

AMCO – Asset Management Company

We look to the future by changing the present

13 March 2025





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**We are a credit
management company**

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

Business

We are a credit servicer (i.e. a financial intermediary pursuant to Art. 106 TUB) with €32.2 billion of assets under management, composed of NPLs for 72% and UTPs for 28%¹

Corporate Structure

We are owned for the 99.78% by the Ministry of Economy and Finance for the 0.22% by other shareholders through B shares.

We are subject to supervision by the Bank of Italy, as well as by DG Competition, and to the control of the Court of Auditors

EU Directive 2021/2167 on credit servicers and credit purchasers, transposed into Italian law in 2024

Systemic Role



Rating

S&P: BBB; *Stable*
Fitch: BBB; *Positive*
DBRS: BBB High; *Positive*

Fitch Special servicer rating: 2

Financial Structure

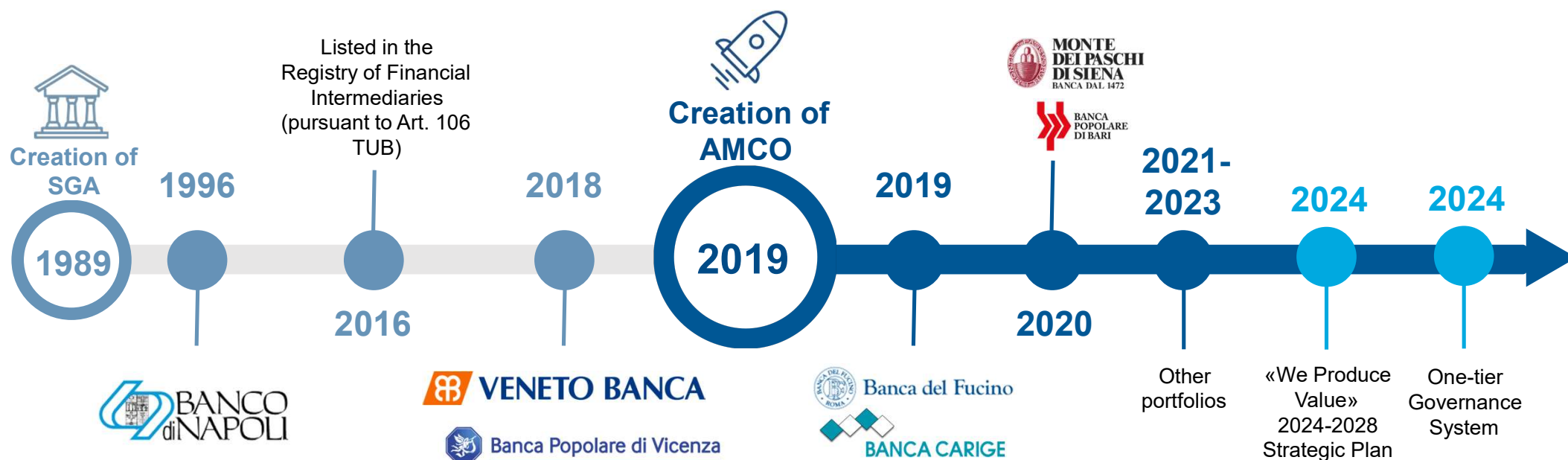
We are listed in Luxemburg on the debt capital market.

We have a strong capital structure.

