

AMCO – Asset Management Company

We look to the future by changing the present

28 April 2025



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

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**We are a credit
management company**

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

Business

Credit servicer with €32.2 billion assets under management

Portfolio composition:
72% NPLs and 28% UTPs¹

Corporate Structure

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

Subject to Bank of Italy supervision, DG Competition monitoring and Court of Auditors control

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

Fitch Special servicer rating: 2

Financial Structure

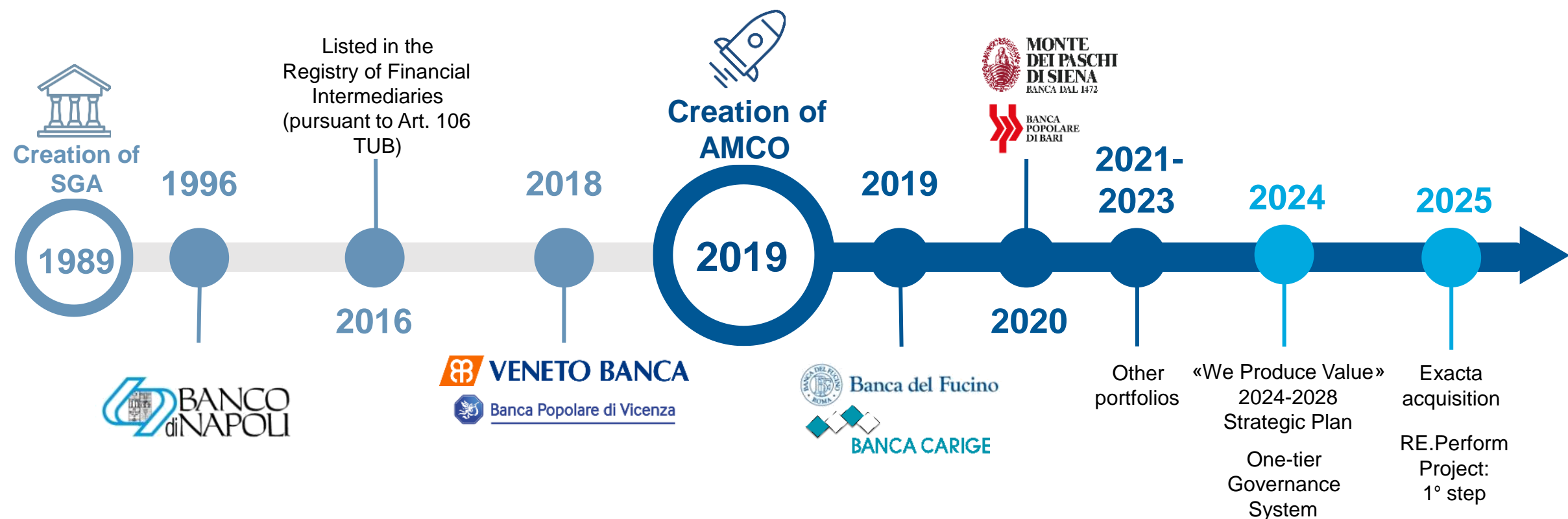
Bonds listed on Luxemburg exchange

Strong capital structure

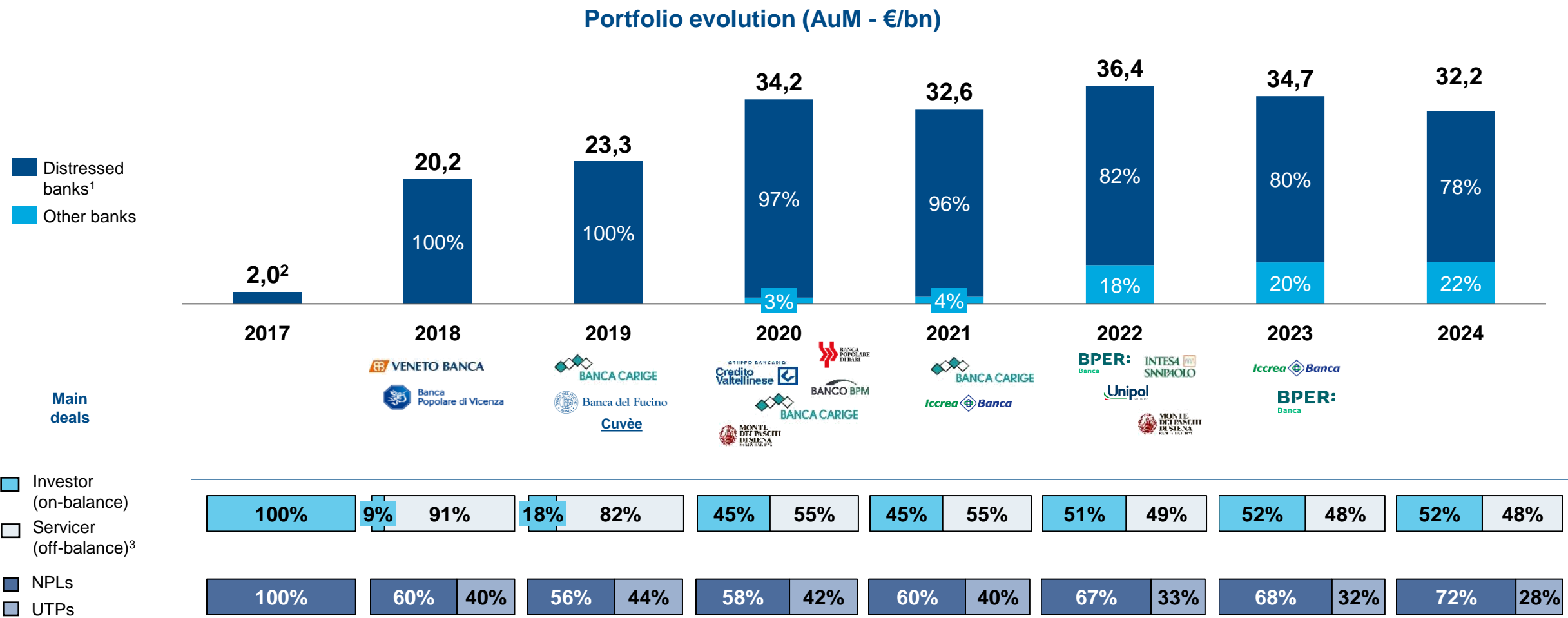
ESG

We integrate Sustainability in the entire value chain

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



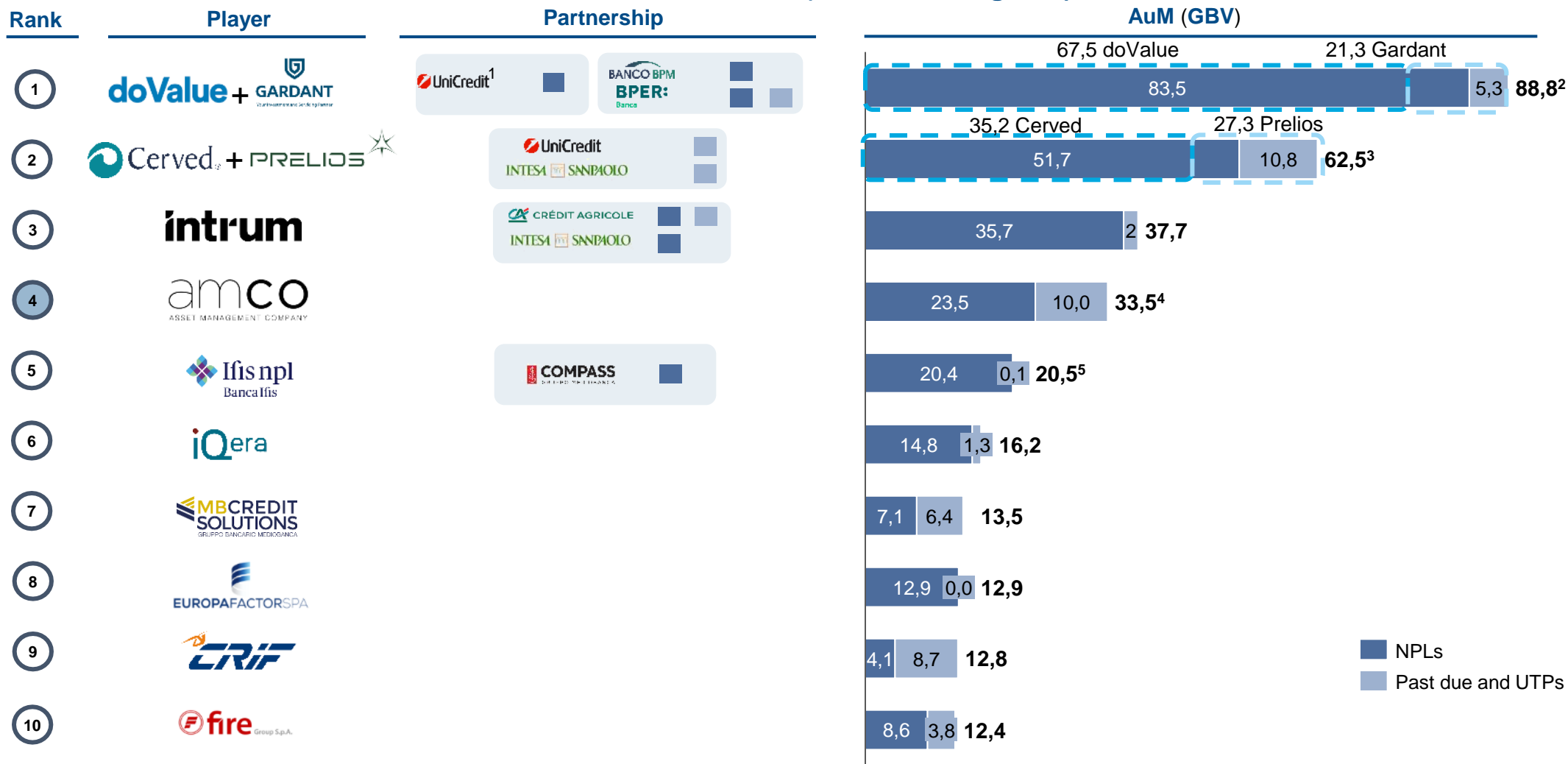
The evolution of our business reflects the onboarding of NPE portfolios of distressed banks and, since 2020, also of other banks



