	-	-
250.	Profits (Losses) on disposal of investments	-	-
260.	**Profit (Loss) of current operating activities before taxes**	**31,080**	**33,226**
270.	Income taxes for the year on current operations	(7,885)	(11,106)
280.	**Profit (Loss) of current operating activities after taxes**	**23,195**	**22,120**
290.	Profit (Loss) from discontinued operations after taxes	-	-
300.	**Profit (Loss) for the period**	**23,195**	**22,120**
310.	Profit (Loss) for the period attributable to third parties	-	-
320.	Profit (Loss) for the period attributable to the Parent Company	-	-

Signed by
Andrea Munari
Chief Executive Officer

Signed by
Luca Lampugnani
Manager in charge of preparing the Company's Financial Reports

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts expressed in thousand of euro

	Items	30.06.2024	30.06.2023
10.	**Profit (Loss) for the period**	23,195	22,120
	Other income components net of taxes without reversal to the income statement		
20.	Equity securities measured at fair value through other comprehensive income	-	-
30.	Financial liabilities measured at fair value through profit or loss (change in own creditworthiness)	-	-
40.	Hedging of equity securities measured at fair value through other comprehensive income	-	-
50.	Property, plant and equipment	-	-
60.	Intangible assets	-	-
70.	Defined-benefit plans	(18)	(1)
80.	Non-current assets and groups of assets held for disposal	-	-
90.	Share of valuation reserves of equity investments valued with the equity method	-	-
	Other income components net of taxes with reversal to the income statement		
100.	Hedging of foreign investments	-	-
110.	Currency exchange differences	-	-
120.	Hedging of financial flows	-	-
130.	Hedging instruments (non-designated elements)	-	-
140.	Financial assets (other than equity securities) measured at fair value through other comprehensive income	381	12,429
150.	Non-current assets and groups of assets held for disposal	-	-
160.	Share of valuation reserves of equity investments valued with the equity method	-	-
170.	**Total other income components net of taxes**	**363**	**12,428**
180.	**Other comprehensive income (Items 10+170)**	**23,558**	**34,548**
190.	Consolidated comprehensive income pertaining to third parties	-	-
200.	**Consolidated comprehensive income pertaining to the parent company**	**23,558**	**34,548**

Signed by
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Manager in charge of preparing the Company's Financial Reports

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - 2024 PERIOD

Amounts expressed in thousand of euro

	Balance as at 31.12.2023	Amendment of opening balances	Balance as at 1.1.2024	Allocation of previous year profit (loss)		Changes in the year							Shareholders' equity pertaining to the group at 30.06.2024	Shareholders' equity pertaining to third parties as at 30.06.2024
						Changes in reserves	Transactions on shareholders' equity					Comprehensive income for the period		
				Reserves	Dividends and other distributions		Issue of new shares	Purchase of treasury shares	Extraordinary distribution of dividends	Changes in equity instruments	Other changes			
Share capital	655,154		655,154										655,154	
Share premiums	604,552		604,552										604,552	
Reserves:														
a) from profits	927,752		927,752	(126,560)									801,191	
b) others	256,473		256,473	(261,403)									(4,929)	
Valuation reserves	(34,006)		(34,006)									362	(33,644)	
Equity instruments														
Treasury shares	(72)		(72)										(72)	
Profit (Loss) for the period	(387,963)		(387,963)	387,963								23,195	23,195	
Shareholders' equity pertaining to the group	**2,021,890**		**2,021,890**									**23,557**	**2,045,447**	
Shareholders' equity pertaining to third parties														

Signed by
Andrea Munari
Chief Executive Officer

Signed by
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Manager in charge of preparing the Company's Financial Reports

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - 2023 PERIOD

Amounts expressed in thousand of euro

	Balance at 31.12.2022	Amendment of opening balances	Balance as at 1.1.2023	Allocation of previous year profit (loss)		Changes in the year								Shareholders' equity pertaining to the group at 30.06.2023	Shareholders' equity pertaining to third parties as at 30.06.2023
							Transactions on shareholders' equity							
				Reserves	Dividends and other distributions	Changes in reserves	Issue of new shares	Purchase of treasury shares	Extraordinary distribution of dividends	Changes in equity instruments	Other changes	Comprehensive income for the period		
Share capital	655,154		655,154										655,154	
Share premiums	604,552		604,552										604,552	
Reserves:														
a) from profits	885,497		885,497	42,254									923,871	
b) others	256,473		256,473										260,354	
Valuation reserves	(65,835)		(65,835)									12,429	(53,406)	
Equity instruments														
Treasury shares	(72)		(72)										(72)	
Profit (Loss) for the period	42,254		42,254	(42,254)								22,120	22,120	
Shareholders' equity pertaining to the group	**2,378,023**		**2,378,023**									**34,549**	**2,412,573**	
Shareholders' equity pertaining to third parties														

Signed by
Andrea Munari
Chief Executive Officer

Signed by
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Manager in charge of preparing the Company's Financial Reports

CONSOLIDATED STATEMENT OF CASH FLOWS - Direct method

Amounts expressed in thousand of euro

A. OPERATING ACTIVITIES	Amount 30.06.2024	Amount 30.06.2023
1. Management	**53,950**	**39,887**
- interest income received (+)	153,698	148,232
- interest expenses paid (-)	(42,107)	(51,478)
- dividends and similar revenues (+)	10	1,329
- net fees and commissions (+/-)	19,342	21,296
- staff costs (-)	(26,936)	(24,171)
- other costs (-)	(56,339)	(58,878)
- other revenues (+)	6,282	3,557
- duties and taxes (-)	-	-
- charges/revenues relating to discontinued operations net of taxes (+/-)	-	-
2. Cash flow generated/absorbed by financial assets	**194,510**	**(18,748)**
- financial assets held for trading	4	2
- financial assets measured at fair value	-	-
- other assets mandatorily measured at fair value	29,315	27,295
- financial assets measured at fair value through other comprehensive income	(165,348)	149,711
- financial assets measured at amortised cost	317,453	(205,234)
- other assets	13,086	9,478
3. Cash flow generated/absorbed by financial liabilities	**(294,806)**	**153,532**
- financial liabilities measured at amortised cost	(275,049)	141,174
- financial liabilities held for trading	(2)	(20)
- financial liabilities measured at fair value	-	-
- other liabilities	(19,755)	12,378
Net cash flow generated/absorbed by operating activities	**(46,346)**	**174,671**
B. INVESTMENT ACTIVITIES		
1. Cash flow generated by	-	-
- sales of equity investments	-	-
- collected dividends on equity investments	-	-
- sales of property, plant and equipment	-	-
- sales of intangible assets	-	-
- sale of subsidiaries and business units	-	-
2. Cash flow absorbed by	**(3,501)**	**(4,421)**
- purchases of equity investments	-	(11)
- purchases of property, plant and equipment	(3,395)	(4,263)
- purchases of intangible assets	(106)	(147)
- purchases of subsidiaries and business units	-	-
Net cash flow generated/absorbed by investment activities	**(3,501)**	**(4,421)**
C. FUNDING ACTIVITIES		
- issues/purchases of treasury shares	-	-
- issues/purchases of equity instruments	-	-
- dividend distribution and other	-	-
- sale/purchase of third-party controlling interests	-	-
Net cash flow generated/absorbed by funding activities	**-**	**-**
Net cash flow generated/absorbed in the period	**(49,847)**	**170,250**

RECONCILIATION

Amounts expressed in thousand of euro

Reconciliation	30.06.2024	30.06.2023
Cash and cash equivalents at the beginning of the year	145,531	46,826
Total net cash flow generated/absorbed in the period	(49,847)	170,250
Cash and cash equivalents - foreign exchange effect	-	-
Cash and cash equivalents at the end of the period	**95,684**	**217,076**

Signed by
Andrea Munari
Chief Executive Officer

Signed by
Luca Lampugnani
Manager in charge of preparing the Company's Financial Reports

7.

Explanatory notes

PART A – ACCOUNTING POLICIES

A.1 - GENERAL PART

Section 1 – Statement of compliance with international accounting standards

This half-yearly consolidated financial report as at 30 June 2024 was drawn up in compliance with the International Account Standards (IAS) and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as well as the relative interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the European Commission on 30 June 2024 in accordance with the requirements of Regulations (EU) No. 1606/2002.

For the preparation of this report, reference was also made to what was established by Banca d'Italia in the Provisions relating to the "Financial Statements of IFRS Intermediaries other than Banking Intermediaries", issued with Measure of 17 November 2022.

Based on the provisions of IAS 34, para. 10, AMCO has availed itself of the right to prepare a summary report for the half-yearly consolidated financial report; the Condensed Half-Yearly Consolidated Report is therefore composed of the Financial Statements and the Explanatory Notes. The Condensed Half-Yearly Consolidated Financial Report is drawn up in thousands of euro.

In the preparation of the consolidated half-yearly financial report, the IAS/IFRS standards adopted and effective as at 30 June 2024 were applied (including the SIC and IFRIC interpretative documents), without any derogation to their application.

1.1 - Accounting standards, amendments and interpretations applied as from 2024

The accounting standards, amendments and IFRS interpretations applicable from 1 January 2024 are reported below:

- On 23 January 2020, the IASB published the "***Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current***" and on 31 October 2022 published an amendment called "***Amendments to IAS 1 Presentation of Financial Statements: Non-Current Liabilities with Covenants***". These amendments serve to clarify how to classify payables and other short-term or long-term liabilities. In addition, the amendments also clarify the information that an entity must provide when its right to defer the settlement of a liability for at least 12 months is subject to compliance with certain parameters (i.e. covenants). The adoption of these amendments did not have any effects on the consolidated half-yearly financial report of the Group.
- On 22 September 2022, the IASB published an amendment entitled "***Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback***". This document requires the seller-lessee to assess the liability for the lease resulting from a sale & leaseback transaction so as not to recognise an income or a loss that relates to the retained right of use. The adoption of this amendment did not have any effect on the Group's consolidated half-yearly financial report as this case did not apply.
- On 25 May 2023, the IASB published an amendment entitled ***"Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements"***. This document requires an entity to provide additional information

on reverse factoring agreements that allow users of the financial statements to assess how financial agreements with suppliers may affect the entity's liabilities and cash flows and to understand the effect of such agreements on the entity's exposure to liquidity risk. The adoption of this amendment did not have any effect on the Group's consolidated half-yearly financial report as this case did not apply.

1.2 - Accounting standards, amendments and IFRS and IFRIC interpretations approved by the European Union, not yet mandatorily applicable and not adopted in advance by AMCO as at 30 June 2024

At 30 June 2024, there were no IFRS and IFRIC amendments and interpretations approved by the European Union, not yet mandatorily applicable and not adopted in advance by the Group.

1.3 - Accounting standards, amendments and IFRS interpretations not yet adopted by the European Union

At the reference date for this half-yearly financial report, the competent bodies of the European Union have not yet completed the approval process necessary for the adoption of the amendments and standards described below.

- On 30 May 2024, the IASB published the document ***"Amendments to the Classification and Measurement of Financial Instruments–Amendments to IFRS 9 and IFRS 7"***. The document clarifies some problematic aspects that have emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary upon achievement of ESG objectives (i.e. green bonds). In particular, the amendments aim to:

  - clarify the classification of financial assets with variable returns and linked to ESG objectives, as well as the criteria to be used for the assessment of the SPPI test;
  - determine that the date of settlement of the liabilities through electronic payment systems is that on which the liability is extinguished. Nevertheless, an entity is permitted to adopt an accounting policy to allow for the write-off of a financial liability before delivering liquidity on the settlement date in the presence of certain specific conditions.

  With these amendments, the IASB has also introduced additional disclosure requirements with regard, in particular, to investments in equity instruments designated to FVOCI.

  The amendments shall apply from the financial statements for years beginning on or after 1 January 2026. Directors do not expect the adoption of this amendment to have a significant effect on the consolidated half-yearly financial report of the Group.

- On 9 May 2024, the IASB published a new standard, ***IFRS 19 Subsidiaries without Public Accountability: Disclosures.*** The new standard introduces some simplifications with reference to the disclosure required by the other IAS-IFRS standards. This standard can be applied by an entity that:

  - is a subsidiary;
  - has not issued equity or debt instruments listed on a market and is not about to issue them;

- has its own parent company that prepares consolidated financial statements in compliance with IFRS standards.

The new standard will enter into force from 1 January 2027, but early application is permitted. The Directors do not expect the adoption of this amendment to have a significant effect on the Group's consolidated financial statements.

- On 9 April 2024, the IASB published a new standard, ***IFRS 18 Presentation and Disclosure in Financial Statements***, which will replace IAS 1 *Presentation of Financial Statements*. The new standard aims to improve the presentation of the main financial statements and introduces important changes with reference to the income statement. In particular, the new standard requires:

  - the classification of revenues and costs into three new categories (operating section, investment section and financial section), in addition to the taxes and discontinued operations categories already included in the income statement;
  - the presentation of two new sub-totals, the operating result, and the result before interest and taxes (i.e. EBIT).

  The new standard also:

  - requires more information on performance indicators defined by management;
  - introduces new criteria for combination and unbundling information; and
  - introduces some changes to the cash flow statement, including the requirement to use the operating result as a starting point for the presentation of the cash flow statement prepared with the indirect method and the derecognition of some classification options of some currently existing items (such as, for example, interest paid, interest collected, dividend income paid and dividend income collected).