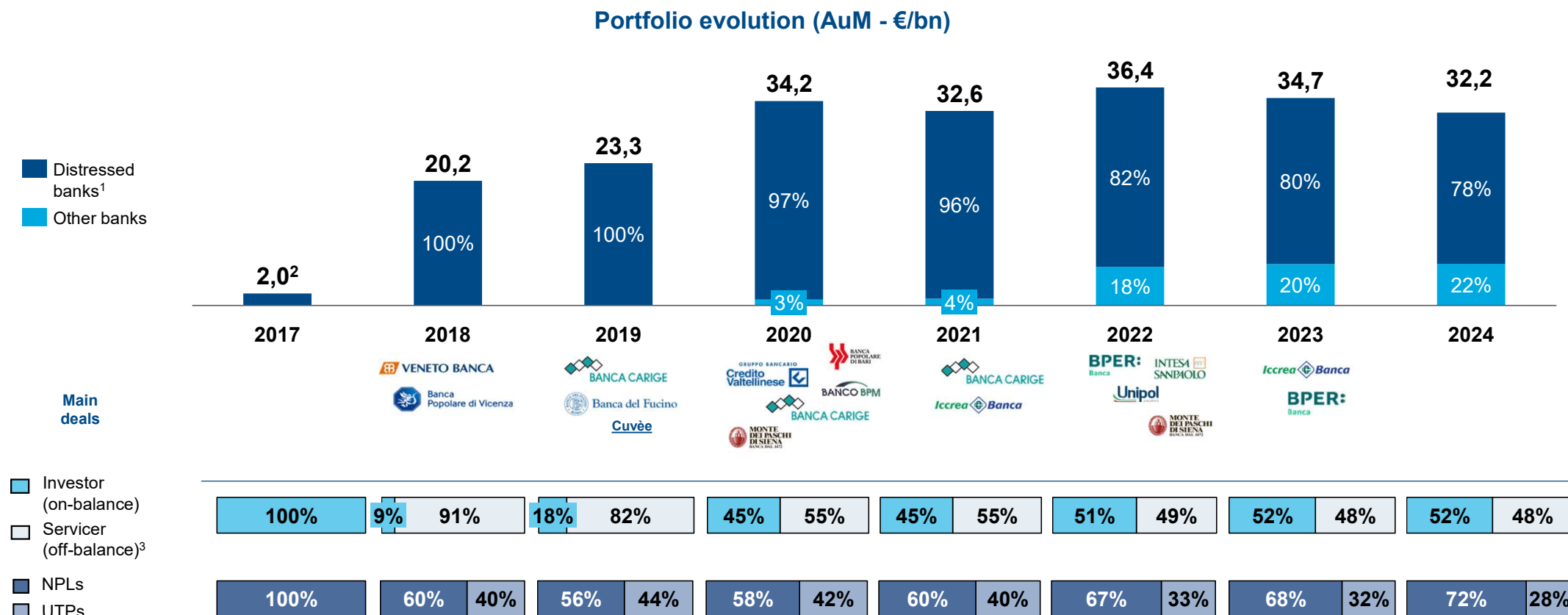
ESG

We integrate Sustainability in the entire value chain

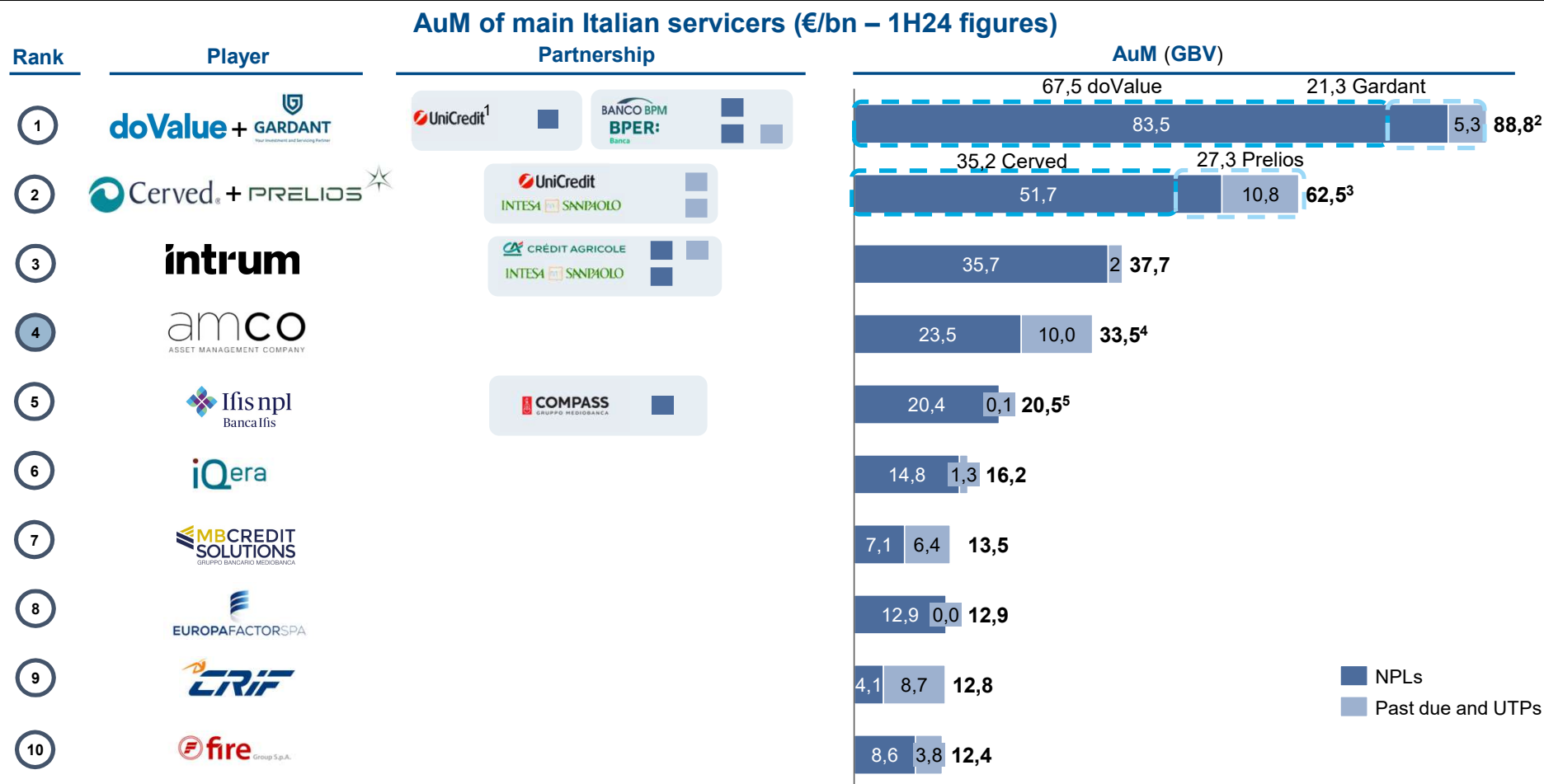
AMCO was created in 2019 to contain the impacts of banking crises, in continuity with SGA's mandate



