







**GIUSEPPE MARESCA**  
AMCO's Chairman

“

Integrating sustainability into business processes is not an operating choice but a strategic one.

In addressing this challenge, sound corporate governance is essential, because the “G” factor is paramount to foster the evolution of businesses and processes, i.e., the overall Company management.”

”

“

AMCO defined a clear Mission and Vision which delineate the Company's systemic role in the NPEs sector and focus on corporates' and households' financial recovery.

Our goal is to “Produce Value” and our commitment is reflected in all our strategic initiatives, which favour our stakeholders.

”



**ANDREA MUNARI**  
AMCO's  
Chief Executive Officer



# Index

**07**

**2024 Highlights**

**08**

**amco – Asset  
Management Company**

- Shareholders' and corporate structure
- AMCO's history
- AMCO's Values charter
- 2024-2028 Strategic Plan
- Strategic Projects
- New organisational structure and business model
- AMCO's People

**28**

**Sustainability for amco**

- Path to sustainability
- Materiality assessment
- GSSE Sustainability Strategy

**33**

**amco's Governance  
and ESG aspects**

- AMCO's Board of Directors
- Management Control Committee
- Board Committees
- Integrating ESG aspects into AMCO's Governance

**41**

**GSSE Targets achieved  
in 2024**

- Governance - We operate with integrity and fairness
- Social - We produce value
- Social - We grow together
- Environment - We respect the future

**72**

**2025 Targets and 2028  
development lines**

- 2025 GSSE targets
- 2028 Development lines

**75**

**Methodological  
note**



# Foreword

AMCO's 2024 Sustainability Report, the fourth finalised on a voluntary basis, summarises policies and initiatives undertaken by the Company to achieve the sustainable development goals set within the GSSE Sustainability Strategy (sustainable Governance, Sustainable credit management, Sustainable human capital development and Environmental protection).

The voluntary reporting on the Company's sustainability targets makes AMCO's actions in favour of all stakeholders transparent and quantifiable.

In 2024, the Company approved its 2024-2028 Strategic Plan "We Produce Value", redefining the Vision and Mission and identifying three strategic pillars: "To Produce Value" from the existing portfolio with greater operational efficiency; "Support to households and corporates" also with innovative projects; and "Systemic role" in managing impaired loans for the public interest. Furthermore, the 2022-2025 GSSE Strategy was confirmed and supplemented with new objectives, some of which were already implemented in 2024 and reported in this document.

During 2024 - and the beginning of 2025 - the Company strengthened its governance and organisational structure, already finalising a number of projects included in the Plan, including the launch of RE.Perform to accompany retail mortgage clients in their return to performing status, and the acquisition of Exacta to strengthen AMCO's systemic role in the recovery of unpaid local taxes.

In terms of governance, AMCO approved the adoption of a one-tier governance system, with the creation and appointment of the Control Management Committee and the strengthening of the Board of Directors with the increase of its members from 5 to 9, 55% of which are women. The organisational structure was reinforced with the introduction of a Co-General Manager,

the evolution of the business model and the strengthening of the control system.

Following the annual review required by the ISO standard, in 2024 AMCO maintained the ISO 37001:2016 Anti-Corruption certification obtained in 2023; this certifies that AMCO's systems to manage corruption risk are compliant with the ISO standards and includes, among other things, the provision of an annual training programme to employees and corporate bodies on corruption prevention and business ethics.

Relevant suppliers, including servicers, were assessed according to ESG criteria also in 2024.

The main targets achieved in Sustainable credit management are the inclusion of ESG criteria in credit management strategies and the mapping of the energy label of 90% of owned real estate assets. In addition, targets related to collections done through collaborative management were met, thanks to a proactive approach towards customers.

AMCO paid particular attention to creating an inclusive working environment which respects diversity, achieved by promoting 10% of the female population, calculating the average gender pay gap (by employee category) and developing succession plans for 40% of senior managers.