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

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

AuM of main Italian servicers (€/bn – 1H24 figures)



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)

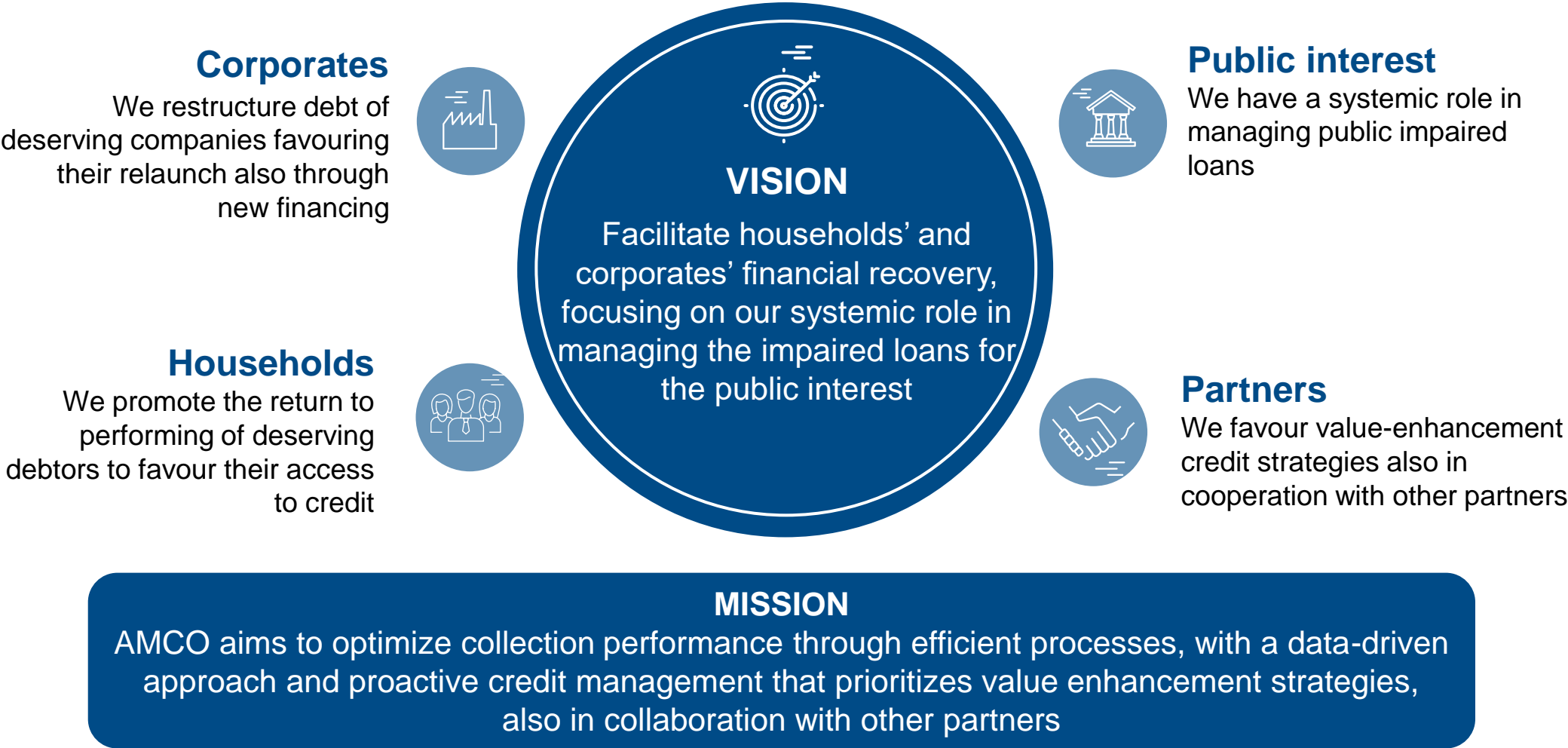
Source: PwC, The Italian NPE Market Dicembre 2024. Data as of 30.06.2024.

A man in a dark blue shirt is working on a large, complex industrial machine. The machine has several large, curved, metallic components that look like blades or vanes, arranged in a circular pattern. The lighting is dramatic, with a strong blue tint and some warm highlights from the machine's interior. The man is focused on his work, looking into the machine.