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



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



Note (1): Contract expiring at the end of 2025 and not expected to be renewed by the bank

Note (2): Pro-forma for the acquisition finalised on 21.11.2024. Breakdown AuM→DoValue: € 67,5 bn including € 2,3 of UTP; Gardant: € 21,3 bn including € 3,1 of UTP.

Note (3): Pro-forma for the acquisition finalised on 19.7.2024. Breakdown AuM→Cerved: € 35,2 bn including € 1,6 di UTP; Prelios: € 27,3 bn including € 9,2 di UTP (UTP from «market rumors»).

Note (4): € 32,2 bn as of FY24

Note (5): € 20,5 bn of Ifis includes € 6,1 bn related to the acquisition of Revalea (figures as of 12/31/2023)

Source: PwC, The Italian NPE Market Dicembre 2024. Data as of 30.06.2024.

A man in a dark shirt is working on a large, complex industrial machine. The machine has several large, curved, metallic components that look like turbine blades or impeller vanes. The scene is dimly lit with a strong blue ambient light, and the machine's interior is illuminated by a warm, orange light. The man is focused on his work, looking into the machine.

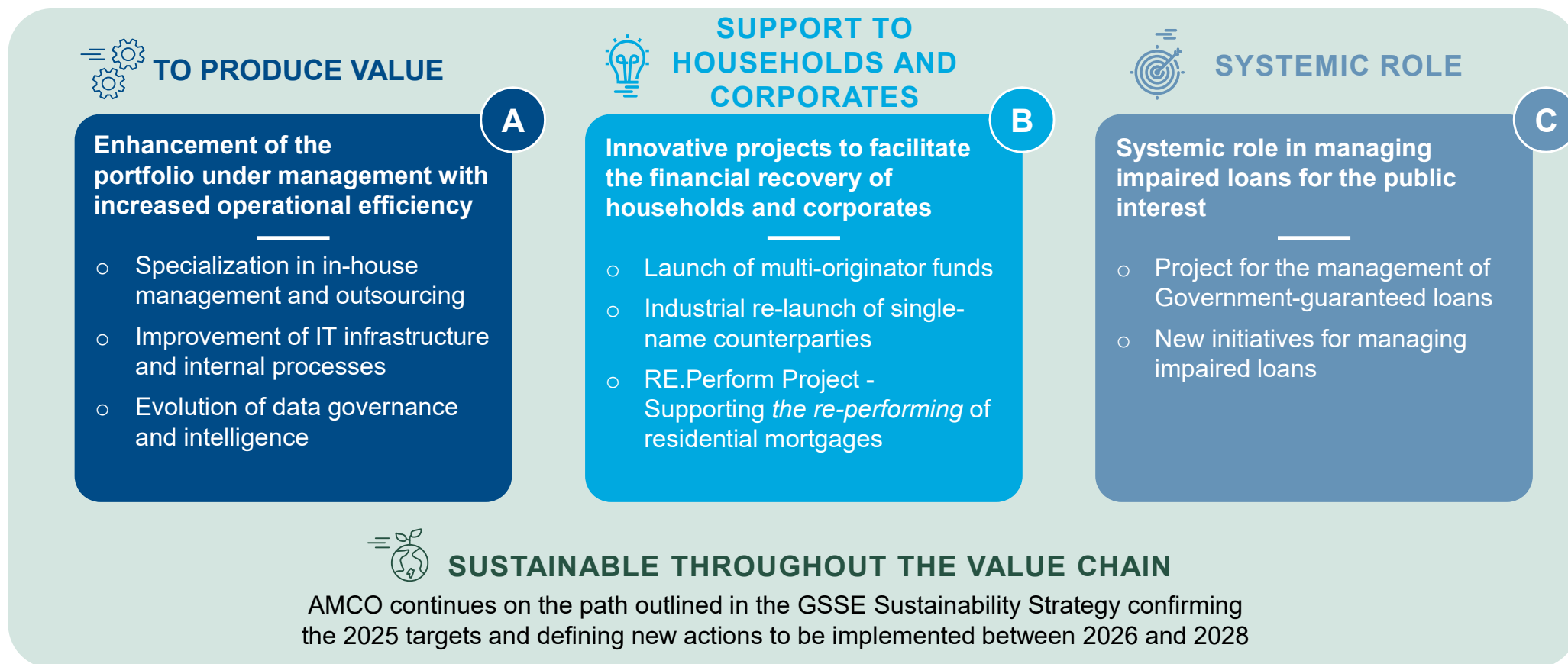
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Strategy and business model