  The new standard will enter into force from 1 January 2027, but early application is permitted.

  The Directors are currently assessing the possible effects of the introduction of this new standard on the Group's consolidated financial statements.

- On 15 August 2023, the IASB published an amendment entitled ***"Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability"***. This document requires an entity to apply a methodology consistently to verify whether one currency can be converted into another and, when this is not possible, details how to determine the exchange rate to be used and the disclosure to be provided in the explanatory notes. The amendment will apply from 1 January 2025, but earlier application is permitted. Directors do not expect the adoption of this amendment to have a significant effect on the consolidated half-yearly financial report of the Group.

- On 30 January 2014, the IASB published ***IFRS 14 - Regulatory Deferral Accounts***, which allows only those adopting IFRS for the first time to continue to recognise the amounts relating to activities subject to regulated tariffs ("Rate Regulation Activities") according to the previous accounting standards adopted. As the Group is not a first-time adopter, this standard is not applicable.

Section 2 - Basis of preparation

The accounting policies adopted for the preparation of this half-yearly consolidated financial report, with respect to the classification, recognition, measurement, and de-recognition of financial assets and liabilities have remained unchanged from those adopted for the preparation of the 2023 Financial Statements.

With reference to the going concern principle, this consolidated half-yearly financial report has been prepared on the basis of the going concern assumption.

This half-yearly consolidated financial report corresponds to the Group's accounting records.

In compliance with the provisions of Article 5 of Italian Legislative Decree 38/2005, this half-yearly consolidated financial report is prepared using the euro as the reporting currency. The amounts in the financial statements and the Explanatory Notes are expressed in thousands of euro.

The statement of cash flows for the reference period and for the previous one was prepared using the direct method.

Section 3 - Events after the date of the consolidated half-yearly financial report

With specific reference to the provisions of IAS 10, it is advised that after 30 June 2024, the reference date of the half-yearly consolidated financial statement, and to its approval date by the Board of Directors, no events have occurred such as to require an adjustment of the values included therein.

In addition, the following events took place.

With a view to greater supervision of business areas and business support functions, a Co-General Manager was appointed as of 3 August 2024, who reports to the Chief Executive Officer.

Starting from 1 July 2024, the business structures are being strengthened and reorganised into two Departments reporting directly to the General Management, to pursue the objectives of greater capitalisation of credit recovery processes: **Turnaround & Strategic Finance** and **NPE & Outsourcing**. The first Department is focused on the management ofsingle-name loans and the restructuring of positions exceeding EUR 2 million. The second Division specialises in mid-small tickets with a threshold of less than EUR 2 million and oversees all outsourcing activities to third-party servicers.

The breakdown of operational activities according to the amount of credit is instrumental to greater operational efficiency and a more specialised management of credit from a "one business" perspective, i.e. a single management process no longer distinct according to credit classification (NPL/UTP) but based on GBV threshold.

In addition, the new Centralised Control Function was created as an additional and separate oversight of the Level II and III control functions, with the task of monitoring Level I controls, with particular reference to credit management and real estate processes.

It should also be noted that starting from July 2024, the Parent Company also operates at the new headquarters in Rome.

Section 4 - Other aspects

4.1 - Use of estimates and assumptions in preparing the half-yearly consolidated financial report

The preparation of the half-yearly consolidated financial report requires the recourse to estimates and assumptions that may determine significant effects on the values recognised in the balance sheet and in the income statement, as well as the information provided in the financial statements. The preparation of these estimates involves the use of available information and the adoption of subjective assessments, based also on past experience, to formulate reasonable assumptions for the recognition of operational transactions. By their nature estimates and assumptions used may vary from year to year and, therefore, it cannot be excluded that in future years the current values recognised could vary due to the change in the subjective valuations used. The main cases where subjective estimates and assessments are used include:

- the quantification of impairment of receivables and, in general, of other financial assets;
- the determination of fair value of financial instruments to be used for the purposes of the information provided in the financial statements;
- the use of valuation models for the recognition of fair value of financial instruments unlisted in active markets;
- the definition of recovery plans for both the "POCI and non-POCI" receivables and receivables measured at amortised cost;
- the quantification of personnel provisions and provisions for risks and charges;
- estimates and assumptions on the recoverability of deferred tax assets.

The description of the accounting policies applied on the main financial statements aggregates provides additional information on the subjective assumptions and assessments used in the preparation of these financial statements. Lastly, it is noted that the parameters and the information used for the verification of the values referred to in the previous paragraphs are, therefore, influenced by the particularly uncertain macroeconomic and market scenario, which could undertake rapid changes that cannot be predicted at this point, with consequent effects on the financial statements values.

4.2 - Other

On 11 April 2018, pursuant to the provisions of Art. 5 of Italian Decree Law No. 99 of 25 June 2017 (hereinafter also "Decree Law"), converted into Italian Law No. 121 of 31 July 2017, and further to the provisions of Italian Ministerial Decree No. 221 of 22 February 2018 (hereinafter "MD 221/2018"), AMCO signed with Banca Popolare di Vicenza S.p.A., in administrative compulsory liquidation, and with Veneto Banca S.p.A., in administrative compulsory liquidation, agreements (hereinafter also "Transfer Contracts") to acquire the portfolios of non-performing loans of the two banks, via and on behalf of, respectively, the "Vicenza Group Segregated Estates" and the "Veneto Group Segregated Estates" (hereinafter also "Segregated Estates" or "SE"), both established by means of the afore-mentioned MD 221/2018.

The transfer had as its object the loans classified or classifiable as bad loans, unlikely to pay and past due as of the date of the launch of the administrative compulsory liquidation procedures and not transferred to and/or retroceded by Intesa Sanpaolo S.p.A. in accordance with Articles 3 and 4 of the aforementioned Decree Law, together with assets, agreements, and legal rights and obligations accessory to the same, with the exclusion from this scope of certain assets, liabilities, agreements, and rights and obligations identified in the transfer agreements on a consistent basis with the criteria laid down by Italian Ministerial Decree 221/2018.

Furthermore, in accordance with Art. 5, paragraph 4, the Decree Law indicates that "The separate financial statements are prepared in compliance with international accounting standards". These separate statements, prepared for each Segregated Estate, form an annex to these financial statements, in accordance with the general provisions on Segregated Estates.

The adoption of International accounting standards for the preparation of separate statements for Segregated Estates requires that, in application of the IFRS 9 accounting standard, an analysis of the derecognition of assets must be carried out by the transferor, assuming that it prepares financial statements in accordance with IAS/IFRS standards (even when this is not the case), to check if the conditions for the recognition of the assets by the Segregated Estates transferee apply. The analyses carried out on the two separate Veneto Group and Vicenza Group Segregated Estates have considered the following scenarios:

- estimate of the net future financial flows of loans in the hypothesis of the existent transfer contracts;
- estimate of the net future financial flows of loans in the hypothesis that there has not been a transfer of assets by the LCAs but in the hypothesis of adoption of the same business model on the part of the LCAs;
- estimate of the net future financial flows of loans in the hypothesis that there has not been a transfer of assets by the LCAs but in the hypothesis of adoption of a different business model and pricing of the activities of master and special servicing with respect to the two previous hypotheses.

From the analysis carried out on the basis of cash flows expected by the acquired loans it has emerged in all the hypotheses described above that not only is the cumulative incidence of the commission components considerably below 10% (parameter used for the derecognition), but also that the variability between the hypothesis of transfer to AMCO Segregated Estates and the hypotheses in which this did not occur (both maintaining the same management business model – nevertheless shared with the LCAs, and in hypothesis of an alternative one) is essentially nil.

On the basis of these assumptions, the Parent Company has not essentially acquired all the risks and benefits of the ownership of the acquired financial assets and, consequently, the requirements set out in the provisions of IFRS 9 for the accounting recognition of the financial asset in the financial statements have not been met.

As the holder of Segregated Estates, even though not a direct beneficiary of the results of assets and liabilities, the Company is required to provide adequate disclosure in its financial statements, in accordance with the requirements of accounting standard IFRS 12 "Disclosure of interests in other entities". More specifically, for the purposes of the information to be supplied, it has been assessed that:

- the Parent Company is not required to consolidate the Segregated Estates, nor can these be considered joint ventures with the Company;
- the Parent Company does not have a direct or indirect equity investment in the Segregated Estates, which cannot therefore be considered to be equity investments in non-consolidated structured entities;
- the constitution of two Segregated Estates, to pursue the specific statutory safeguards offered by this institution, and the existence of an ongoing management contract between them and the Parent Company ensures that the relationship between the Parent Company and the

Segregated Estates falls within the cases of sponsorship envisaged by IFRS 12. Therefore, disclosure requirements are those defined in IFRS 12.27; this disclosure requirement, although not mandatory in the half-yearly condensed financial report, has been fulfilled in the Report on Operations and in the Explanatory Notes, to which reference should be made;

- the half-yearly report of the Segregated Estate was not prepared as the separate report is attached to the financial statements on an annual basis, pursuant to Art. 2447-septies of the Italian Civil Code. Please refer to the 2023 Financial Statements for the Reports of Intended Assets as at 31 December 2023.

Section 5 – Scope and method of consolidation

Scope and method of consolidation

Controlled companies are considered to be those through which the Parent Company AMCO is exposed to variable yields, or in which it holds rights on such yields deriving from its relationship with the same while, at the same time, having the ability to impact such yields through the exercise of its power on such entities.

This control can be simply expressed with the simultaneous presence of the following elements:

- the power to manage the relevant assets of the company invested in;
- the exposure or the rights to the variable yields resulting from the relationship with the company invested in;
- the ability to exercise its power on the company invested in to influence the amount of its yields.

The consolidation method adopted to prepare this half-yearly consolidated financial report is that of "full consolidation", that is, line-by-line consolidation of the assets and liabilities of the consolidated companies.

The following are included in the scope of consolidation: the companies Tatooine SPV S.r.l. and Tatooine LeaseCo S.r.l., acquired in December 2022, as part of a complex sale and securitisation transaction of a portfolio of loans deriving from past due finance leases, subject to termination or dissolution, as well as the sale of leased assets and legal obligations deriving from the termination or dissolution of lease agreements.

5.1 - Equity investments in wholly owned subsidiaries

Denominations	Operational office	Registered office	Type of relationship	Participatory relationship		Votes available %
				Participating entity	Interest %	
Tatooine SPV S.r.l.	Conegliano (TV)	Conegliano (TV)	1	AMCO S.p.A.	100%	100%
Tatooine LeaseCo S.r.l.	Conegliano (TV)	Conegliano (TV)	1	AMCO S.p.A.	100%	100%
Le Manifatture S.r.l.	Conegliano (TV)	Conegliano (TV)	1	AMCO S.p.A.	100%	100%

The Parent Company owns the entire shareholdings of Tatooine SPV S.r.l. and Tatooine LeaseCo S.r.l. acquired during 2022, in addition to the entire equity investment in the company Le Manifatture S.r.l., an operating company, acquired on 5 May 2023, that manages the shopping centre complex acquired as part of the Tatooine securitisation transaction.

5.2 Valuations and significant assumptions for the determination of the scope of consolidation

Pursuant to paragraph 7, letter a), of IFRS 12, information is provided with regard to valuations and significant assumptions used for the determination of the scope of consolidation.

The Parent Company AMCO has included Tatooine SPV S.r.l. and Tatooine LeaseCo S.r.l. in the Group's scope of consolidation, as well as in this consolidated half-year financial report, given the actual control of the Parent Company AMCO over both of them and in consideration of the materiality of the assets held by the SPV, including the obligation to consolidate LeaseCo pursuant to Article 7.1, paragraph 5, of Italian Law 130/99.

Taking into account the "Framework for the preparation and presentation of financial statements" and the concepts of "significance" and "materiality", the inclusion of the wholly owned subsidiary Le Manifatture S.r.l. in the scope of consolidation was not, vice versa, considered to be substantially useful, due to its negligible impact at an aggregate level. This, in consideration of:

- the irrelevance of the assets of the subsidiary Le Manifatture S.r.l., compared to total aggregate assets;
- the absence of third-party funds in the shareholding structure of both AMCO and the subsidiaries;
- the relevance of any additional information deriving from the possible consolidation of the subsidiaries and on the effects deriving from the same, pursuant to IAS 1.31 and IAS 8.8;
- the relationship between charges and benefits, in terms of information, connected with the consolidation of subsidiaries,
- the substantial representation of the Group's assets and the profitability already reflected in the half-yearly financial report of the Parent Company AMCO S.p.A. and in this half-yearly consolidated financial report.

5.3 - Equity investments in wholly owned subsidiaries with significant third-party interests

The wholly owned companies do not have significant third-party interests and, therefore, the provisions of IFRS 12, paragraph 12, letter g), and paragraph B10 do not apply.

5.4 - Significant restrictions

There are no significant restrictions within the Group pursuant to paragraph 13 of IFRS 12.

5.5 - Other information

The financial and equity position of the companies Tatooine SPV S.r.l. and Tatooine LeaseCo S.r.l. used in the preparation of the consolidated half-yearly financial report have the same closing date (30 June 2024).