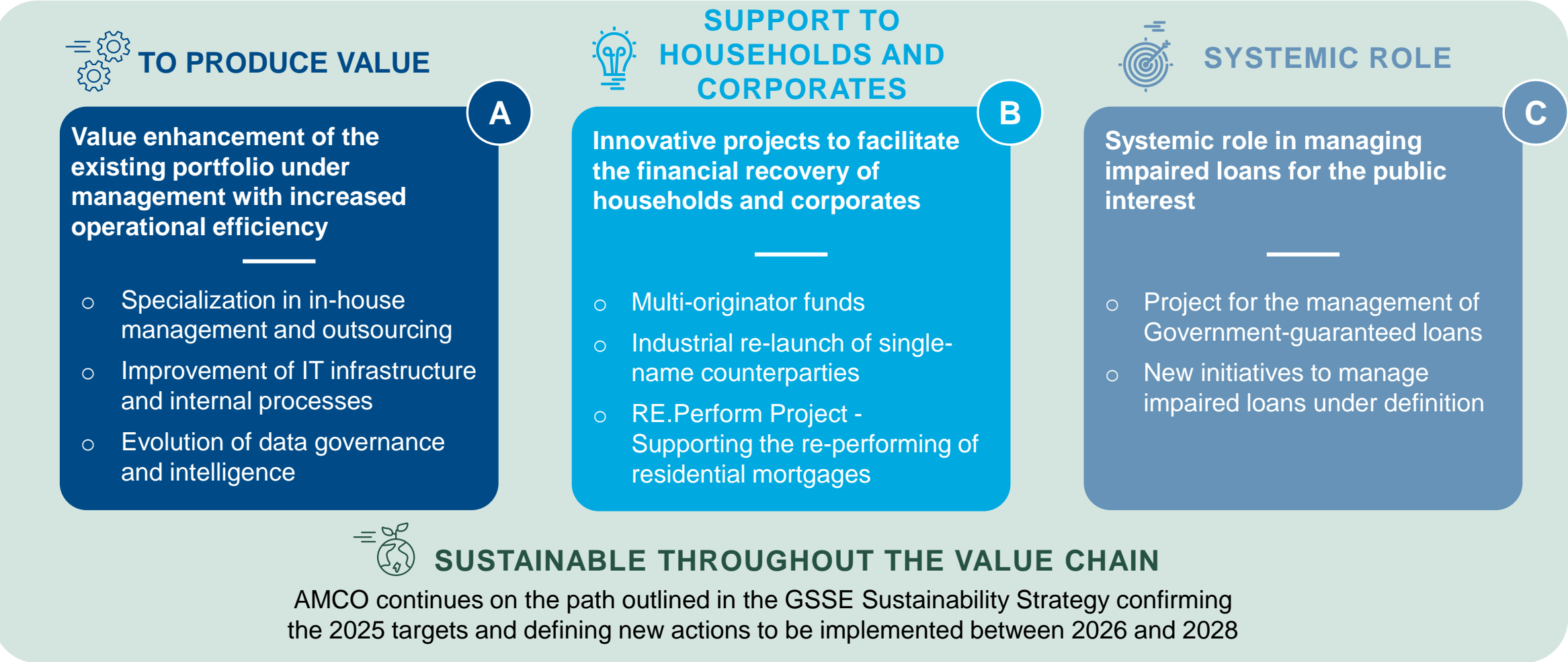
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Strategy and business model