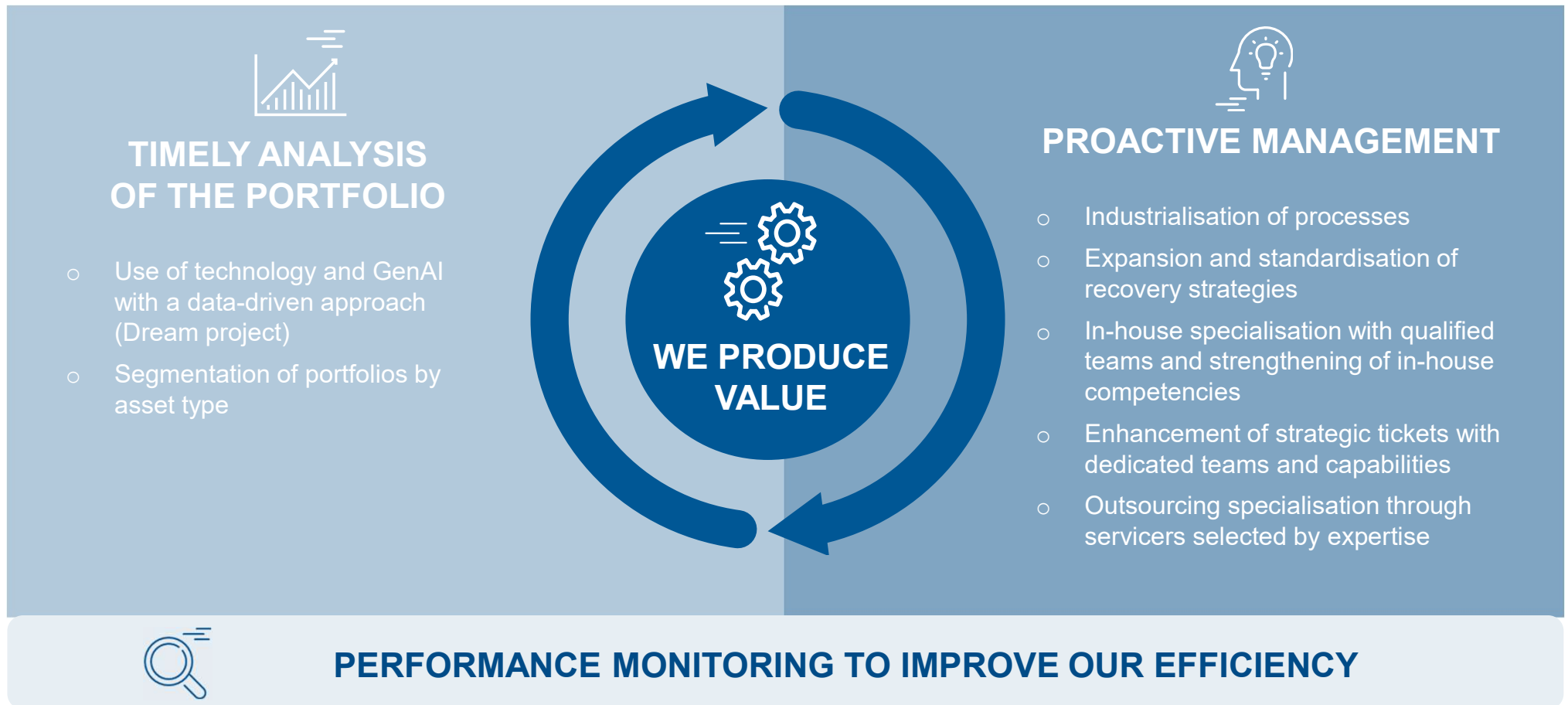
With the new Strategic Plan, AMCO has identified specific vision and mission