On the environmental front, AMCO worked on reducing its carbon footprint through the use of electricity fully produced with certified renewable sources, the conversion of company car fleet to low environmental impact models, and the appointment of a Mobility Manager for the Milan office.

This document illustrates in detail the Company's goals achieved in 2024 and outlines future guidelines on sustainability topics, detailed through 2025 targets and development guidelines to 2028.

# 2024 Highlights

**€32.2 billion NPEs**  
**under management**

with 162,000 positions of which  
more than 80,000 are corporates

**444 professionals**

based in Milan, Naples,  
Vicenza and Rome.  
42% are women.  
Average age is 44.

**G**



- o **Board enlargement to 9 members** and adoption of the **one-tier governance system**
- o Maintenance of **ISO 37001:2016** Anti-Corruption certification
- o **Relevant suppliers assessed** (including special servicers) with ESG criteria
- o **Anti-Corruption and AML training** to 100% of corporate bodies
- o **Privacy, Anti-Corruption and AML training** to 100% of employees
- o **Privacy and AML training** to 100% of special servicers' employees
- o **2nd LTI cycle** (2024-2026 Long-Term Incentive Plan) of which 10% is based on ESG objectives

**S**



- o **29%** of NPLs collections, **94%** of UTPs collections and **56%** of collections from SMEs and individuals from extrajudicial activities
- o **2 financial and ESG training initiatives for corporates**
- o **90% of owned real estate assets analysed** to identify energy improvement actions
- o **ESG criteria** embedded into **Credit Management Strategies**
- o **Customer journey** mapping

**S**



- o **Senior managers' engagement initiatives and specific ESG training**
- o **DE&I initiatives**
- o **Calculation of the average gender pay gap** by employee category and definition of a reduction target
- o **10% of women promoted** through role upgrade and/or job rotation and/or category change
- o **100% of part-time applications accepted**

**E**



- o **100% of purchased energy from renewable and certificated sources**
- o **97% of company car fleet** contracted by AMCO with **low environmental impact**
- o **Mobility Manager for the Milan office**

# amco - Asset Management Company

**AMCO** - Asset Management Company S.p.A. (hereinafter also “AMCO” or “AMCO S.p.A.” or the “Company”) is a credit management Company controlled by the **Ministry of Economy and Finance (MEF)**.

The Company is registered as a financial intermediary pursuant to Art. 106 of the TUB (Testo Unico Bancario) and is among the leading operators specialised in managing impaired loans for the public interest with a systemic role.

At the end of 2024, AMCO employs 444 people across its four offices located in Milan (registered office and Head Office<sup>1</sup>), Naples, Rome and Vicenza.

As of 31.12.2024, assets under management amounted to **€32.2 billion**, **72%** of which were **NPLs** and **28% UTPs**, with a total of **162,000 positions**, of which more than **80,000 were Italian corporates**.

AMCO operates with an effective business model, aiming to optimise operational efficiency levels. Credit management follows a proactive approach that favours value-enhancement strategies in synergy with other partners to facilitate households' and corporates' financial recovery.

AMCO's activities are regulated and supervised by the **Bank of Italy** and are subject to financial management control by the **Court of Auditors**, as well as, at EU level, by the Directorate-General for Competition (**DGComp**)<sup>2</sup>.

<sup>1</sup> Pursuant to a resolution of the extraordinary Shareholders' Meeting, held on 6 March 2025, the Company's registered office was moved to Milan, which already hosted the Company's Head Office.

<sup>2</sup> The Directorate-General for Competition (DGComp) is a Directorate-General of the European Commission responsible for the definition and implementation of EU competition policy.

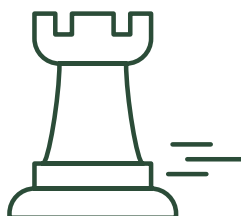
## amco's systemic role

### Business

Credit servicer with €32.2 billion assets under management

Portfolio composition:  
72% NPLs and 28% UTPs<sup>1</sup>

### Ruolo Sistemico



### Rating

S&P: BBB+; Stable  
Fitch: BBB; Positive

Fitch Special servicer rating: 2

### 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

### Financial Structure

Bonds listed on Luxembourg exchange

Solid capital structure

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

### ESG

We integrate Sustainability in the entire value chain

Note (1): Data as of 31 December 2024.