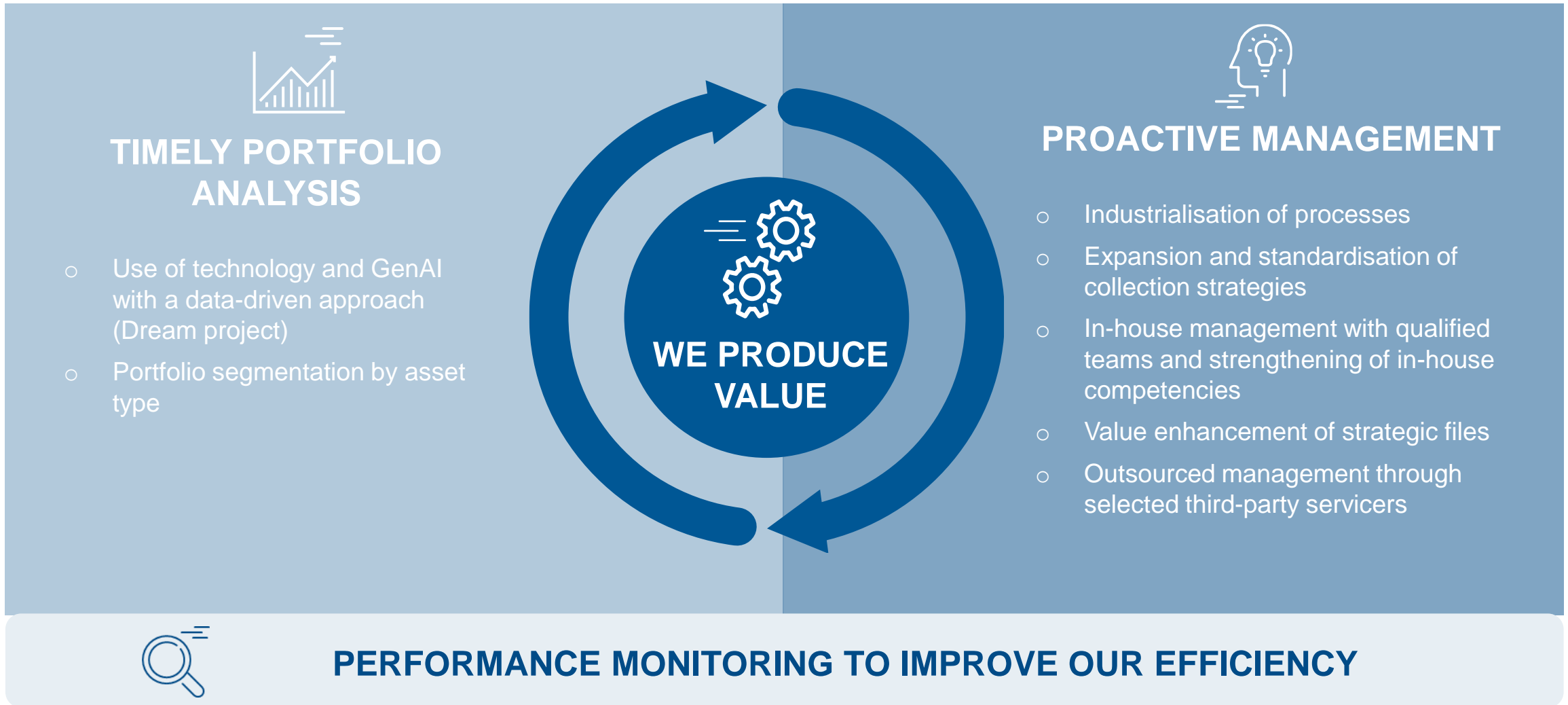
With the new Strategic Plan, AMCO has identified specific vision and mission



«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

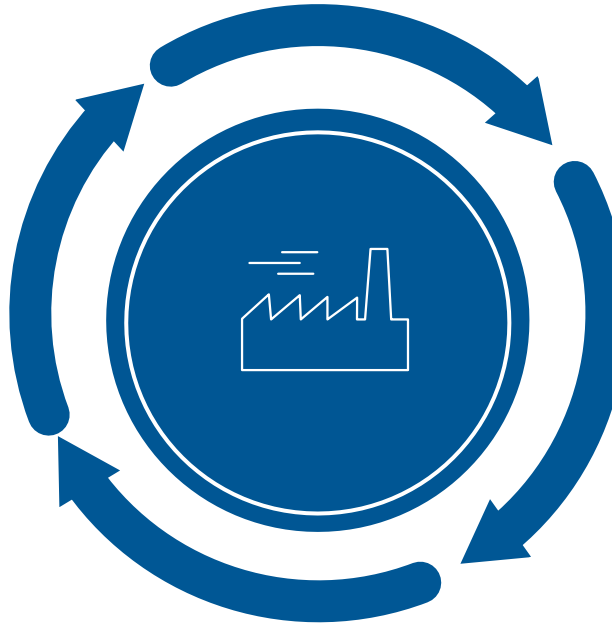


We are specialised in the industrial relaunch of deserving companies. Our aim is to ensure business continuity