«We Produce Value»: the three pillars of the 2024-2028 Strategic Plan confirm the GSSE Sustainability Strategy



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

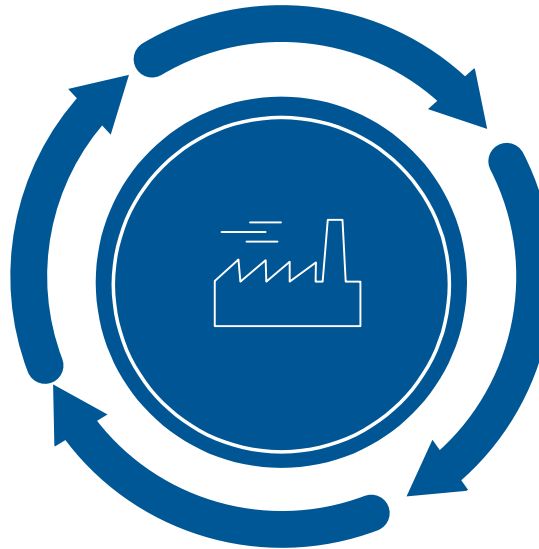


We are specialised in the industrial relaunch of deserving companies. Our aim is to ensure business continuity



Debt restructuring

with sustainable repayment plans, including with equity instruments if necessary



Strategic support

with business plan review and industrial partner research



Provision of new financing

to support corporate restructuring plans



Identification of non-core assets

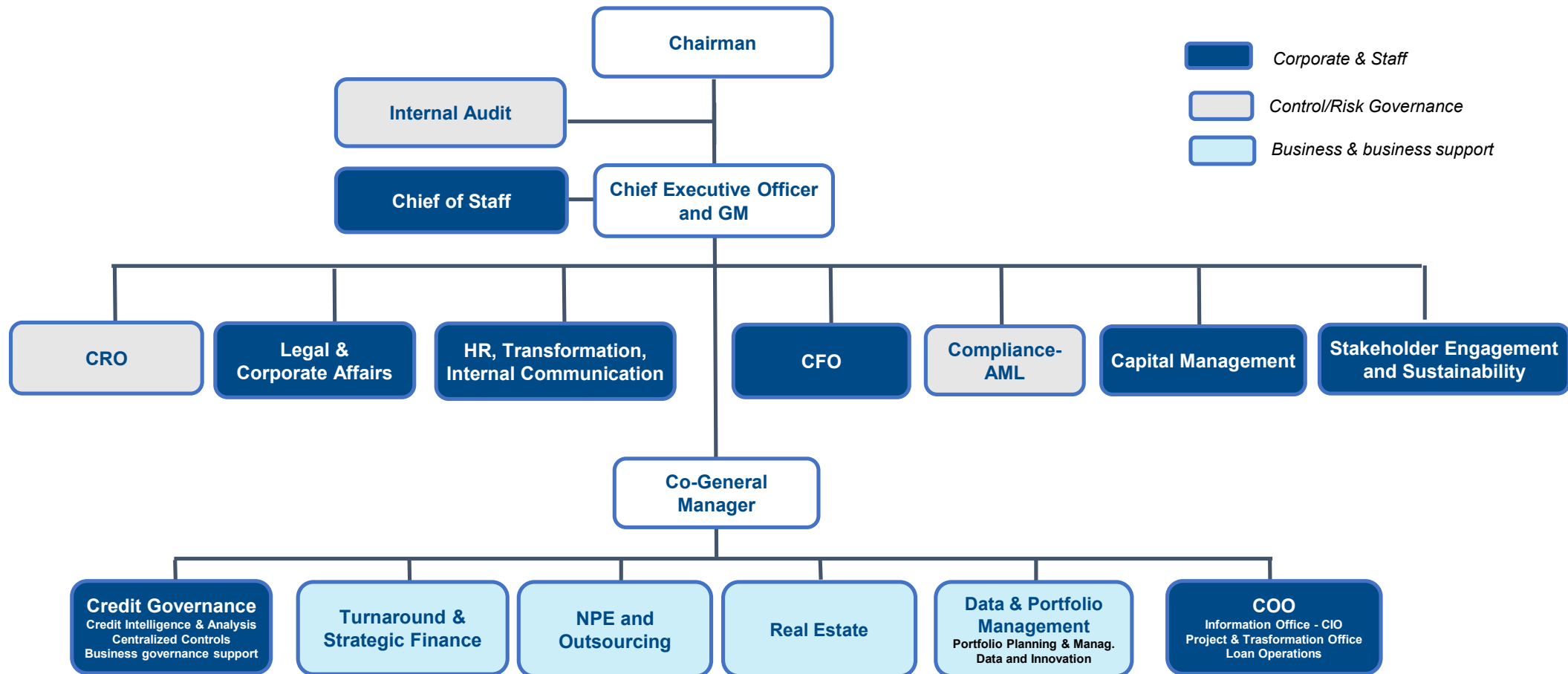
aimed at disposal to support financial recovery