A.2 - PART RELATING TO THE MAIN FINANCIAL STATEMENTS ITEMS

The measurement criteria adopted for the preparation of the financial statements in accordance with current IAS/IFRS accounting standards are illustrated below.

Cash and cash equivalents

Classification criteria

This item includes all liquid assets in legal tender, as well as "on demand" receivables (current accounts and/or demand deposits) from banks.

Recognition and measurement criteria

The book value of "on demand" receivables, recorded at amortised cost, which is equal to their nominal value, is adjusted to take into account any write-downs/reversals resulting from the process of assessing the related credit risk.

These write-downs/reversals are recorded in the income statement and conventionally classified under item "130. Net value adjustments/reversals for credit risk of: a) financial assets measured at amortised cost".

Financial assets measured at fair value through profit or loss

Classification criteria

This category includes financial assets other than those classified under financial assets measured at fair value through other comprehensive income and financial assets measured at amortised cost.

This item, in particular, can include:

- financial assets held for trading;
- financial assets measured at fair value, or financial assets so defined at the time of initial recognition and where the prerequisites apply. In this case, an entity can irrevocably designate a financial asset as measured at fair value through profit or loss at initial recognition if, and only if, by doing so it eliminates or significantly reduces a value inconsistency;
- financial assets mandatorily measured at fair value, which have not exceeded the requirements for the measurement at amortised cost.

Recognition criteria

The initial recognition of financial assets takes place on the settlement date for debt securities and for equity securities. At the time of initial recognition, financial assets measured at fair value through profit or loss are recognised at fair value, without taking into account transaction expenses or revenues directly attributable to the same instrument.

Measurement and recognition criteria of income items

Market prices are used for the determination of the fair value of financial instruments listed on an active market.

In the absence of an active market, estimation methods and commonly adopted assessment methods are used, which take into account all the risk factors related to the financial assets recognised under that item, based on market data or internal Company information.

For equity securities and derivative instruments that have as their object equity securities, not quoted on an active market, the cost criterion is used as an estimate of fair value only on a residual basis and in a limited number of circumstances, or in the case of non-applicability of all the valuation methods previously mentioned, or in the presence of a wide range of possible valuations of fair value, in the context of which cost represents the most significant estimate.

For loans granted to securitisation vehicles, fair value is calculated on the basis of the value of the vehicles' assets, also taking into account any contribution made to the consolidated financial statements.

Derecognition criteria

Financial assets are derecognised when the rights to contractual financial cash flows connected to them expire or when the financial asset is disposed of with the essential transfer of all risks and contractual rights connected to the ownership of the same financial assets.

Financial assets measured at fair value through other comprehensive income (FVOCI)

Classification criteria

This category includes financial assets that satisfy both of the following conditions:

- financial assets held according to a business model whose objective is achieved both through the collection of contractually anticipated financial flows and through their disposal ("Held to Collect and Sell" business model);
- the contractual terms of the financial assets involve, on pre-set dates, financial flows represented exclusively by payment of capital and the interest on the amount of capital to be repaid ("SPPI test" passed).

The item also includes equity instruments not held for the purposes of trading for which, at the time of initial recognition, the option for the measurement at fair value through other comprehensive income was chosen.

In particular, this item includes:

- debt securities attributable to a Held to Collect and Sell business model that have passed the SPPI test;
- equity investments not qualifiable as controlling, associated or of joint control that are not held for trading, for which the option of the measurement at fair value through other comprehensive income was chosen.

With the exception of equity securities for which no reclassification is allowed, reclassification of financial assets to other categories of financial assets is allowed except in the case where the entity modifies its own business model for the management of financial assets.

In such cases, which must absolutely be infrequent, financial assets can be reclassified from the category measured at fair value through other comprehensive income to one of the other two categories listed in IFRS 9 (Financial assets measured at amortised cost or Financial assets measured at fair value through profit or loss).

The transfer value is represented by the fair value at the time of reclassification and the effects of the reclassification apply from the date of the same.

In case of reclassification from the category in object to that at amortised cost, the cumulative profit (loss) recognised in the valuation reserve is used to adjust the fair value of the financial asset at the date of reclassification.

However, in case of reclassification to the category of fair value through profit or loss, the cumulative profit (loss) previously recognised in the valuation reserve is reclassified from shareholders' equity to the profit (loss) for the year.

Recognition criteria

Initial recognition of financial assets takes place on the settlement date on the basis of their fair value inclusive of transaction charges/revenues directly attributable to the acquisition of the financial instrument.

Charges/revenues that are subject to reimbursement by the debtor counterpart or are classified as ordinary internal administrative costs are excluded, even though the above-mentioned characteristics might apply.

The initial fair value of the financial asset is normally equivalent to the cost incurred for its acquisition.

Measurement and recognition criteria of income items

After the initial recognition, financial assets are measured at fair value, with allocation of profit or loss deriving from the variations in fair value, with respect to the amortised cost, to a specific shareholders' equity reserve in the statement of comprehensive income until the financial asset is derecognised,or a reduction in value is not observed.

Equity instruments for which the choice has been made for classification in this category are measured at fair value and the amounts recognised under the matching entry in shareholders' equity (Statement of comprehensive income) must not subsequently be transferred to the income statement, even in case of disposal ("OCI exemption"). The only component attributable to equity securities in question to be recognised in the income statement is represented by their relative dividends.

Fair value is determined on the basis of criteria already illustrated for Financial assets measured at fair value through profit or loss. For equity securities included in this category and not quoted on an active market, the cost criterion is used as estimate of fair value only on a residual basis and in a limited number of circumstances, or in the case of non-applicability of all the valuation methods previously mentioned, or in the presence of a wide range of possible valuations of fair value, in the context of which cost represents the most significant estimate.

Derecognition criteria

Financial assets are derecognised when the rights to contractual financial cash flows connected to them expire or when the financial asset is disposed of, with the essential transfer of all risks and contractual rights connected to the ownership of the same financial assets.

Financial assets measured at amortised cost

Classification criteria

This item includes not "on demand" loans with banks, with financial companies and with customers, that is, all loans that require fixed or in any case determinable payments and that are not listed on an active market.

Recognition criteria

The initial recognition of financial assets takes place on the settlement date for debt securities and at the date of issue in the case of loans. At the time of initial recognition, financial assets are measured at fair value, inclusive of transaction expenses or revenues directly attributable to the same instrument.

Specifically, with regard to loans, the date of issue normally coincides with the date of signature of the contract. When this is not the case, at the time of signature of the contract, a commitment is entered into to issue funds, which is fulfilled at the date of issue of the loan.

The recognition of the loan takes place on the basis of the fair value of the same, equal to the amount issued, or the subscription price, inclusive of charges/revenues directly attributable to the individual loan and determinable from the start of the transaction despite being liquidated at a later time.

Charges are excluded when, even though they have the above-mentioned characteristics, they are subject to reimbursement by the debtor counterpart of the difference between the amount issued and that reimbursable at maturity, typically attributed to charges/revenues deriving directly from a single loan.

On the other hand, with regard to assets already classified as impaired at the time of acquisition - "POCI" (Purchased or Originated Credit Impaired) - at the time of the initial recognition no provision for the coverage of losses needs to be recognised, on the condition that the expected loss is already taken into account in the fair value of the financial asset at the time of acquisition and is included in the calculation of the correct effective internal rate of the loan.

Measurement and recognition criteria of income items

After the initial recognition, loans to customers are measured at amortised cost, equal to the value of first recognition increased/decreased by reimbursements of capital, value adjustments/reversals and amortisation – calculated with the effective interest rate method – of the difference between the amount issued and that repaid at maturity, typically attributed to charges/revenues deriving directly from a single loan. This criterion is not used for exposures with a duration of less than 12 months (given the non-significance of the same in this case).

The effective interest rate is the rate that discounts the flow of estimated future payments for the expected duration of the loan such as to obtain the exact net book value at the time of first recognition, which includes both transaction charges/revenues directly attributable and payments paid or received by contracting parties. This accounting treatment, using a financial logic, allows the distribution of the economic effect of charges/revenues along the expected residual life of the loan.

Valuation criteria are strictly linked to the stage assigned to the loan, where stage 1 includes performing loans, stage 2 includes under-performing loans, or those loans where there has been a significant increase of the credit risk ("significant impairment") compared to the initial recognition of the instrument, and stage 3 includes non-performing loans, or those loans that show objective evidence of impairment. Value adjustments that are recognised in the income statement for performing loans classified as stage 1 are calculated by taking into account the loss expected in one year, while those for performing loans classified as stage 2 are calculated by taking into account the expected losses attributable to the contractually determined entire residual life of the asset (Lifetime expected loss).

Performing financial assets are subject to evaluation in function of the parameters of probability of default (PD), loss given default (LGD) and exposure at default (EAD), derived from internal historical data.

For impaired assets, the amount of loss to be recognised in the income statement is defined on the basis of a process of analytical valuation or determined by homogeneous categories and, therefore, analytically attributed to each position. Financial instruments defined as bad loans, unlikely to pay or expired/past due by more than 90 days in accordance with the regulations of Banca d'Italia are defined as impaired assets in accordance with the IAS/IFRS and European supervisory regulations.

The expected cash flows take into account the expected recovery time and the estimated realisable value of any guarantees. With regard to the discount rate of estimated future cash flows in repayment schedules of non-performing exposures of the former Banco di Napoli, since the original effective rate would have been excessively costly to find, the interest rate applied to the loans outstanding with Banco di Napoli is used as it expresses an average representation of the charges related to the non-return on the portfolio of managed loans and receivables.

Should the reasons for the impairment be removed following an event occurring after the recognition of the same, reversals are carried out with allocation to the Income Statement. The reversal cannot, in any case, exceed the amortised cost that the loan would have in the absence of previous value adjustments. Reversals of impairment linked to the passing of time contribute to the generation of interest margin. The amortised cost corresponds to the nominal value.

With regard to POCI financial assets, the income component in terms of interest income is recognised by calculating an effective credit-adjusted interest rate defined by estimating future cash flows in consideration of all the contractual terms and the expected credit losses. The credit adjusted effective interest rate is calculated at the time of the initial recognition and it is the rate that precisely discounts estimated future cash flows, making their sum equivalent to the value of initial recognition of the asset inclusive of transaction costs.

Derecognition criteria

Loans are derecognised when they are deemed to be definitely unrecoverable or, in the case of disposal, if this involves the essential transfer of all risks and benefits connected to the same loans.

Property, plant and equipment

Classification criteria

Property, plant and equipment include all assets used in the company's operations that are expected to be used for more than one period.

This item also includes property, plant and equipment governed by IAS 2 - Inventories, i.e. assets deriving from the enforcement of guarantees or from the purchase at auction or unexercised assets linked to resolved lease agreements which the Company intends to sell in the near future.

The same item also includes, separately from the previous categories, property deriving from the enforcement of guarantees or the purchase at auction, held by the Company for investment purposes, governed by IAS 40.

Finally, rights of use acquired through leasing and governed by IFRS 16 are included.

Recognition and measurement criteria

Property, plant and equipment are initially recognised at cost, which includes, in addition to the purchase price, any accessory costs directly attributable to the purchase and putting into operation of the asset.

Subsequently, functional property, plant and equipment are measured at cost, less depreciation and any impairment losses, which are recognised in the Income Statement.

Assets recognised as Inventories are valued after purchase at the lower of cost and net realisable value, which is estimated on the basis of the market and the specific characteristics of the asset. The difference between cost and realisable value is charged to the Income Statement.

Property held for investment purposes should be valued, subsequent to purchase, using the fair value method.

Rights of use relating to lease agreements - recognition and measurement criteria

In accordance with IFRS 16, rights of use acquired under leases are initially recognised as the sum of the present value of future lease payments over the expected contractual term. Where the contractual term is renewable (e.g. property) it is estimated for a reasonably certain period of use of the asset. The rate used for discounting is, for each contract and where available, the contractual implicit interest rate. Where this is not available or cannot be determined, a conventional internal rate is used.

Subsequent to initial recognition, the right of use acquired is depreciated over the entire expected useful life of the asset.

Derecognition criteria

Property, plant and equipment are derecognised from the Balance Sheet at the time of disposal or when the asset is permanently withdrawn from use and no future economic benefits are expected from its disposal.

The early termination of a lease agreement gives rise to the cancellation of the right of use that has not yet been amortised, with a corresponding cancellation of the associated liability for the lease instalments and, if necessary, charging the difference to the Income Statement.

Other assets and other liabilities

This item includes assets and liabilities not attributable to other asset and liability items in the Balance Sheet.

Financial liabilities measured at amortised cost

Classification criteria

The item includes payables for bank credit lines and other payables to the banking system, as well as payables for bonds issued and payables to customers for advances and other. Payables recognised for leases as lessee are also recognised.

Recognition criteria

Financial liabilities are recognised at their fair value at the date of stipulation of the contract and/or issue of the securities, which is normally equal to the amounts obtained, also considering the direct costs of stipulation or issue.

Lease payables are recorded by discounting, at the implicit interest rate, the instalments foreseen for the duration of the contract or, in the case of property, for a duration of at least 12 months.

Measurement criteria

Subsequent to initial recognition, financial liabilities are measured, where not short-term, at amortised cost using the effective interest rate of the transaction, obtained with reference to the effective cost of the transaction and the contractual outflow.