Debt restructuring

sustainable repayment plans and equity instruments, if necessary



Strategic support

business plan review and searching industrial partners



New financing

supporting corporates' restructuring plans



Identification of non-core assets

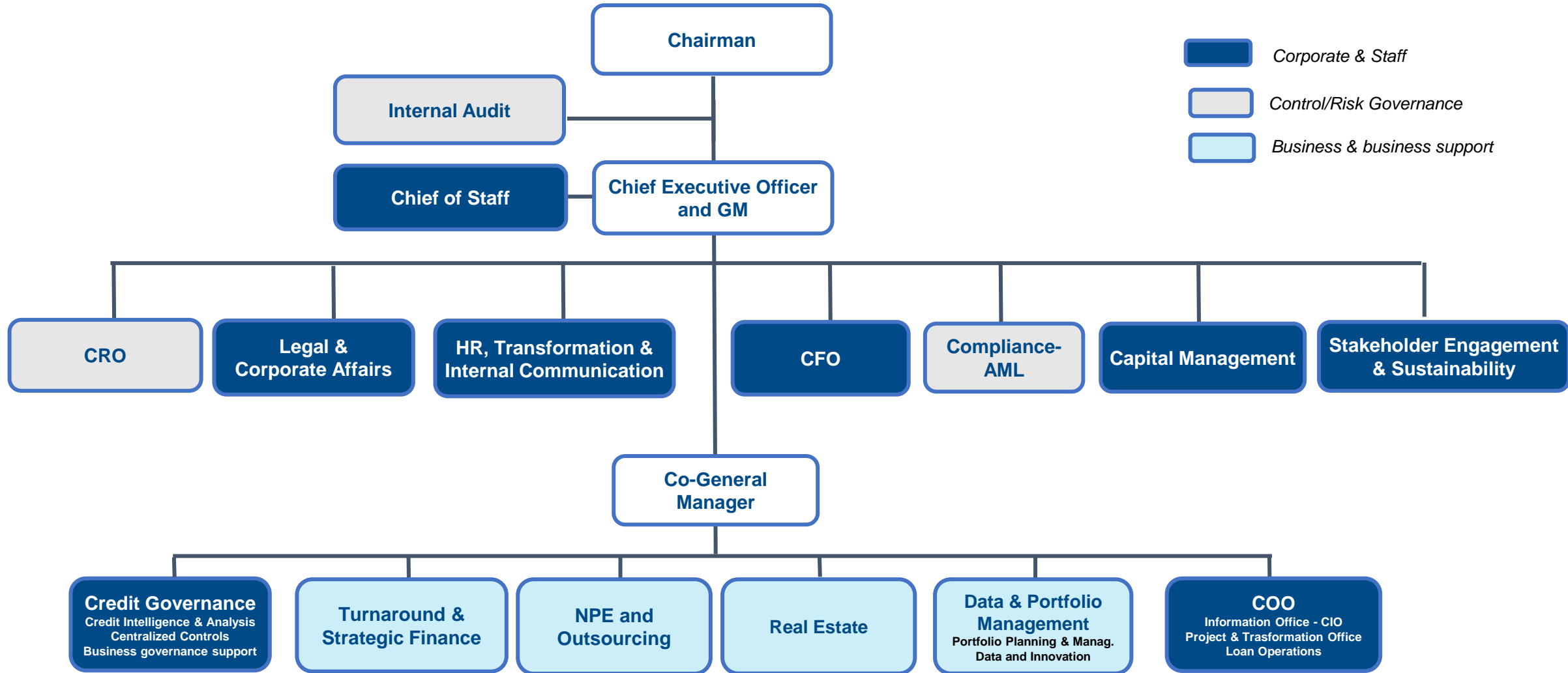
aimed at disposal to support financial recovery

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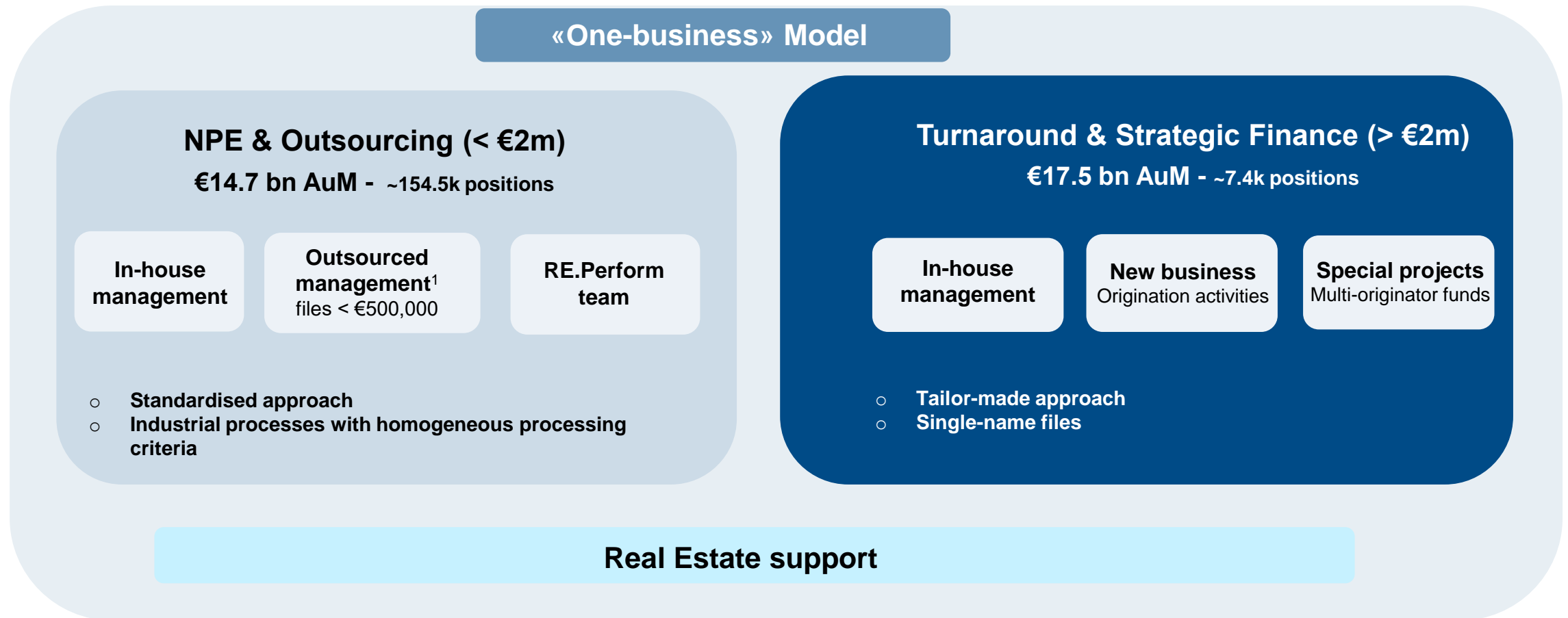
We support corporates' industrial relaunch with sustainable solutions, thanks to our debt restructuring skills