AMCO has a solid capital structure, and its outstanding bonds are listed on regulated markets. The Company has obtained **ratings** from the major rating agencies, which highlighted its central role in the management of NPEs in Italy and its solid capital position.

In April 2025, Standard & Poor's upgraded AMCO's long-term Issuer Default Rating (IDR) to "BBB+" and confirmed its short-term rating at "A-2"<sup>3</sup>, with a Stable outlook. In October 2024 Fitch confirmed the long-term IDR at "BBB" and the short-term rating at "F2"<sup>4</sup>, improving the outlook from Stable to Positive.

With regards to the business performance assessment, i.e. the so-called special servicer rating, on 22 March 2024 Fitch confirmed the commercial, residential and asset-backed special servicer ratings at "CSS2", "RSS2" and "ABSS2" respectively, with Evolving outlook.

AMCO adopts transparency principles in its relations with **stakeholders**, providing timely updates on strategic projects and corporate performance.

## Shareholders' and corporate structure

AMCO is a limited liability Company, whose share capital is split into ordinary shares<sup>5</sup>, without nominal value and carrying voting rights, entirely held by the Italian Ministry of Economy and Finance, and category B shares<sup>6</sup> held by the Italian Ministry of Economy and Finance and by other shareholders, which do not benefit from any voting rights in ordinary or extraordinary Shareholders' Meetings.

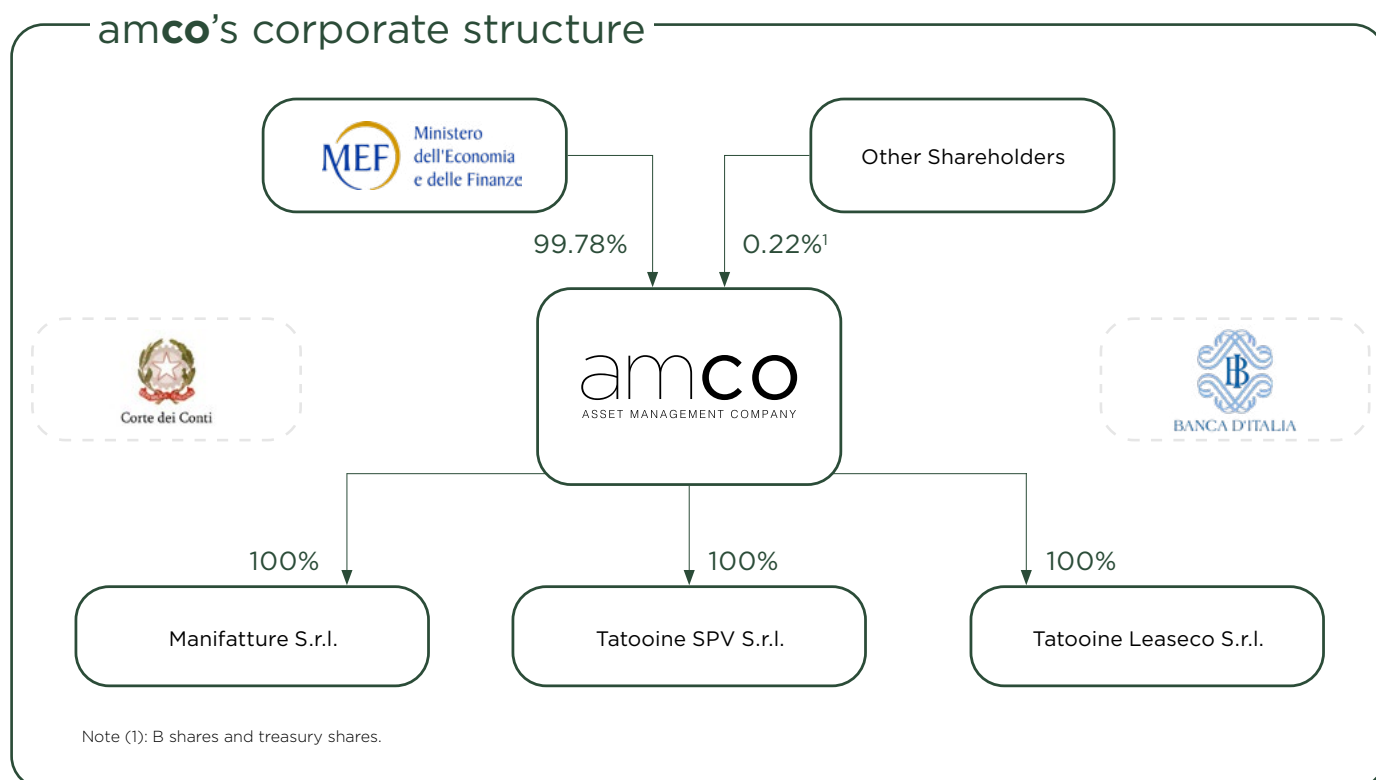
<sup>3</sup> Last review on 16 April 2025.