Derecognition criteria

Financial liabilities are derecognised when they are settled, i.e. there are no further obligations for the Company.

Lease payables are written off if the underlying contract is terminated. Derecognition is effected by offsetting any remaining balance against the corresponding value of the right of use recorded in the Balance Sheet Assets.

Capital transactions

Purchase of treasury shares

The repurchase of own equity instruments is deducted from capital. No profit or loss is recognised in the income statement on their purchase, sale, issue or cancellation; the consideration paid or received is recognised directly in equity, under a specific item.

Costs of issuing equity instruments and other capital transactions

Costs incurred at the issue or repurchase of own equity instruments, or within any capital transaction, including registration fees, stamp duty and other charges due to the Regulatory Authority, as well as charges for legal, accounting and other professional advisors, are recognised as a deduction from shareholders' equity to the extent that they are costs directly attributable to the transaction or are charges that would not otherwise have been incurred.

Transaction costs related to a capital transaction are appropriately recognised as a separate item as a decrease in the Company's shareholders' equity.

Current and deferred taxes

Classification, recognition and measurement criteria

Deferred tax assets relating to temporary differences deductible and future tax benefits obtainable from the carry-forward of tax losses are recognised only if there is a reasonable probability that they will be recovered, considered on the basis of AMCO's capacity to generate sufficient taxable income in future years and taking into account the specific regulations laid down by Italian Decree Law No. 225 of 29 December 2010, as amended.

Deferred tax liabilities, relating to taxable temporary differences, are recognised in full in the financial statements. Where deferred tax assets and deferred tax liabilities refer to components that have affected the income statement, the balancing entry is represented by income taxes.

With Italian Law Decree No. 59 of 3 May 2016, converted into Italian Law No. 119 of 30 June, regulations concerning DTA were amended, to avoid the classification as "State aid" of the national regulations that establish the automatic convertibility of "qualified" DTA into tax credits, in the presence of statutory and/or tax losses.

Therefore, since the fee is an expense adapted to elements that change in time, it is recognised as a cost on the basis of the annual contribution determined and paid each year.

Income taxes, calculated in accordance with national tax legislation, are recognised as an expense on an accrual basis, on a consistent basis with the recognition method of the expenses and revenues that generated them.

Current tax assets and liabilities include the net balance of the Company's tax position with respect to the Italian tax authorities. Specifically, these entries include, respectively, the current tax liabilities of the year, calculated on the basis of an expectation of the tax due for the year, determined on the basis of current tax regulations, and current tax assets represented by payments on account and other tax credits.

Staff severance indemnity

Staff severance indemnity refers to "post-employment benefit" classified as:

- "defined-contribution plan" for the portions of staff severance indemnity accruing from 1 January 2007 (the date of application of the supplementary pension reform pursuant to Italian Legislative Decree No. 252 of 5 December 2005), both in case of employee choice of supplementary pension and in the case of allocation to the Treasury Fund managed by INPS. The amount of the portions accounted under staff costs is determined based on the contributions due without using actuarial calculations;
- "defined-benefit plan" and therefore recognised on the basis of its actuarial value determined with the "Projected Unit Credit" method, for the portion of staff severance indemnity accrued until 31 December 2006. The determination of the relative liability is carried out by an external expert using the "Projected Unit Credit Method".

The Iboxx Eurozone Corporates AA index with a duration of more than ten years is used to determine the annual discount rate adopted for the calculations, as it is considered to be more representative of market returns, taking into account the average residual duration of the liability.

As required by IAS 19, actuarial gains/losses are recognised immediately and in full in the "Statement of comprehensive income" with an impact on shareholders' equity.

Provisions for risks and charges

Classification, recognition and measurement criteria

Provisions for risks and charges are made up of liabilities of uncertain timing or amount and recognised in the financial statements in that:

- there is a present obligation (legal or constructive) as a result of a past event;
- the payment to settle the obligation is probable;
- a probable future outflow can be estimated reliably.

The item includes provisions for estimated losses on lawsuits, including revocatory actions, as well as estimated outlays against legal or implicit obligations outstanding at the end of the reporting period.

Only where the effect of the timing deferral in bearing the estimated charge is objectively foreseeable and determinable and assumes a material aspect, the Company calculates the amount of the provisions and allocations to an extent equal to the present value of the outlays that are expected to be necessary to settle the obligations.

If the provisions are discounted, the amount of the provisions recognised in the financial statements increases in each period to reflect the passage of time. The adjustment of provisions is recognised in the income statement. The provision is reversed when the use of resources to produce economic benefits to fulfil the obligation becomes unlikely or when the obligation expires.

Revenues and costs

Revenues are gross flows of economic benefits deriving from the performance of the company's ordinary activities and are recognised at the time the control of goods or services is transferred to the client, at an amount that represents the amount of consideration to which the entity considers to have the right.

The price of the transaction represents the amount of consideration to which the entity considers to have the right in exchange for the transfer to the customer of the promised goods and services. It can include fixed or variable amounts, or both. Revenues from variable consideration are recognised in the Income Statement if reliably estimated and only if it is highly likely that this consideration will not be, at a later date, totally or for a significant portion derecognised from the Income Statement.

Costs are recognised in the Income Statement in compliance with the accrual principle; the expenses relative to obtaining the contract and the fulfilment of obligations towards customers are recognised in the Income Statement in the periods in which the relative revenues are recognised.

A.3 - INFORMATION ON TRANSFERS BETWEEN PORTFOLIOS OF FINANCIAL ASSETS

During the year, no transfers between the different assets portfolios held took place.

A.4 - INFORMATION ON FAIR VALUE

International accounting standard IFRS 13 and the rules established by the Banca d'Italia for the preparation of the financial statements of IFRS Intermediaries other than Bank Intermediaries require that assets and liabilities, based on the determination of their fair value, be related to a specific hierarchy based on the nature of the inputs used in determining their fair value (known as "levels of fair value").

There are three levels:

Level 1

Includes instruments that are measured with effective market quotes. In this case, the fair value corresponds to the price at which the financial instrument would be exchanged at the reporting date (without any change) on the main active market or, in the absence of a main market, on the market considered more advantageous to which the entity has immediate access.

Level 2

Includes instruments that are measured using inputs, other than quoted market prices included within Level 1, that are directly (observable data) or indirectly observable.

The measurement of such an instrument is based on prices or credit spreads derived from official listings on active markets of substantially similar instruments in terms of risk factors (comparable approach), using an appropriate method of calculation (pricing model). The methods used in the comparable approach make it possible to reproduce the prices of instruments listed on active markets without including discretionary parameters, such as to have a decisive influence on the final price of measurement.

If a fair value measurement uses observable data that require a material adjustment based on non-observable inputs, that measurement is included in Level 3.

Level 3

Includes instruments that are measured using non-observable market data. The relative fair value is the result of measurements involving estimates and assumptions made by the assessor (mark to model). The measurement is carried out using pricing models that are based on specific assumptions concerning:

- the development of expected cash flows, possibly related to future events to which probabilities derived from historical experience or based on assumptions of behaviour can be attributed;
- the level of certain input parameters not listed in active markets, for whose assessment preference is given to the information acquired from prices and spread observed on the market. If this information is not available, historical data of the underlying specific risk factor or specialised research (e.g. reports by rating agencies or primary market players) is used.

Qualitative disclosures

A.4.1 - Levels of fair value 2 and 3: valuation techniques and inputs used

In the absence of an active market, the following methods and significant assumptions are adopted in determining the fair value of financial instruments:

- for financial items (assets and liabilities) with a residual maturity of 18 months or less, the fair value is reasonably assumed to be approximated by their carrying amount;
- for UCITS, the fair value is calculated on the basis of internal models according to the criteria provided by the policies in force, adjusting the Net Asset Value (NAV) provided by the Fund Administrator. This is in compliance with the provisions of Document No. 8 of the Coordination Table on the application of IAS/IFRS (of April 2020), in which Banca d'Italia, Consob and IVASS reiterated the need to evaluate possible corrections to the NAV for the determination of the fair value of UCITS units, where the valuation criteria of the underlying assets are not aligned with the criteria provided by IFRS standards for the determination of the fair value of the same, or where there are significant illiquidity factors concerning the underlying assets or the units of the funds themselves. The indications provided by the document have been specifically addressed to positions in units of UCITS that invest in Non Performing Exposures (NPEs), but must be considered applicable to all units of UCITS characterised by similar problems in the valuation of the underlying assets and of the units themselves;
- for other financial assets (equity or semi-equity securities, securitisation notes, bonds, derivatives, etc.), commonly adopted estimation methods are used, which take into account all risk factors related to the instruments themselves;
- for impaired assets recognised at amortised cost, both POCI and non-POCI, the disclosure fair value is calculated using an internal model that uses an internally determined discount rate (considering both internal and external parameters, such as the enterprise risk premium) consistent with a Discounted Cash Flow valuation. The fair value thus determined reflects the credit quality of non-performing assets.

A.4.2 - Measurement processes and sensitivity

Since the measurement results, where they do not refer to prices on active markets, can be significantly affected by assumptions mainly used for cash flow timing, the discount rates adopted and the methods used to estimate credit risks, the estimated fair values could differ from those realised in an immediate sale of financial instruments. The parameters used and the models adopted can also differ between different financial institutions, generating results that are also significantly different, even in the event of changes in assumptions.

A.4.3 - Fair value hierarchy

With reference to financial assets measured at fair value on a recurring basis, level transfers are determined on the basis of the following lines.

For equity instruments, the transfer level takes place:

- when in the period observable inputs were available on the market (e.g. prices defined in the context of comparable transactions on the same instrument between independent and responsible counterparties). In this case, there will be a reclassification from level 3 to level 2;

- when directly or indirectly observable elements used as a basis for the evaluation no longer apply, or when they are no longer updated (e.g. non-recent comparable transactions or no longer applicable multiples). In this case, valuation criteria using non-observable inputs are used;
- when a security is no longer quoted on an active market, even temporarily, there will be a reclassification from level 1 to level 2 or level 3, depending on the case.

PART B - INFORMATION ON THE BALANCE SHEET ASSETS

Section 1 – Cash and cash equivalents – Item 10

	30.06.2024	31.12.2023
a) Cash	-	-
b) Unrestricted deposits with Banks	95,683	145,531
Total	**95,683**	**145,531**

The "Unrestricted deposits with Banks" item includes all current account exposures, net of adjustments.

Section 2 - Financial assets measured at fair value through profit or loss - Item 20

2.6 - Other financial assets mandatorily measured at fair value: breakdown by type

Items/Values	Total (30.06.2024)			Total (31.12.2023)		
	L1	L2	L3	L1	L2	L3
1. Debt securities	**-**	**-**	**-**	**-**	**-**	**-**
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt securities	-	-	-	-	-	-
2. Equity securities	**1,246**	**-**	**17,343**	**1,720**	**-**	**18,110**
3. UCITS units	**-**	**-**	**399,864**	**-**	**-**	**420,293**
4. Loans	**-**	**-**	**43,390**	**-**	**-**	**43,673**
4.1 Repurchase agreements	-	-	-	-	-	-
4.2 Others	-	-	43,390	-	-	43,673
Total	**1,246**	**-**	**460,597**	**1,720**	**-**	**482,076**

The item "Equity securities" includes:

- equity financial instruments (SFP) acquired following the conversion of receivables primarily from the portfolio acquired from Banca Carige and in the context of the transaction with Monte dei Paschi di Siena for a total of EUR 17.3 million;
- the residual portfolio of shares of Trevi Finanziaria Industriale S.p.A. acquired following the conversion of receivables from the portfolio acquired from Banca Carige and from the transaction with Monte dei Paschi di Siena for a total of EUR 1.3 million.

The item "UCITS units" includes:

- the investment in the *Italian Recovery Fund* for EUR 299.6 million. As at 30 June 2024, the Company owns 375.9 units with a unit value of EUR 796,925 for a unit value of the unit at NAV of EUR 881,110 (compared to 403.3 units held as at 31 December 2023). The reduction in the number of units in the portfolio lies in the cancellation of units following capital distribution in May 2024;
- the units of the *Back2Bonis* Fund, assigned to the Company in the context of the "*Cuvée*" operation, amounting to EUR 78 million as at 30 June 2024;
- the SGT Sansedoni fund units, acquired in 2021 as part of a debt-to-equity swap transaction and valued at EUR 12.8 million as at 30 June 2024;

- the units of the Efesto fund, acquired in 2020 as part of the transaction with Monte dei Paschi di Siena and valued at EUR 8 million as at 30 June 2024;
- the units of the Clessidra Restructuring Fund, acquired in 2020 and valued at EUR 1.6 million as at 30 June 2024.

Loans include receivables that do not pass the SPPI test and for which the measurement at fair value is mandatory.