”

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 managed by third-party servicers



- **The outsourced management** of the credit portfolio is entrusted to **8 servicers**², selected according to strict criteria starting from January 1, 2025.

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GSSE Sustainability Strategy

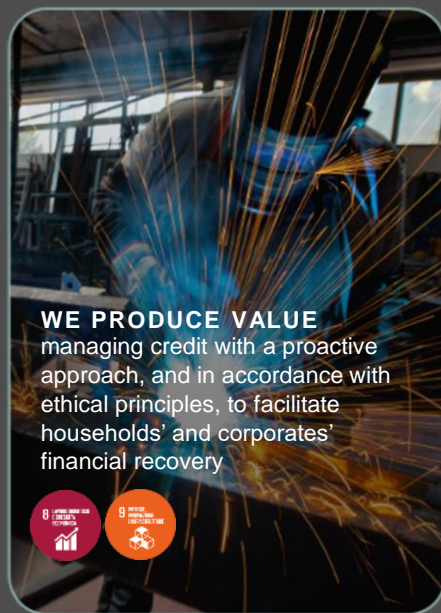


FROM ESG TO GSSE: the four pillars of our Sustainability Strategy

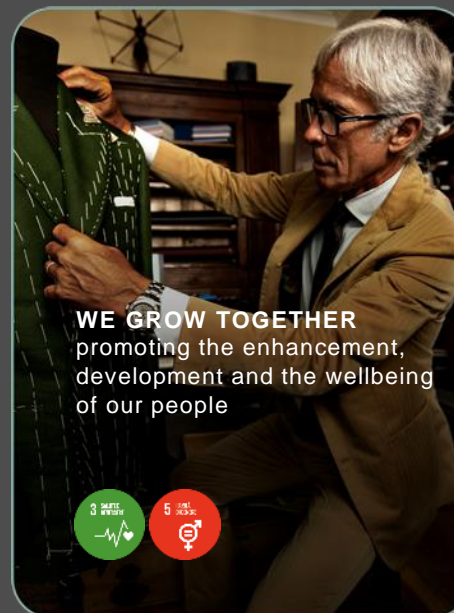
SUSTAINABLE GOVERNANCE



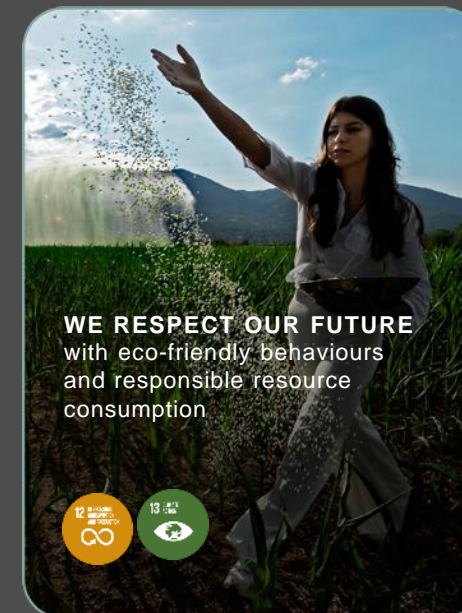
SUSTAINABLE CREDIT MANAGEMENT



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

”

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

SUSTAINABLE GOVERNANCE



- 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 CREDIT MANAGEMENT



- 94% of **UTPs** 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 **owned properties**²
- **2 financial training initiatives** for corporates
- **Customer journey improvement:** 1st step - mapping