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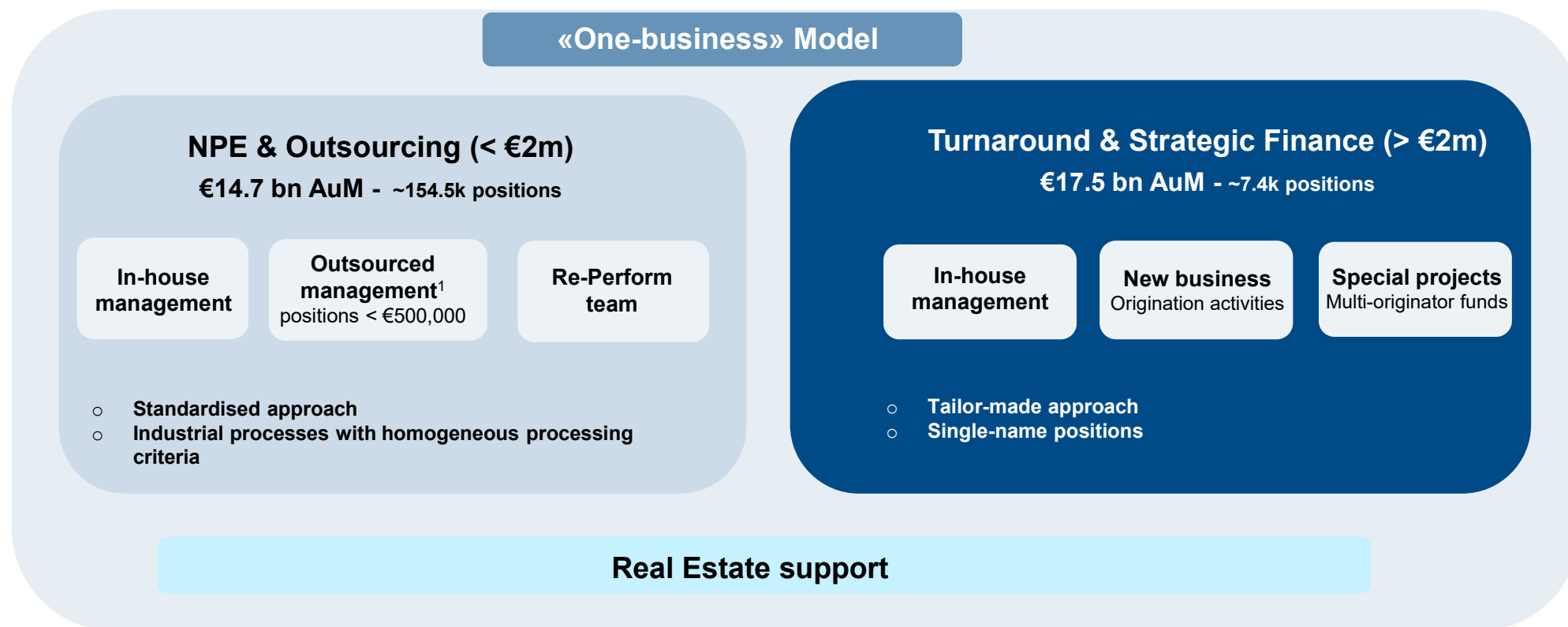
We support corporates' industrial relaunch with sustainable solutions, thanks to our debt restructuring skills

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



The new «one-business» model envisages two specialised business Divisions based on the credit size. Smaller tickets are generally managed by third-party servicers



- The outsourced management of the credit portfolio is entrusted to 8 servicers², selected according to strict criteria starting from January 1, 2025.