Section 3 - Financial assets measured at fair value through other comprehensive income - Item 30

3.1 - Financial assets measured at fair value through other comprehensive income: breakdown by type

Items/Values	Total (30.06.2024)			Total (31.12.2023)		
	L1	L2	L3	L1	L2	L3
1. Debt securities	**653,219**	**-**	**-**	**487,693**	**-**	**-**
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt securities	653,219	-	-	487,693	-	-
2. Equity securities	**-**	**-**	**493**	**-**	**-**	**493**
3. Loans	**-**	**-**	**-**	**-**	**-**	**-**
Total	653,219	-	493	487,693	-	493

As at 30 June 2024, this item had a balance of EUR 653.7 million. In detail:

- Other debt securities: the amount of EUR 653.2 million, inclusive of the interest accrued, refers to investment in Italian government bonds;
- Equity securities: the total amount of EUR 0.5 million refers entirely to the shares of Arezzo Fiere Congressi, deriving from the demerger project with Banca Monte dei Paschi di Siena.

3.3 - Financial assets measured at fair value through other comprehensive income: gross value and total value adjustments

	Gross value					Total value adjustments				Total partial write-offs*
	First stage	of which: Instruments with low credit risk	Second stage	Third stage	Purchased or Originated Credit Impaired	First stage	Second stage	Third stage	Purchased or Originated Credit Impaired	
Debt securities	653,219	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Total (30.06.2024)	**653,219**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (31.12.2023)	**488,394**	**-**	**-**	**-**	**-**	**(701)**	**-**	**-**	**-**	**-**

* Value to be given for information purposes

Section 4 - Financial assets measured at amortised cost - Item 40

4.1 - Financial assets measured at amortised cost: breakdown of loans and receivables with banks

Breakdown	Total (30.06.2024)						Total (31.12.2023)					
	Carrying amount			*Fair value*			Carrying amount			*Fair value*		
	First and second stages	Third stage	Purchased or Originated Credit Impaired	L1	L2	L3	First and second stages	Third stage	Purchased or Originated Credit Impaired	L1	L2	L3
1. Time deposits	-	-	-	-	-	-	**40,127**	-	-	-	-	**40,127**
2. Current accounts	-	-	-	-	-	-	-	-	-	-	-	-
3. Loans	-	-	-	-	-	-	-	-	-	-	-	-
3.1 Repurchase agreements	-	-	-	-	-	-	-	-	-	-	-	-
3.2 Lease financing	-	-	-	-	-	-	-	-	-	-	-	-
3.3 Factoring	-	-	-	-	-	-	-	-	-	-	-	-
- with recourse	-	-	-	-	-	-	-	-	-	-	-	-
- without recourse	-	-	-	-	-	-	-	-	-	-	-	-
3.4 Other loans	-	-	-	-	-	-	-	-	-	-	-	-
4. Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
4.1 Structured securities	-	-	-	-	-	-	-	-	-	-	-	-
4.2 Other debt securities	-	-	-	-	-	-	-	-	-	-	-	-
5. Other assets	**943**	-	-	-	-	**943**	**5,236**	-	-	-	-	**5,236**
Total	943	-	-	-	-	943	45,363	-	-	-	-	45,363

Key
L1 = Level 1
L2 = Level 2
L3 = Level 3

The item as at 30 June 2024 is composed of receivables for fees to be collected. The decrease compared to 31 December 2024 for EUR 44.4 million is mainly due to the settlement of an interest-bearing restricted deposit.

4.2 - Financial assets measured at amortised cost: breakdown of loans and receivables with financial companies

Breakdown	Total (30.06.2024)						Total (31.12.2023)					
	Carrying amount			*Fair value*			Carrying amount			*Fair value*		
	First and second stages	Third stage	Purchased or Originated Credit Impaired	L1	L2	L3	First and second stages	Third stage	Purchased or Originated Credit Impaired	L1	L2	L3
1. Loans	**50,510**		**16,500**			**66,891**	**47,289**		**17,415**			**64,866**
1.1 Repurchase agreements												
1.2 Lease financing	-	-	-	-	-	-	-	-	-	-	-	-
1.3 Factoring	-	-	-	-	-	-	-	-	-	-	-	-
- with recourse	-	-	-	-	-	-	-	-	-	-	-	-
- without recourse	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Other loans	50,510	-	16,500	-	-	66,891	47,289	-	17,415	-	-	64,866
2. Debt securities	**16,788**	**-**	**-**	**-**	**-**	**16,788**	**14,778**	**-**	**-**	**-**	**-**	**14,778**
2.1 Structured securities	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Other debt securities	16,788	-	-	-	-	16,788	14,778	-	-	-	-	14,778
3. Other assets	**28**	**-**	**-**	**-**	**-**	**28**	**20**	**-**	**-**	**-**	**-**	**20**
Total	67,326	-	16,500	-	-	83,707	62,087	-	17,415	-	-	79,664

Key
L1 = Level 1
L2 = Level 2
L3 = Level 3

The item as at 30 June 2024 shows a balance of EUR 83.8 million consisting of the loan to the Back2Bonis Fund in the amount of EUR 50.5 million, the notes held in the securitisation vehicle Chewbecca SPV S.r.l. in the amount of EUR 16.8 million, and the receivables of the acquired portfolios in the amount of EUR 16.5 million.

4.3 - Financial assets measured at amortised cost: breakdown of loans and receivables with customers

Breakdown	Total (30.06.2024)						Total (31.12.2023)					
	Carrying amount			*Fair value*			Carrying amount			*Fair value*		
	First and second stages	Third stage	Purchased or Originated Credit Impaired	L1	L2	L3	First and second stages	Third stage	Purchased or Originated Credit Impaired	L1	L2	L3
1. Loans	**3,622**	**6,612**	**3,814,650**	**-**	**-**	**3,807,537**	**5,123**	**6,490**	**4,101,352**	**-**	**-**	**4,163,314**
1.1 Lease financing	-	-	397,540	-	-	436,067	-	-	409,021	-	-	458,157
of which: without final option of purchase	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Factoring	-	-	-	-	-	-	-	-	-	-	-	-
- with recourse	-	-	-	-	-	-	-	-	-	-	-	-
- without recourse	-	-	-	-	-	-	-	-	-	-	-	-
1.3 Consumer credit	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Credit cards	-	-	-	-	-	-	-	-	-	-	-	-
1.5 Pawn lending	-	-	-	-	-	-	-	-	-	-	-	-
1.6 Loans granted in relation to payment services rendered	-	-	-	-	-	-	-	-	-	-	-	-
1.7 Other loans	3,622	6,612	3,417,110	-	-	3,371,470	5,123	6,490	3,692,331	-	-	3,705,157
of which: from enforcement of guarantees and commitments	-	-	-	-	-	-	-	-	-	-	-	-
2. Debt securities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2.1 Structured securities	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Other debt securities	-	-	-	-	-		-	-	-	-	-	-
3. Other assets	-	-	-	-	-	-	-	-	-	-	-	-
Total	**3,622**	**6,612**	**3,814,650**	**-**	**-**	**3,807,537**	**5,123**	**6,490**	**4,101,352**	**-**	**-**	**4,163,314**

Key
L1 = Level 1
L2 = Level 2
L3 = Level 3

As at 30 June 2024 this item had a balance of EUR 3,824.9 million, mainly made up of:

- Portfolios measured at amortised cost for EUR 1,608.9 million;
- Portfolios measured as POCI for EUR 1,818.9 million.

4.5 - Financial assets measured at amortised cost: gross value and total value adjustments

	Gross value					Total value adjustments				
	First stage	of which: Instruments with low credit risk	Second stage	Third stage	Purchased or Originated Credit Impaired	First stage	Second stage	Third stage	Purchased or Originated Credit Impaired	Total partial write-offs*
Debt securities	16,788	16,788	-	-	-	-	-	-	-	-
Loans	51,336	51,336	3,681	12,886	7,893,301	(827)	(59)	(6,045)	(4,062,379)	(139)
Other assets	972	972	-	-	-	-	-	-	-	-
Total (30.06.2024)	**69,096**	**69,096**	**3,681**	**12,886**	**7,893,301**	**(827)**	**(59)**	**(6,045)**	**(4,062,379)**	**(139)**
Total (31.12.2023)	**68,084**	**65,114**	**5,207**	**12,352**	**8,328,305**	**(761)**	**(84)**	**(5,862)**	**(4,209,538)**	**(19,309)**

* Value to be given for information purposes

Section 7 - Equity investments - Item 70

7.1 - Equity investments: information on equity investment relations

Denominations	Registered office	Operational office	Shareholding interest %	Votes available %	Carrying amount	*Fair value*
A. Exclusively controlled companies						
Le Manifatture S.r.l.	Conegliano	Conegliano	100%	100%	11	N/A
Total					11	N/A

The balance of this item, amounting to EUR 11,000, refers to the equity investment held by AMCO S.p.A. as at 30 June 2024 in Le Manifatture S.r.l.

7.5 - Non-significant equity investments: accounting information

Items/values	Profit/Loss	Total assets	Shareholders' equity	Revenues
Le Manifatture S.r.l.	3	258	13	203
Total	3	258	13	203

The data reported relating to the company Le Manifatture S.r.l. refer to the last approved financial statements.

Section 8 - Property, plant and equipment - Item 80

8.1 - Operating property, plant and equipment: breakdown of assets measured at cost

Assets/Values	Total (30.06.2024)	Total (31.12.2023)
1. Owned assets	**1,014**	**1,022**
a) land	-	-
b) buildings	-	-
c) movable assets	923	897
d) electronic equipment	12	14
e) others	79	111
2. Right of use acquired through leases	**16,991**	**18,331**
a) land	-	-
b) buildings	16,747	18,042
c) movable assets	-	-
d) electronic equipment	31	51
e) others	213	238
Total	**18,005**	**19,353**
of which: from enforcement of guarantees and commitments	-	-

The decrease in fixed assets as at 30 June 2024 is attributable to the regular depreciation of owned assets and rights of use pursuant to IFRS 16.

8.5 - Inventories of property, plant and equipment regulated by IAS 2: breakdown

Assets/Values	Total (30.06.2024)	Total (31.12.2023)
1. Inventories of assets obtained from enforcement of guarantees and commitments	**1,295**	**1,412**
a) land	-	-
b) buildings	1,295	1,412
c) movable assets	-	-
d) electronic equipment	-	-
e) others	-	-
2. Other inventories of property, plant and equipment	**19,314**	**15,858**
Total	**20,609**	**17,270**
of which: measured at fair value less costs to sell	-	-

Inventories mainly refer to properties acquired at auctions or by way of *datio in solutum* by the Group to optimise recoveries from credit positions secured by properties.

Section 9 - Intangible assets - Item 90

9.1 - Intangible assets: breakdown

Items/Valuation	Total (30.06.2024)		Total (31.12.2023)	
	Assets measured at cost	Assets measured at fair value	Assets measured at cost	Assets measured at fair value
1. Goodwill	**-**	**-**	**-**	**-**
2. Other intangible assets				
of which: software	87	-	819	-
2.1 owned	527	-	1,286	-
- generated internally	-	-	-	-
- Others	527	-	1,286	-
2.2 right of use acquired through leases	-	-	-	-
Total 2	**527**	**-**	**1,286**	**-**
3. Assets attributable to financial leases				
3.1 unexercised assets	-	-	-	-
3.2 assets withdrawn following termination of agreement	-	-	-	-
3.3 other assets	-	-	-	-
Total 3	**-**	**-**	**-**	**-**
Total (1+2+3)	**527**	**-**	**1,286**	**-**
Total (T-1)	**1,286**	**-**	**1,286**	**-**

Intangible assets amounted to EUR 0.5 million as at 30 June 2024; the decrease of EUR 0.8 million compared to the previous year is mainly due to amortisation for the period.

Section 10 - Tax assets and tax liabilities - Item 100 of assets and Item 60 of liabilities

10.1 - Tax assets: current and deferred: breakdown

	Total (30.06.2024)	Total (31.12.2023)
Deferred tax assets with balancing entry in the income statement	123,362	144,986
Deferred tax assets with balancing entry in shareholders' equity	-	-
Assets for current taxes	7,748	9,142
Total	**131,110**	**154,128**

This item includes only tax assets recognised in accordance with IAS 12 and therefore relating to direct taxes. Other tax receivables are included in the item "Other assets".

Recognised deferred tax assets refer:

- for EUR 70 million to IRES and IRAP DTAs on write-downs of receivables not yet deducted pursuant to Art. 106, paragraph 3 of the Consolidated Income Tax Act or on goodwill and intangibles exempt from Art. 10-ter of Italian Legislative Decree 185/2008 (deriving from the complex demerged from Banca MPS), pursuant to the provisions of Art. 2 of Italian Legislative Decree No. 225 of 29/12/2010 and subsequent amendments (Italian Law 214/2011);
- for EUR 41.1 million to DTAs on ACE and losses deemed recoverable by the Probability Test;
- for EUR 12.3 million to IRAP and IRES DTAs generated by deductible temporary differences.

In addition, following the performance of the Probability Test, the tax benefits that are currently unrecognised but can potentially be pursued against future taxable income amount to EUR 247.5 million. The recoverability of these contingent assets will be assessed from time to time on the basis of probability tests conducted at reporting dates.

10.2 - Tax liabilities: current and deferred: breakdown

	Total (30.06.2024)	Total (31.12.2023)
Deferred tax liabilities with balancing entry in the income statement	-	-
Deferred tax liabilities with balancing entry in shareholders' equity	-	-
Liabilities for current taxes	36	36
Total	**36**	**36**

As at 30 June 2024, there were no significant current and deferred tax liabilities.