<sup>4</sup> Last review on 30 October 2024.

<sup>5</sup> 600,000,000 ordinary shares.

<sup>6</sup> 55,153,674 B shares.

**AMCO's and its subsidiaries' corporate structure** as of 31.12.2024 is the following:



## amco's history

AMCO's expertise is rooted in **over 35 years of activity** in credit management and in the know-how of its team. Operating in a sector under consolidation, the Company ranks as the fourth largest servicer in Italy in terms of GBV<sup>7</sup>.

AMCO was founded in 1989 as SGA ("Società per la Gestione degli Attivi" – Asset Management Company) in the context of the Banco di Napoli rescue deal. In 2016, the Company was listed in the Single Register of Financial Intermediaries and in 2018 it broadened its scope of activities as a result of the onboarding – through the "Veneto Group" and "Vicenza Group" segregated accounts – of the portfolios of the former Veneto banks<sup>8</sup>.

In 2019 the Company changed its name into AMCO – Asset Management Company, and in 2020 it took part in the de-risking of Banca Monte dei Paschi di Siena (BMPS) by acquiring, through a partial demerger of BMPS, a compendium of impaired loans and other assets.

From 2018 to 2023, AMCO contributed to safeguarding the stability of the Italian banking system by mitigating the effects of crises and supporting distressed institutions in key de-risking processes, including Carige, Popolare di Bari (now BdM), and the aforementioned BMPS.

<sup>7</sup> PWC: The Italian NPE market - Ed. December 2024 based on 30.6.2024 data.

<sup>8</sup> Veneto Banca S.p.A. in Compulsory administrative liquidation and Banca Popolare di Vicenza S.p.A. in Compulsory administrative liquidation.



In 2024, AMCO recalibrated its Mission and Vision to align them with the strategic guidelines set out in the new **2024-2028 Strategic Plan “We Produce Value”**. Approved on 12 March 2024, the Plan is based on three pillars:

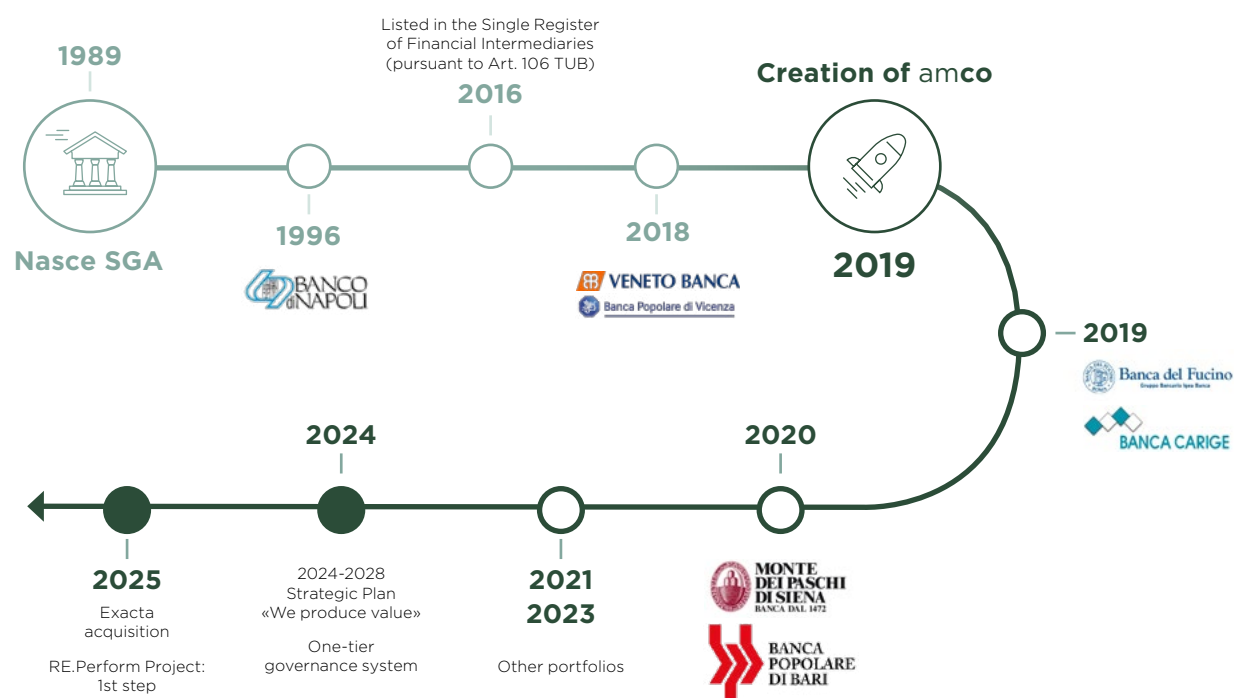
- **To Produce Value** from the existing portfolio with greater operational efficiency
- **Support to households and corporates**, also with innovative projects
- **Systemic role in managing impaired loans** for the public interest.

The 2024-2028 Plan reaffirmed the **GSSE Sustainability Strategy**, confirming 2025 targets and delineating new actions to be implemented between 2026 and 2028.

Throughout 2024, AMCO worked to implement several projects included in the Plan, changing its governance and the organisational setup to be best equipped to pursue its strategic objectives.

In 2025, the Company launched its first innovative projects (i.e. RE.Perform and the acquisition of Exacta) to reinforce its systemic role for the public interest, supporting corporates’ and households’ financial recovery.

## amco's history



## amco's Values charter

The integrated Value charter contains the principles in which AMCO identifies itself. The system consists of: Values, Vision and Mission, Code of Ethics and the Credit Management Principles. These Values are the guidelines upon which AMCO's employees, and its partners, act on a daily basis carrying out credit management activities in a responsible way. As such, concepts are transformed into actions and principles into concrete examples.

### Values

Corporate Values are AMCO's foundation and hallmark.

Declined in every single letter of the Company's acronym - Ascolto, Modernità, Competenza e Ottimismo - the Values give a new, original and scalable meaning to the word AMCO, which goes beyond its corporate name to originate echoes in tune with the Mission and Vision.

### amco's Values charter



#### ascolto

**We create long-term relationships built on communication**

We respect our clients and our people; proactive communication lies at the heart of everything we do.



#### modernità

**We forge new business opportunities and new scenarios**

We offer industry players perspective and innovation, and collaborate to kindle new connections.



#### competenza

**Our competences are continuously expanding**

We draw on proven professional expertise to bring the most complex deals to completion. We grow talents to achieve new goals because people are our most valuable asset.