A full-page background image showing a man and a woman in a cornfield. The man, on the left, is wearing a blue plaid shirt and jeans, carrying a large wooden pitchfork over his shoulder. The woman, on the right, is wearing a white long-sleeved shirt and white trousers, holding a bowl and scattering seeds into the air with her right hand. The background features a large, misty, white structure resembling a giant's foot or a giant's head, set against a backdrop of mountains and a sky with dramatic, dark clouds and a bright sunburst effect. The overall scene is a metaphor for agriculture, sustainability, and the future of food.

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GSSE Sustainability Strategy

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

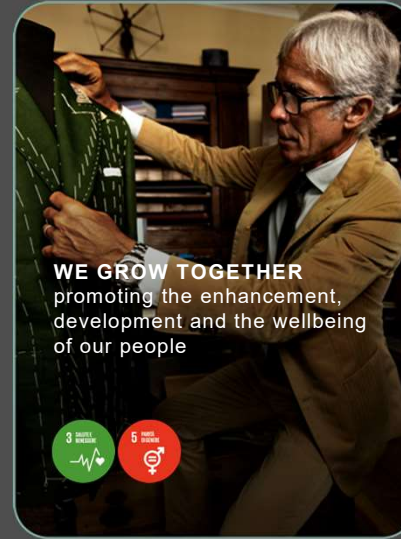
SUSTAINABLE **G**OVERNANCE



SUSTAINABLE CREDIT MANAGEMENT



SUSTAINABLE DEVELOPMENT OF HUMAN CAPITAL



ENVIRONMENTAL PROTECTION



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

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In 2024, AMCO achieved important sustainability goals. In 2025 it will continue to implement the GSSE Strategy in line with the Strategic Plan

SUSTAINABLE **G**OVERNANCE



- 100% employees trained on **Anti-corruption, Privacy and AML**
- **BoD** trained in **Anti-corruption and AML**
- 100% of **special servicers'** employees trained on privacy and AML
- 10% of **LTI Plan** based on ESG objectives - (2nd cycle 2024-26)
- **Relevant suppliers assessed** with **ESG criteria**
- **Renewal of anti-corruption certification**
- **ESG Board Committee**¹



SUSTAINABLE **S**USTAINABLE CREDIT MANAGEMENT



- 94% of **UTP** collections, 29% of **NPLs** and 56% of **SMEs + households collections** from **extra-judicial activities**
- **Monitoring of the portfolio's** exposure to **physical and transition risks**
- **ESG criteria** embedded in credit management strategies
- **Energy label calculation** for 90% of **repossessed properties**²
- **2 financial training initiatives** for corporates
- **Customer journey improvement:** 1st step - mapping

SUSTAINABLE **S**USTAINABLE DEVELOPMENT OF HUMAN CAPITAL



- **Employees and Senior Executives** engagement initiatives
- Maintaining **flexible working** mechanisms for work-life balance
- At least **90%** of **part-timers requests** **accepted**
- **DE&I Awareness and Engagement**
- **ESG training** for all employees
- **Succession plans** (40% of top managers)
- **Promotion of 10%** of the **female population** yearly
- Calculation of **average gender pay gap** and for groups of employees
- **Selection with headhunters:** ensuring gender-balanced research
- **DE&I Manifesto**³



ENVIRONMENTAL PROTECTION



- 100% **electricity from renewable sources**
- 100% **car fleet with low environmental impact**
- **100%** of FSC-certified **sustainable paper**
- **Employee awareness** initiatives **on environmental issues**
- Appointment of the Milan office **Mobility Manager**