Section 12 - Other assets - Item 120

12.1 - Other assets: breakdown

	30.06.2024	31.12.2023
- Consolidation adjustments	-	-
- Receivables from segregated estates	12,540	13,190
- Receivables for invoices/services to be issued or collected	4,381	4,549
- Improvements to third-party assets	3,689	3,438
- Accrued income and prepaid expenses	13,322	5,799
- Guarantee deposits	494	451
- Miscellaneous receivables for register fees and expenses to be recovered	278	278
- Others	7,426	12,379
Total	**42,130**	**40,084**

As at 30 June 2024, the item "Other assets" had a balance of EUR 42.1 million, mainly composed of:

- "Receivables from Segregated Estates", including amounts relating to the expenses anticipated by AMCO and reallocated to Segregated Estates, in addition to commissions to be collected accrued in the second quarter of 2024 and collected in the third quarter of 2024;
- "Receivables for invoices for services to be issued", including amounts relative to recovery of expenses paid in advance by AMCO in the management of Financed Capital in addition to the relative commissions;
- "Improvements to third-party assets", including the fit-out expenses of the AMCO offices, net of the related amortisation, considered capitalisable pursuant to IAS 16;
- "Accrued income and prepaid expenses", including, respectively, the portion of revenues accruing during the period, the financial manifestation of which will take place after the reporting date, and the costs that have already had a financial manifestation but which are, in whole or in part, accrued at a later date;
- "others", including transitory items, partly deriving from transactions that took place near the end of the half-year.

LIABILITIES

Section 1 - Financial liabilities measured at amortised cost - Item 10

1.1 - Financial liabilities measured at amortised cost: breakdown of payables

Items	Total (30.06.2024)			Total (31.12.2023)		
	with banks	with financial companies	with customers	with banks	with financial companies	with customers
1. Loans	-	-	-	-	-	-
1.1 Repurchase agreements	-	-	-	-	-	-
1.2 Other loans	-	-	-	-	-	-
2. Lease payables	-	-	21,038	-	-	22,576
3. Other payables	5	-	-	5	-	-
Total	5	-	21,038	5	-	22,576
Fair value – Level 1	-	-	-	-	-	-
Fair value – Level 2	-	-	-	-	-	-
Fair value – Level 3	1	-	-	5	-	22,576
Fair value total	1	-	-	5	-	22,576

As at 30 June 2024, this item showed a balance of EUR 21 million, almost entirely attributable to the recognition of financial liabilities for leases pursuant to IFRS 16.

1.2 - Financial liabilities measured at amortised cost: breakdown of debt securities issued

Types of securities/values	Total (30.06.2024)				Total (31.12.2023)			
	CA	Fair value			CA	Fair value		
		L1	L2	L3		L1	L2	L3
A. Securities								
1. Bonds	3,116,107	2,970,564	-	-	3,389,619	3,230,088	-	-
1.1 structured	-	-	-	-	-	-	-	-
1.2 others	3,116,107	2,970,564	-	-	3,389,619	3,230,088	-	
2. Other securities	-	-	-	-	-	-	-	-
2.1 structured	-	-	-	-	-	-	-	-
2.2 others	-	-	-	-	-	-	-	-
Total	**3,116,107**	**2,970,564**	-	-	**3,389,619**	**3,230,088**	-	-

Key CA - Carrying amount
L1 = Level 1
L2 = Level 2
L3 = Level 3

The item entirely relates to senior unsecured bonds issued by the Parent Company and listed on the Luxembourg Stock Exchange. The decrease compared to 31 December 2023 is due to the regular repayment of the AMCO 2024 loan for a nominal amount of EUR 250 million, which took place on 14 February of the previous year.

Section 6 - Tax liabilities - Item 60

Please refer to section 10 of the assets.

Section 8 - Other liabilities - Item 80

8.1 - Other liabilities: breakdown

	30.06.2024	31.12.2023
- Consolidation adjustments	150	195
- Invoices to be received	41,258	60,706
- Payables to LCA for COLLAR	-	6,757
- Payables to suppliers	10,982	5,800
- Withholding taxes and social security contributions payable	1,890	2,596
- Remuneration, reimbursement of expenses and payables to personnel	2,560	1,391
- Other liabilities	68,325	50,635
Total	**125,165**	**128,080**

The item is mainly composed of:

- invoices to be received and payables to suppliers;
- the item "Other liabilities", consisting of items in progress at the end of the half-year, which were settled in July 2024, including accrued expenses and deferred income, receipts from deposits and guarantees, and miscellaneous tax liabilities.

As at 30 June 2024, there were no "Payable to LCA for COLLAR" because there were no significant adjustments to be made to the fees received from the LCAs.

Section 10 - Provisions for risks and charges - Item 100

10.1 - Provisions for risks and charges: breakdown

Items/Values	Total (30.06.2024)	Total (31.12.2023)
1. Provision for credit risk relating to commitments and guarantees issued	-	-
2. Provision for other commitments and guarantees issued	-	-
3. Company pension funds	198	169
4. Other provisions for risks and charges	24,809	24,614
4.1 legal and tax disputes	9,770	7,797
4.2 staff costs	5,848	7,464
4.3 others	9,191	9,353
Total	**25,007**	**24,783**

As at 30 June 2024, the provision had a balance of EUR 25 million. More specifically:

- Legal and tax disputes, which mainly include:
  - Provisions for EUR 5.5 million due to sums collected by the Company in the course of its credit recovery activity where there is the probability that reimbursement to debtors/guarantors will be required;
  - Provisions of EUR 2.9 million for disputes in which the risk of damage compensation to debtors/guarantors has been assessed as probable;
- Staff costs: this item mainly refers to the provision for the company bonus set forth in Art. 48 of the National Collective Labour Agreement, as well as for company welfare;

- Other: this item includes provisions for amounts collected by the Parent Company in its credit recovery activities for which there is a likelihood that repayment to debtors/guarantors will be required (including a specific provision for risks covering expected disbursements for the portion of collections received and to be retroceded to the guarantor already enforced), as well as provisions for future risks for penalties for termination of outsourcing contracts and tax risks.

It is also noted that in addition to the reasons for which the risk of an adverse outcome is considered to be probable and for which a provision for future risks has been set, the Parent Company currently has 11 further pending disputes where the risk of an adverse outcome is considered to be "possible", for overall claims amounting to EUR 17.6 million.

PART C – INFORMATION ON THE INCOME STATEMENT

Section 1 – Interest – Items 10 and 20

1.1 - Interest and similar income: breakdown

Items/Technical forms	Debt securities	Loans	Other operations	Total (30.06.2024)	Total (30.06.2023)
1. Financial assets measured at fair value through profit or loss	**-**	**-**	**-**	**-**	**-**
1.1 Financial assets held for trading	-	-	-	-	-
1.2 Financial assets measured at fair value	-	-	-	-	-
1.3 Other financial assets mandatorily measured at fair value	-	-	-	-	-
2. Financial assets measured at fair value through other comprehensive income	**2,434**	**-**	**X**	**2,434**	**4,345**
3. Financial assets measured at amortised cost:	**-**	**151,264**	**-**	**151,264**	**174,081**
3.1 Loans and receivables with banks	-	1,745	X	1,745	1,001
3.2 Loans and receivables with financial companies	-	1,988	X	1,988	1,783
3.3 Loans and receivables with customers	-	147,531	X	147,531	171,297
4. Hedging derivatives	**X**	**X**	**-**	**-**	**-**
5. Other assets	**X**	**X**	**-**	**-**	**-**
6. Financial liabilities	**X**	**X**	**X**	**-**	**-**
Total	**2,434**	**151,264**	**-**	**153,698**	**178,426**
of which: interest income from impaired financial assets	-	-	-	-	-
of which: interest income on leases	X	-	X	-	-

Interest and similar income mainly include:

- EUR 148.9 million deriving from loans and receivables with financial companies and customers. More specifically, interest income is composed of:
  - Portfolios measured at amortised cost for EUR 53.6 million;
  - Portfolios measured as POCI for EUR 95.2 million;
- EUR 2.4 million relative to interest income accrued on government bond portfolios classified as FVOCI;
- EUR 1.8 million from loans to banks;
- EUR 0.6 million relating to the notes held in the Chewbecca SPV securitisation vehicle.

1.3 - Interest and similar expenses: breakdown

Items/Technical forms	Payables	Securities	Other operations	Total (30.06.2024)	Total (30.06.2023)
1. Financial liabilities measured at amortised cost	(181)	(41,926)	-	(42,107)	(51,478)
Financial liabilities measured at cost - Other transactions	X	X	-	-	-
1.1 Payables to banks	-	X	X	-	(1,007)
1.2 Payables to financial companies	-	X	X	-	-
1.3 Payables to customers	(181)	X	X	(181)	(49)
1.4 Debt securities issued	X	(41,926)	X	(41,926)	(50,422)
2. Financial liabilities held for trading	-	-	-	-	-
3. Financial liabilities measured at fair value	-	-	-	-	-
4. Other liabilities	X	X	-	-	-
5. Hedging derivatives	X	X	-	-	-
6. Financial assets	X	X	X	-	-
Total	**(181)**	**(41,926)**	**-**	**(42,107)**	**(51,478)**
of which: interest expenses relative to lease payables	-	X	X	-	-

Interest expenses and similar charges, for EUR 42,1 million, relate for the most part to interest expenses accounted at amortised cost, of senior unsecured bonds issued by the Company.

Section 2 - Fees and commissions - Items 40 and 50

2.1 - Fee and commission income: breakdown

Detail	Total (30.06.2024)	Total (30.06.2023)
a) lease operations	-	-
b) factoring operations	-	-
c) consumer credit	-	-
d) guarantees issued	-	-
e) services of:	-	-
- fund management for third parties	-	-
- foreign exchange intermediation	-	-
- product distribution	-	-
- others	-	-
f) collection and payment services	-	-
g) servicing of securitisation operations	3,892	4,005
h) other commissions	15,455	17,299
- credit recovery Segregated Estates	14,128	16,528
– securities lending	618	186
- others	709	585
Total	**19,347**	**21,304**

Fee and commission income amounted to EUR 19.3 million. This account mainly includes servicing commissions received for the management of Segregated Estates relative to the former Veneto Banks for EUR 14.1 million and fees related to servicing activities on securitised portfolios in the amount of EUR 3.9 million.

2.2 - Fee and commission expense: breakdown

Detail/Sectors	Total (30.06.2024)	Total (30.06.2023)
a) Guarantees received	-	-
b) Distribution of services by third parties	-	-
c) Collection and payment services	-	-
d) Other commissions	(5)	(9)
Total	**(5)**	**(9)**

Commissions refer to transactions in securities.

Section 3 - Dividends and similar revenues - Item 70

3.1 - Dividends and similar revenues: breakdown

Items/Income	Total (30.06.2024)		Total (30.06.2023)	
	Dividends	Similar revenues	Dividends	Similar revenues
A. Financial assets held for trading	-	-	-	-
B. Other financial assets mandatorily measured at fair value	-	10	-	619
C. Financial assets measured at fair value through other comprehensive income	-	-	-	-
D. Equity investments	-	-	710	-
Total	**-**	**10**	**710**	**619**

The item refers to the income distributed by UCITS mainly deriving from the investment in Clessidra.

Section 4 - Trading activity net result - Item 80

4.1 - Trading activity net result: breakdown

	Capital gains (A)	Profits from trading (B)	Capital losses (C)	Trading losses (D)	Net result [(A+B) - (C+D)]
1. Financial assets held for trading	**-**	**-**	**-**	**-**	**-**
1.1 Debt securities	-	-	-	-	-
1.2 Equity securities	-	-	-	-	-
1.3 UCITS units	-	-	-	-	-
1.4 Loans	-	-	-	-	-
1.5 Others	-	-	-	-	-
2. Financial liabilities held for trading	**-**	**-**	**-**	**-**	**-**
2.1 Debt securities	-	-	-	-	-
2.2 Payables	-	-	-	-	-
2.3 Others	-	-	-	-	-
3. Financial assets and liabilities: currency exchange differences	X	X	X	X	**559**
4. Derivative instruments	**24**	**-**	**(33)**	**-**	**(9)**
4.1 Financial derivatives	24	-	(33)	-	(9)
4.2 Credit derivatives	-	-	-	-	-
of which: natural hedges related to the fair value option	X	X	X	X	-
Total	**24**	**-**	**(33)**	**-**	**550**

This item mainly refers to exchange rate differentials mainly deriving from foreign currency loans.

Section 7 - Net result of other financial assets and liabilities measured at fair value through profit or loss - Item 110

7.2 - Net change in the value of other financial assets and liabilities measured at fair value through profit or loss: breakdown of other financial assets mandatorily measured at fair value

Income components/transactions	Capital gains (A)	Profits on disposal (B)	Capital losses (C)	Losses on disposal (D)	Net result [(A+B) - (C+D)]
1. Financial assets	**7,770**	**4,160**	**(4,568)**	**-**	**7,363**
1.1 Debt securities	-	-	-	-	-
1.2 Equity securities	112	637	(767)	-	(18)
1.3 UCITS units	3,671	2,560	(2,444)	-	3,787
1.4 Loans	3,987	963	(1,357)	-	3,594
2. Financial assets in currency: currency exchange differences	**X**	**X**	**X**	**X**	**-**
Total	**7,770**	**4,160**	**(4,568)**	**-**	**7,363**

Realised gains mainly refer:

- for EUR 2.6 million to the investment in the Italian Recovery Fund;
- for EUR 0.9 million to the credit positions of the acquired portfolios;
- for EUR 0.6 million to equity and semi-equity securities.