#### ottimismo

**We give back a better future**

We look to the future by changing the present. We transform complexity into a sustainable future. We create new value by turning NPLs into new beginnings.

### Code of Ethics

The Code of Ethics is an integral part of the organisation, management and control model (pursuant to Italian Legislative Decree no. 231/2001) of AMCO and is intended for employees, business partners, suppliers and all stakeholders, inspiring and regulating their behaviour.

The Code of Ethics is a binding document in AMCO's contractual relations with counterparties, including special servicers, external lawyers and suppliers. Breaches of the Code of Ethics may translate into the termination of contractual agreements.

### Credit Management Principles

The Credit Management Principles summarise AMCO's approach to credit management and guide the conduct of its business. The principles guide day-to-day operations by ensuring sound and ethical processes, proactive credit management and constructive dialogue with the debtor client to facilitate their return to performing status.



Not only AMCO's employees adhere to the principles, but also special servicers and external professionals.

### AMCO's Vision and Mission

With the presentation of the 2024 – 2028 Strategic Plan, AMCO revised its Vision and Mission to better align them with the new strategic objectives.

**AMCO's Vision** is: to facilitate households' and corporates' financial recovery, focusing on its systemic role in managing impaired loans for the public interest.

**AMCO's Mission** is: to optimise collections' performance through efficient processes, with a data-driven approach and proactive credit management that prioritises value-enhancement strategies, also in collaboration with other partners.

AMCO aims to **produce value**, with an effective business model designed to maximise operational efficiency.

Credit management is based on a **proactive approach** which favours extra-judicial agreements by defining credit management strategies according to their probability of success, aiming to optimise collections.

The objective is to transform impaired loans into new starting points by supporting:

- **households** in their return to performing status, to help restore their access to new credit
- **corporates**, by promoting their industrial relaunch, including through new financing.

## amCO's Vision and Mission



# 2024-2028 Strategic Plan

AMCO acts to facilitate households' and corporates' financial recovery, focusing on its systemic role in managing impaired loans for the public interest. With the **2024-2028 Plan**, the Company focuses its efforts on generating value from the existing portfolio, optimising the collection process with a data-driven approach and proactive credit management.

The new 2024-2028 Plan, approved on 12 March 2024, is based on 3 pillars, which intersect with the GSSE Sustainability Strategy.

## 1. To Produce Value from the existing portfolio with greater operational efficiency

AMCO aims to optimise the recovery performance of the existing portfolio, through increased and renewed efficiency of the operating structure. Efficiency will be achieved through the evolution of the portfolio management model based on a data-driven approach, greater specialisation in credit management both in-house and in outsourcing and the improvement of IT infrastructure and internal processes.

## 2. Support to households and corporates also with innovative projects

AMCO will structure innovative projects to facilitate households' and corporates' financial recovery. Planned initiatives are: the launch of multi-originator funds dedicated to specific sectors and/or geographies to facilitate their re-launch; restructuring and industrial re-launch with new financing of files already in the portfolio as well as not in the portfolio (single name files) relating to medium-large corporates; RE.Perform project to support retail mortgage clients in their return to performing status.

## 3. Systemic role in managing impaired loans for the public interest

AMCO focuses its systemic role in managing impaired loans for the public interest. For this purpose, both a structure for managing Government-guaranteed loans and new initiatives to manage impaired loans in synergy with other partners are under definition.

### «We Produce Value»: the three Strategic pillars



#### To produce value

##### **Value - enhancement of the existing portfolio under management through increased operational efficiency**

- In-house and outsourced management specialization
- IT infrastructure and internal processes improvement
- Data governance and data intelligence evolution



#### Support to households and corporates

##### **Innovative projects to support households and corporates**

- Multi-originator contribution funds
- Industrial re-launch of single-name counterparties
- RE.Perform Project - Supporting the re-performing of residential mortgages



#### Systemic role

##### **Systemic role in managing impaired loans for the public interest**

- Project for management of Government-guaranteed loans
- New initiatives to manage impaired loans under definition



**Sustainable throughout the value chain**



# Strategic Projects

## Strategic projects implemented in 2024

In the months following the publication of the 2024-2028 Strategic Plan, several projects included in the Plan were finalised, and changes to the governance and the organisational structure were introduced to ensure the Company is equipped with the most suitable setup to pursue its defined strategic objectives.