SUSTAINABLE 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

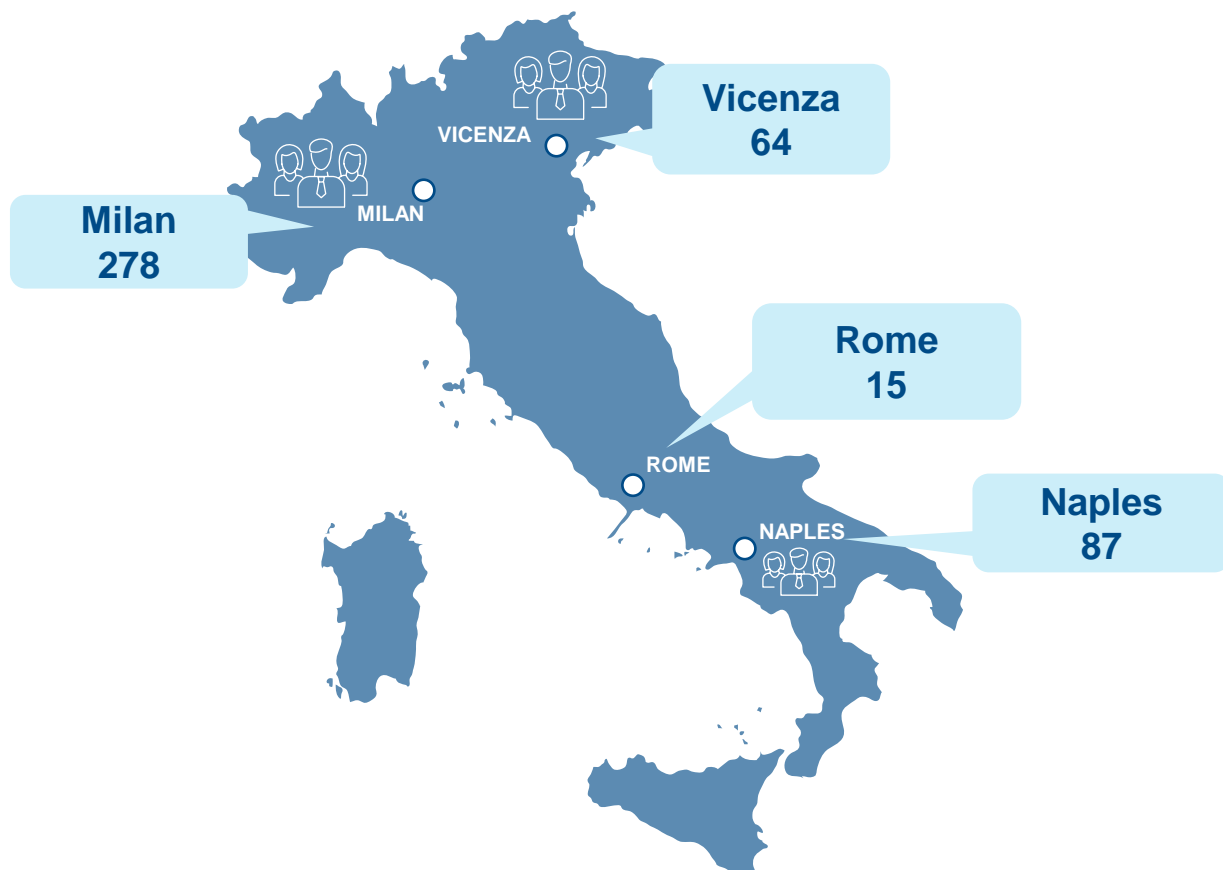


- 100% **electricity** from **renewable sources**
- 100% **car fleet** with **low environmental impact**
- **100%** of **FSC-certified sustainable paper**
- **Employee awareness** initiatives on **environmental issues**
- Appointment of the Milan office **Mobility Manager**

**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...



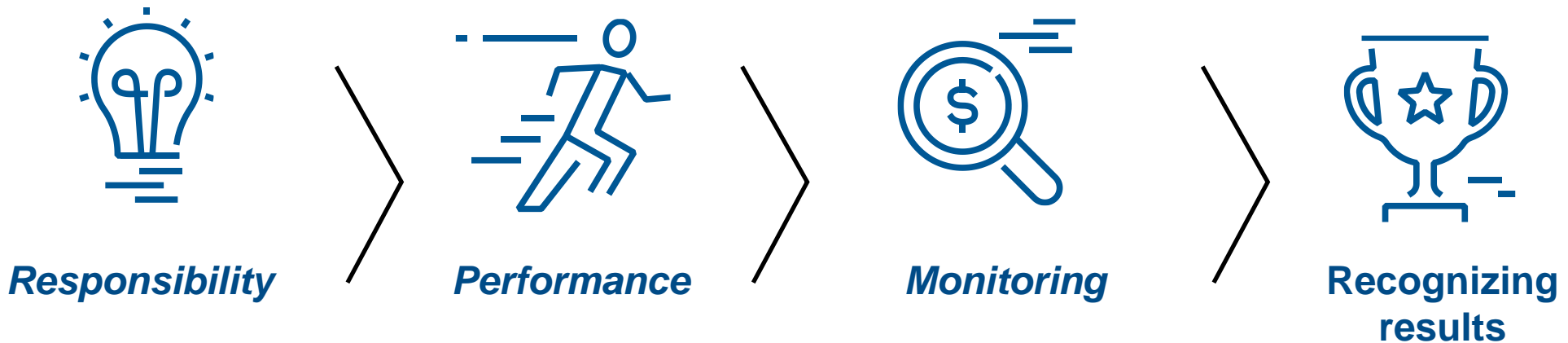
- 58% male gender, 42% female gender

... 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

”

Read about our financial results...

...at: amco.it/