Capital losses refer:

- for EUR 2.4 million to the fair value measurement of the investment in the Sansedoni, *Back to Bonis* and Clessidra funds;
- for EUR 1.4 million to the valuation of credit positions of the portfolios acquired;
- for EUR 0.8 million to the write-down of equity and semi-equity securities.

Capital gains refer:

- for EUR 3.9 million to the valuation of credit positions of the portfolios acquired;
- for EUR 3.7 million the investment in the Italian Recovery Fund and to the Efesto Fund.

Section 8 - Net value adjustments/reversals for credit risk - Item 130

Section 8.1 - Net value adjustments for credit risk relative to financial assets measured at amortised cost: breakdown

	Value adjustments (1)						Reversals (2)					
	First stage	Second stage	Third stage		Purchased or Originated Credit Impaired		First stage	Second stage	Third stage	Purchased or Originated Credit Impaired	Total (30.06.2024)	Total (30.06.2023)
			Write-off	Others	Write-off	Others						
1. Loans and receivables with banks	**(18)**	**-**	**-**	**-**	**-**	**-**	**111**	**-**	**-**	**-**	**93**	**(143)**
- for leases	-	-	-	-	-	-	-	-	-	-	-	-
- for factoring	-	-	-	-	-	-	-	-	-	-	-	-
- other loans and receivables	(18)	-	-	-	-	-	111	-	-	-	93	(143)
2. Loans and receivables with financial companies	**(66)**	**-**	**-**	**-**	**-**	**(1,550)**	**1**	**-**	**-**	**1,893**	**278**	**(1,273)**
- for leases	-	-	-	-	-	-	-	-	-	-	-	-
- for factoring	-	-	-	-	-	-	-	-	-	-	-	-
- other loans and receivables	(66)	-	-	-	-	(1,550)	1	-	-	1,893	278	(1,273)
3. Loans and receivables with customers	**(129)**	**-**	**-**	**-**	**(24,624)**	**(219,353)**	**570**	**-**	**15,464**	**213,145**	**(14,927)**	**(24,762)**
- for leases	-	-	-	-	(16,230)	-	-	-	-	22,240	6,010	17,291
- for factoring	-	-	-	-	-	-	-	-	-	-	-	-
- for consumer credit	-	-	-	-	-	-	-	-	-	-	-	-
- pawn lending	-	-	-	-	-	-	-	-	-	-	-	-
- other loans and receivables	(129)	-	-	-	(8,394)	(219,353)	570	-	15,464	190,905	(20,937)	(42,053)
Total	**(213)**	**-**	**-**	**-**	**(24,624)**	**(220,903)**	**682**	**-**	**15,464**	**215,038**	**(14,556)**	**(26,178)**

Value adjustments/reversals recorded on loans and receivables with customers originate from the economic effects generated as a result of recovery activities, as well as from the update of the measurements of managed positions.

Net value adjustments as at 30 June 2024 derive from:

- higher adjustments to portfolios at amortised cost for EUR 46 million;
- higher reversals on POCI portfolios for EUR 31.3 million.

8.2 - Net value adjustments for credit risk relative to financial assets measured at fair value through other comprehensive income: breakdown

Income components/transactions	Value adjustments (1)						Reversals (2)					
	First stage	Second stage	Third stage		Purchased or Originated Credit Impaired		First stage	Second stage	Third stage	Purchased or Originated Credit Impaired	Total (30.06.2024)	Total (30.06.2023)
			Write-off	Others	Write-off	Others						
A. Debt securities	**(298)**	**-**	**-**	**-**	**-**	**-**	**93**	**-**	**-**	**-**	**(205)**	**250**
B. Loans	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
- With customers	-	-	-	-	-	-	-	-	-	-	-	-
- With financial companies	-	-	-	-	-	-	-	-	-	-	-	-
- With banks	-	-	-	-	-	-	-	-	-	-	-	-
Total	(298)	-	-	-	-	-	93	-	-	-	(205)	250

The net value adjustments on financial assets measured at fair value with counterparty in net equity, equal to EUR 0.2 million, refer exclusively to the revaluation of government securities in the portfolio on 30 June 2024 in accordance with the provisions of IFRS 9.

Section 10 - Administrative expenses - Item 160

10.1 - Staff costs: breakdown

	Total (30.06.2024)	Total (30.06.2023)
1) Employees	(26,767)	(23,760)
a) salaries and wages	(18,925)	(16,911)
b) social security	(4,803)	(4,380)
c) post-employment benefits	(340)	-
d) pension funds	-	-
e) provision for staff severance indemnity	22	(785)
f) provision for pensions and similar obligations:	-	-
- defined contribution plans	-	-
- defined-benefit plans	-	-
g) payments to external complementary pension funds:	(869)	(286)
- defined contribution plans	(869)	(286)
- defined-benefit plans	-	-
h) other benefits for employees	(1,852)	(1,398)
2) Other active personnel	-	(4)
3) Directors and Statutory Auditors	(169)	(408)
4) Retired personnel	-	-
5) Recoveries of expenses for personnel seconded to other companies	-	-
6) Reimbursements of expenses for personnel seconded to the company	-	-
Total	**(26,936)**	**(24,172)**

Staff costs amounted to EUR 26.9 million and are mainly constituted by wages and salaries and relative social security contributions and bonus provisions for employees.

The increase compared to 2023 is due to the higher number of employees recruited by the Parent Company during 2023-2024.

10.3 - Other administrative expenses: breakdown

Type of expenses/values	30.06.2024	30.06.2023
Legal and collection	(24,493)	(22,629)
Outsourcing fees	(12,180)	(10,056)
IT	(12,194)	(8,989)
Professional costs	(5,036)	(3,650)
IMU leasing portfolios	(4,574)	(5,290)
Business information	(2,190)	(1,653)
BPO and Document Archive	(1,451)	(2,633)
Logistics	(1,910)	(1,346)
DTA fee	(1,129)	(1,338)
Other	(6,661)	(2,785)
Total	**(71,818)**	**(60,369)**

Other administrative expenses amounted to EUR 71.8 million and consisted mainly of credit recovery expenses, IT and software costs and legal and notary fees.

The item "Other" mainly includes the expenses incurred by the companies of the LeaseCo Group and Tatooine Spv. The increase compared to the previous period is due to higher management costs of the properties in the leasing portfolio.

Section 11 - Net provisions for risks and charges - Item 170

11.3 - Net provisions for other risks and charges: breakdown

Type of expenses/values	30.06.2024	30.06.2023
For risk of sums repayments and compensation for damages	(1,360)	39
For risks on litigation and other	-	-
Other provisions for risks	(705)	(124)
Total	**(2,065)**	**(85)**

This item is mainly composed of provisions for risks on litigation related to recovery and tax matters.

Section 12 - Net value adjustments/reversals on property, plant and equipment - Item 180

12.1 - Net value adjustments/reversals on property, plant and equipment: breakdown

	Amortisation (a)	Impairment losses (b)	Reversals (c)	Net result (a + b - c)
A. Property, plant and equipment				
A.1 For operating purposes	(1,633)	-	-	(1,633)
- owned	(118)	-	-	(118)
- right of use acquired through leases	(1,515)	-	-	(1,515)
A.2 Held for investment	-	-	-	-
- owned	-	-	-	-
- right of use acquired through leases	-	-	-	-
A.3 Inventories	X	-	230	230
Total	**(1,633)**	**-**	**230**	**(1,403)**

Section 13 - Net value adjustments/reversals on intangible assets - Item 190

13.1 - Net value adjustments/reversals on intangible assets: breakdown

	Amortisation (a)	Impairment losses (b)	Reversals (c)	Net result (a + b - c)
1. Intangible assets other than goodwill	(865)	-	-	(865)
of which software	-	-	-	-
1.1 owned	(865)	-	-	(865)
1.2 rights of use acquired through leasing	-	-	-	-
2. Assets attributable to financial leases	-	-	-	-
3. Asset granted with operating lease	-	-	-	-
Total	**(865)**	**-**	**-**	**(865)**

Section 14 - Other operating income and expenses - Item 200

Type of expenses/values	30.06.2024	30.06.2023
Other operating income	7,379	4,483
Other operating expenses	(591)	(4,614)
Total	**6,788**	**(131)**

14.1 - Other operating expenses: breakdown

Type of expenses/values	30.06.2024	30.06.2023
- Charges for COLLAR	-	(4,150)
- Other operating expenses	(565)	(464)
- Consolidation adjustments	(26)	-
Total	**(591)**	**(4,614)**

The item mainly includes the amortisation of leasehold improvements.

As at 30 June 2024, there were no "Payables due to LCA for Collar" because there were no significant adjustments to be made to the fees received from the LCAs.

14.2 - Other operating income: breakdown

Type of expenses/values	30.06.2024	30.06.2023
- Allocation of expenses	228	368
- Indirect expenses recoveries	6,449	4,204
- Other operating income	676	152
- Consolidation adjustments	26	(241)
Total	**7,379**	**4,483**

This item mainly includes the recovery of indirect expenses incurred by the Parent Company and reallocated, on the basis of internally defined economic/financial allocation criteria, to the Segregated Estates and Financed Capital.

Section 19 - Income taxes for the year on current operations - Item 270

19.1 - Income taxes for the year on current operations: breakdown

	Total (30.06.2024)	Total (30.06.2023)
1. Current taxes (-)	-	-
2. Changes in current taxes of previous years (+/-)	-	-
3. Reduction of current year taxes (+)	-	-
3. bis Reduction of current year taxes for tax credits pursuant to Law No. 214/2011 (+)	-	-
4. Changes in prepaid taxes (+/-)	(7,885)	(11,106)
5. Changes in deferred taxes (+/-)	-	-
6. Taxes for the year (-) (-1+/-2+3+3bis+/-4+/-5)	**(7,885)**	**(11,106)**

The net change in prepaid tax assets mainly refers to the use in the first half of 2024 of prepaid tax assets recognised in previous years.

PART D – OTHER INFORMATION

Section 8 - Other detailed information

8.1 - Segment reporting

On 12 June 2024, the Board of Directors of AMCO approved a series of organisational changes, aimed at making corporate governance even more solid and responding even more effectively to the priorities defined in the 2024-2028 Strategic Plan.

These changes reflect a breakdown of operational activities according to the amount of credit is instrumental to greater operational efficiency and a more specialised management of credit from a "one business" perspective, i.e. a single management process no longer distinct according to credit classification (NPL/UTP).

For the reasons stated above, although these amendments are effective as of 1 July 2024, as of 30 June 2024 it was deemed that the requirements of IFRS 8 to present segment information in the Group's accounting documents are not met, as the AMCO Group is identifiable in a single operating segment, which is already expressed in the schedules and notes to this consolidated half-yearly financial report.

8.

Attestation of the CEO and the Manager in charge

Attestation of the Chief Executive Officer and Manager in charge of preparing the Company's Financial Reports on the Consolidated Financial Statements and Report on Operations at 30 June 2024 pursuant to Art. 154 bis of Italian Legislative Decree 58/1998

1. The undersigned ANDREA MUNARI, in the role of Chief Executive Officer, and the undersigned, LUCA LAMPUGNANI, in the role of Manager in charge of preparing the Company's Financial Reports of AMCO - Asset management company S.p.A., also taking into account the provisions of Art. 154 bis, paragraphs 3 and 4, of Italian Legislative Decree No. 58 of 24 February 1998, Art. 13, paragraph 6, of the Articles of Association and that stated in point 2 below, certify:
   - the adequacy in relation to the characteristics of the company and the corporate structure;
   - the effective application of the administrative and accounting procedures and practices for the preparation of the Half-Yearly Consolidated Financial Report as at 30 June 2024.
2. In this regard, it should be noted that the undersigned LUCA LAMPUGNANI has carried out activities useful for the verification of the adequacy and the effective application of current procedures and consolidated administrative and accounting provisions for the preparation of this consolidated half-yearly financial report as at 30 June 2024.
3. The undersigned also certify that the half-yearly consolidated financial report as at 30 June 2024:
   - correspond to the accounting entries and records;
   - are suitable to provide a truthful and correct representation of the financial, economic and assets situation of the Group;
   - are drawn-up in compliance with the IAS/IFRS international accounting standards recognised by the European Community and the Provisions of the Banca d'Italia on the subject.
4. Lastly, it is certified that the Report on Operations as at 30 June 2024 includes a reliable analysis of the performance and result as well as the Group's situation, together with a description of the main risks and uncertainties to which the Group is exposed.

Milan, 19 September 2024

Signed by
Andrea Munari
Chief Executive Officer

Signed by
Luca Lampugnani
Manager in charge of preparing the Company's Financial Reports

9.

Independent auditors' report

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REPORT ON REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To Shareholders of
AMCO – Asset Management Company S.p.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of AMCO – Asset Management Company S.p.A. and subsidiaries (the "AMCO Group"), which comprise the consolidated balance sheet as of June 30, 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six-month period then ended and the related explanatory notes. The Directors of AMCO – Asset Management Company S.p.A. are responsible for the preparation of this condensed interim consolidated financial information in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements of AMCO Group as at June 30, 2024 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Maurizio Ferrero
Partner

Milan, Italy
September 20, 2024

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

10.