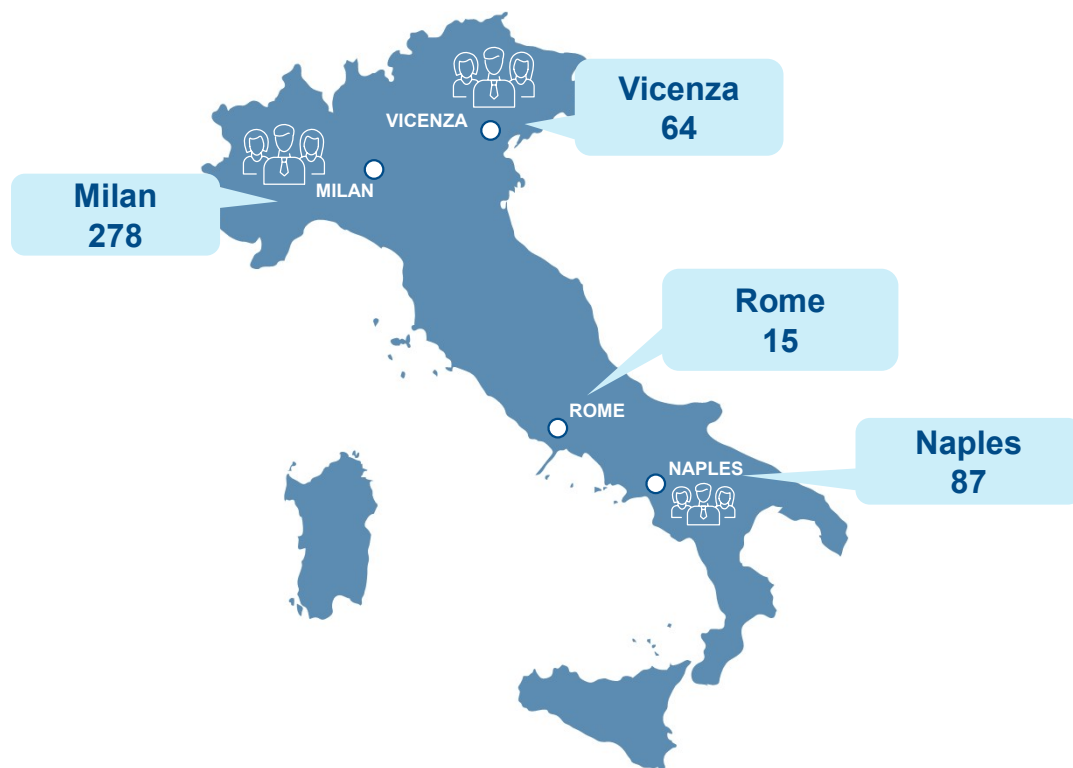
A person is running across a body of water at sunset. The sun is low on the horizon, creating a bright orange glow and reflecting on the water. The person is silhouetted against the bright light. The background shows a range of mountains under a dark sky.

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**We are 444 professionals
specialised in diversified areas**

Figures as of 31 December 2024

We operate in 4 offices: Milan, Naples, Vicenza and Rome, with 444 professionals



The team is younger compared the average of banking sector ...



- Average age: 44 years

... well-balanced...



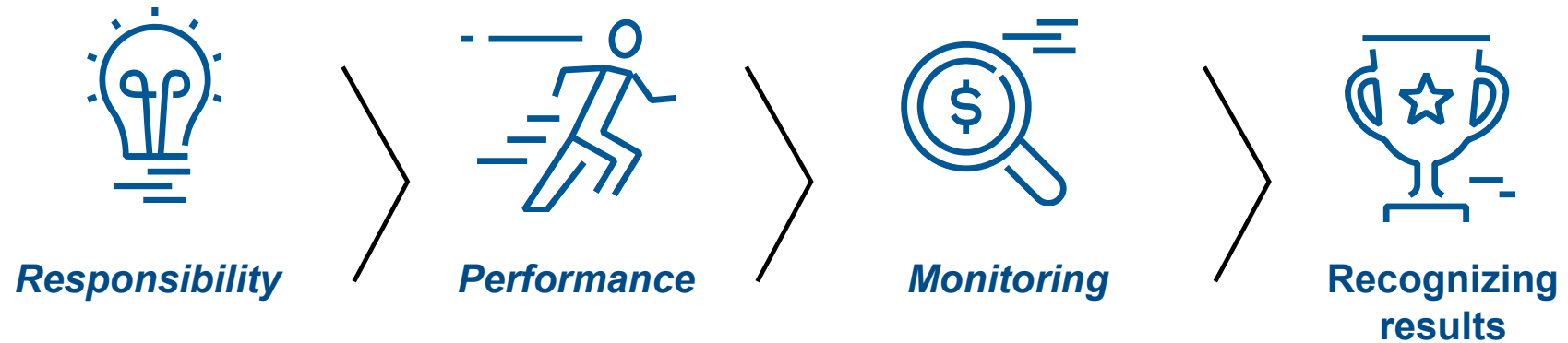
- 58% male gender, 42% female gender

... made of experienced professionals



- With different backgrounds and experiences

Growth paths are based on responsibility, performance and results



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All employees have access to an incentive system linked to qualitative and quantitative, individual and team/Function/Division objectives

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A wide-angle photograph of a sunset over a body of water. The sun is a bright, glowing orb on the right side of the horizon, casting a long, shimmering reflection across the water. The sky is filled with dark, dramatic clouds, some of which are illuminated from below by the sun, creating a golden glow. In the foreground, two cyclists are silhouetted against the bright reflection of the sun on the water. They are riding away from the viewer towards the horizon. The water's surface is textured with ripples and reflects the colors of the sky and the sun.

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Read about our financial results...

...at: amco.it/