Annexes

Annex 1 - Reconciliation between reclassified consolidated balance sheet and consolidated income statement and financial statements

Below are the reconciliation tables used to prepare the reclassified consolidated balance sheet and income statement. Please refer to the previous sections for an explanation of the restatements for the comparative period.

EUR/(000) - %	30.06.2024	31.12.2023
Loans and receivables with banks	**96,634**	**191,688**
+ 10. Cash and cash equivalents	95,683	146,326
+ 40 (a). Loans and receivables with banks	951	45,363
Loans and receivables with customers	**3,952,092**	**4,235,346**
+ 20 (c). Financial assets measured at fair value through profit or loss: other financial assets mandatorily measured at fair value	43,382	43,673
+ 40 (b). Financial assets measured at amortised cost: loans and receivables with financial companies	83,826	78,708
+ 40 (c). Financial assets measured at amortised cost: loans and receivables with customers	3,824,884	4,112,966
Financial assets	**1,072,167**	**928,316**
+ 20 (c). Financial assets measured at fair value through profit or loss: other financial assets mandatorily measured at fair value	(43,382)	440,123
+ 20 (a). Financial assets measured at fair value through profit or loss: financial assets held for trading	2	6
+ 20 (c). Financial assets measured at fair value through profit or loss: other financial assets mandatorily measured at fair value	461,843	-
+ 30. Financial assets measured at fair value through other comprehensive income	653,712	488,187
+ 40 (a). Loans and receivables with banks	(8)	-
Equity investments	**11**	**11**
+ 70. Equity investments	11	11
Property, plant and equipment and intangible assets	**39,140**	**37,908**
+ 80. Property, plant and equipment	38,613	36,622
+ 90. Intangible assets	527	1,286
Tax assets	**131,110**	**154,129**
+ 100 (a). Current tax assets	7,748	9,142
+ 100 (b). Deferred tax assets	123,362	144,986
Other asset items	**42,131**	**40,084**
+ 120. Other assets	42,131	40,084
Total assets	**5,333,286**	**5,587,480**

Table 8 - Reconciliation of reclassified consolidated balance sheet assets as at 30 June 2024

EUR/(000) - %	30.06.2024	31.12.2023
Payables to third parties	**3,137,151**	**3,412,200**
+ 10 (a). Financial liabilities measured at amortised cost: payables	21,044	22,582
+ 10 (b). Financial liabilities measured at amortised cost: debt securities issued	3,116,107	3,389,619
Tax liabilities	**36**	**36**
+ 60 (a). Current tax liabilities	36	36
+ 60 (b). Deferred tax liabilities	-	
Provisions for specific purposes	**25,467**	**25,254**
+ 90. Staff severance indemnity	461	472
+ 100 (b). Provisions for risks and charges: pensions and similar obligations	198	169
+ 100 (c). Provisions for risks and charges: other provisions for risks and charges	24,808	24,614
Other liabilities	**125,184**	**128,100**
+ 20. Financial liabilities held for trading	18	20
+ 80. Other liabilities	125,166	128,080
Share capital	**655,081**	**655,081**
+ 110. Share capital	655,154	655,154
+ 120. Treasury shares	(72)	(72)
Share premiums	**604,552**	**604,552**
+ 140. Share premiums	604,552	604,552
Reserves	**796,262**	**1,184,225**
+ 150. Reserves	796,262	1,184,225
Valuation reserves	**(33,644)**	**(34,006)**
+ 160. Valuation reserves	(33,644)	(34,006)
Profit for the period	**23,195**	**(387,963)**
+ 170. Profit (Loss) for the period	23,195	(387,963)
Total liabilities and shareholders' equity	**5,333,286**	**5,587,480**

Table 9 - Reconciliation of reclassified consolidated balance sheet liabilities as at 30 June 2024

EUR/(000) - %	30.06.2024	30.06.2023
Servicing commissions	**23,232**	**19,251**
+ 40. Fee and commission income (partial)	17,771	19,251
+ 200. Other operating income and expenses (partial)	5,460	-
Interests/commissions from business with customers	**150,228**	**173,648**
+ 10. Interest income (partial)	149,519	173,081
+ 40. Fee and commission income (partial)	709	568
Other income/expenses from ordinary operations	**45,283**	**51,289**
+ 110 (b). Net result of financial assets and liabilities measured at fair value through profit or loss - mandatorily at fair value	1,599	583
+ 130 (a). Net value adjustments/reversals for credit risk of: assets measured at fair value through OCI (partial)	42,645	50,293
+ 180. Net value adjustments/reversals on property, plant and equipment		177
+ 200. Other operating income and expenses (partial)	1,038	309
+230. Net result of the measurement at fair value of property, plant and equipment and intangible assets	-	(74)
TOTAL REVENUES	**218,743**	**244,188**
Staff costs	**(26,936)**	**(24,171)**
+ 160 (a). Staff costs	(26,936)	(24,171)
Operating costs	**(70,816)**	**(59,529)**
+ 160 (b). Other administrative expenses	(60,859)	(40,462)
+ 200. Other operating income and expenses (partial)	1,000	837
+ 160 (b). Other administrative expenses	(10,957)	(19,908)
+ 200. Other operating income/expenses	-	4
TOTAL COSTS	**(97,752)**	**(83,699)**
EBITDA	**120,990**	**160,489**
Value adjustments/reversals on receivables and securities from ordinary operations	**(54,433)**	**(79,976)**
+ 110 (b). Net result of financial assets and liabilities measured at fair value through profit or loss - mandatorily at fair value	(468)	(2,573)
+100.a) Profit/loss on sale/repurchase of: financial assets measured at amortised cost	3,282	(941)
+ 130 (a). Net value adjustments/reversals for credit risk of: assets measured at amortised cost	(57,200)	(76,462)
+ 200. Other operating income and expenses (partial)	(47)	-
Value adjustments/reversals on property, plant and equipment and intangible assets	**(2,498)**	**(2,741)**
+ 180. Net value adjustments/reversals on property, plant and equipment	(1,633)	(1,610)
+ 190. Net value adjustments/reversals on intangible assets	(865)	(1,131)
Net provisions for risks and charges	**(2,064)**	**(85)**
Other operating income/expenses	**113**	**(528)**
+ 80. Trading activity result	549	(45)
+ 200. Other operating income/expenses	(666)	(473)
+ 130 (a). Net value adjustments/reversals for credit risk of: assets measured at amortised cost	-	(10)
+ 230. Net result of the measurement at fair value of property, plant and equipment and intangible assets	-	-
+ 180. Net value adjustments/reversals on property, plant and equipment	230	-
Financial activity result	**6,038**	**1,532**
+ 70. Dividends	10	1,329
+ 100 (b). Profit/loss from sale or repurchase of financial assets measured at fair value through other comprehensive income	2	(862)
+ 100 (c). Profit/loss from sale or repurchase of financial assets measured at fair value through other comprehensive income	-	-
+ 110 (b). Net result of other financial assets and liabilities measured at fair value through profit or loss - other financial assets mandatorily measured at fair value (partial)	6,231	(815)
+ 130 (b). Net value adjustments/reversals for credit risk of: assets measured at fair value through OCI (partial)	(205)	250
+ 220 Profit/loss from equity investments	-	-
EBIT	**68,147**	**78,691**
Interests and commissions from financial assets	**(37,066)**	**(45,465)**
+ 10. Interest income (partial)	4,179	5,346
+ 20. Interest expenses	(42,107)	(51,478)
+ 40. Fee and commission income (partial)	867	677
+ 50. Fee and commission expense	(5)	(9)
PRE-TAX PROFIT	**31,080**	**33,227**
Current taxes for the period	**(7,885)**	**(11,106)**
+ 270. Current taxes for the period	(7,885)	(11,106)
NET RESULT FOR THE PERIOD	**23,195**	**22,120**

Table 10 - Reconciliation of reclassified consolidated income statement as at 30 June 2024

Annex 2 - Financial statements of Amco S.p.A.

The statements of the parent company Amco S.p.A. at 30 June 2024 are shown below

	Assets items	30.06.2024	31.12.2023
10.	Cash and cash equivalents	64,692	112,731
20.	Financial assets measured at fair value through profit or loss	876,445	903,221
	a) financial assets held for trading	2	6
	b) financial assets measured at fair value	-	-
	c) other financial assets mandatorily measured at fair value	876,443	903,215
30.	Financial assets measured at fair value through other comprehensive income	653,712	488,187
40.	Financial assets measured at amortised cost	3,512,093	3,825,838
	a) loans and receivables with banks	923	42,392
	b) loans and receivables with financial companies	83,826	79,502
	c) loans and receivables with customers	3,427,344	3,703,944
50.	Hedging derivatives	-	-
60.	Change in value of financial assets subject to a generic hedge (+/-)	-	-
70.	Equity investments	423	423
80.	Property, plant and equipment	27,796	28,475
90.	Intangible assets	87	820
	of which		
	- goodwill	-	-
100.	Tax assets	131,102	154,120
	a) current	7,742	9,136
	b) deferred	123,360	144,984
110.	Non-current assets and groups of assets held for disposal	-	-
120.	Other assets	40,698	41,560
	Total assets	**5,307,048**	**5,555,375**

	Liabilities and shareholders' equity items	30.06.2024	31.12.2023
10.	Financial liabilities measured at amortised cost	3,137,150	3,412,200
	a) payables	21,043	22,581
	b) debt securities issued	3,116,107	3,389,619
20.	Financial liabilities held for trading	18	20
30.	Financial liabilities measured at fair value	-	-
40.	Hedging derivatives	-	-
50.	Change in value of financial liabilities subject to a generic hedge (+/-)	-	-
60.	Tax liabilities		
	a) current	-	-
	b) deferred	-	-
70.	Liabilities associated to assets held for disposal		
80.	Other liabilities	105,949	102,996
90.	Staff severance indemnity	461	472
100.	Provisions for risks and charges	25,006	24,783
	a) commitments and guarantees issued	-	-
	b) pensions and similar obligations	198	169
	c) other provisions for risks and charges	24,808	24,614
110.	Share capital	655,154	655,154
120.	Treasury shares (-)	(72)	(72)
130.	Equity instruments	-	-
140.	Share premiums	604,552	604,552
150.	Reserves	789,278	1,180,349
160.	Valuation reserves	(33,644)	(34,006)
170.	Profit (Loss) for the period	23,195	(391,071)
	Total liabilities and shareholders' equity	**5,307,047**	**5,555,377**

	Income Statement items	30.06.2024	30.06.2023
10.	Interest and similar income	135,238	159,335
	of which: interest income calculated with the effective interest method	135,238	159,335
20	Interest and similar expenses	(42,107)	(51,478)
30.	**Interest margin**	**93,131**	**107,857**
40.	Fee and commission income	19,805	21,511
50.	Fee and commission expense	(5)	(9)
60.	**Net fees and commissions**	**19,800**	**21,502**
70.	Dividends and similar revenues	10	1,329
80.	Trading activity net result	549	(45)
90.	Hedging activity net result	-	-
100.	Profit/loss on sale/repurchase of:	3,284	(1,803)
	a) financial assets measured at amortised cost	3,282	(941)
	b) financial assets measured at fair value through other comprehensive income	2	(990)
	c) financial liabilities	-	128
110.	Net result of other financial assets and liabilities measured at fair value through profit or loss	20,990	25,908
	a) financial assets and liabilities measured at fair value	-	-
	b) other financial assets mandatorily measured at fair value	20,990	25,908
120.	**Brokerage margin**	**137,764**	**154,748**
130.	Net value adjustments/reversals for credit risk of:	(20,772)	(43,212)
	a) financial assets measured at amortised cost	(20,567)	43,462
	b) financial assets measured at fair value through other comprehensive income	(205)	250
140.	Profit/loss from contractual amendments without cancellation	-	-
150.	**Net result of financial management**	**116,992**	**111,536**
160.	Administrative expenses:	(87,795)	(77,924)
	a) staff costs	(26,936)	(24,171)
	b) other administrative expenses	(60,859)	(53,753)
170.	Net provisions for risks and charges	(2,064)	(85)
	a) commitments and guarantees issued	-	-
	b) other net provisions	(2,064)	(85)
180.	Net value adjustments/reversals on property, plant and equipment	(1,404)	(1,433)
190.	Net value adjustments/reversals on intangible assets	(840)	(1,106)
200.	Other operating income/expenses	6,192	54
210.	**Operating costs**	**(85,911)**	**(80,494)**
220	Profits (Losses) on equity investments	-	-
230	Net result of the measurement at fair value of property, plant and equipment and intangible assets	-	(74)
240	Vale adjustments on goodwill	-	-
250.	Profits (Losses) on disposal of investments	-	-
260.	**Profit (Loss) of current operating activities before taxes**	**31,081**	**30,968**
270.	Income taxes for the year on current operations	(7,885)	(11,106)
280.	**Profit (Loss) of current operating activities after taxes**	**23,195**	**19,862**
290.	Profit (Loss) from discontinued operations after taxes		
300.	**Profit (Loss) for the period**	**23,195**	**19,862**


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