Specifically, with regards to **governance**, at the end of 2024<sup>9</sup> AMCO adopted the one-tier governance system. At the same time, the Board of Directors was strengthened through the appointment of 4 new members, thus increasing the number of directors from 5 to 9, raising the percentage of women (now 55%<sup>10</sup>) and ensuring a broader diversification of skills within the Board.

The **organisational structure** (see following sections) was reinforced with the introduction of a Co-General Manager, for increased supervision of business areas and support functions, and with greater delegation power to managers. The business model was revised, evolving into two Divisions (Turnaround & Strategic Finance and NPE & Outsourcing). As for outsourced credit management, as of 1 January 2025, the number of third-party servicers was streamlined - from 15 to 8 - based on strict selection criteria aimed at enhancing management efficiency and recovery performance.

During 2024, Level I, II and III Internal Controls were strengthened. Finally, the Capital Management Department was created to support strategic/financial decisions.

## New strategic projects launched in 2025

At the beginning of 2025, AMCO launched the first step of RE.Perform, in line with the 2024-2028 Strategic Plan and the Sustainability Plan. The initiative aims to support households in returning their residential mortgages to performing status, promoting financial recovery and access to new credit. In parallel, AMCO sold a re-performing residential mortgage portfolio of over €400m GBV contributing to the creation of an efficient market in Italy and strengthen the AMCO's systemic role.

### RE.Perform Project

AMCO's RE.Perform project consists of two action plans:

1. The creation, inside the NPE & Outsourcing Division, of a dedicated unit to manage residential mortgages with the objective of facilitating debtors' return to performing status thanks to sustainable repayment plans. Those loans will be managed, in line with AMCO's business model, partly in-house and partly via third-party servicers.
2. The creation of a new re-performing residential mortgages market. In February 2025, AMCO sold a re-performing loans portfolio, in the context of an industry benchmark transaction that contributes to the development of an efficient re-performing residential mortgage market in Italy, in line with AMCO's systemic role.

The **DREAM Project** was launched to transform AMCO into a data-driven Company, thus improving data quality and data analysis, and laying the foundations for using AI to further optimise credit management, with a view to industrialising credit processes.

With regards to strategic actions, in early 2025, the Company signed a binding agreement to acquire 80% of the **Exacta Group**, which manages unpaid taxes of local public administrations. The acquisition expands AMCO's scope of expertise in a market - that of unpaid local taxes - which is complementary to its existing operations while offering strong growth potential.

<sup>9</sup> Resolution of the Extraordinary Shareholders' Meeting held on 30 December 2024.

<sup>10</sup> Exceeding the 2/5 criterion set out in AMCO's Articles of Association.

Once finalised<sup>11</sup>, the transaction will allow AMCO to acquire an operating platform with high level of technological know-how, thus strengthening its systemic role in managing impaired loans for the public interest. Exacta will be managed separately from AMCO's operational activities, with an adequate degree of managerial and operational autonomy.

Exacta is specialised in Public Credit Management, i.e. the judicial and extrajudicial recovery of unpaid taxes on behalf of local public administrations (i.e. municipalities, provinces and related entities). The Group operates with a structure which is well recognised by the market and boasts high recovery rates. Exacta is also active in other ancillary services, such as consultancy to the Public Administration. Finally, Private Credit Management offers extra-judicial debt recovery services to private companies, with a particular focus on the utilities and telecommunications sectors.

## Acquisition of Exacta

### Rationale for AMCO

- Strengthening AMCO's systemic role
- Complementary services and expansion of competencies

### Exacta's business areas

#### PA Clients - cross-selling synergies

##### Core Business

#### Public Credit Management

Judicial and extra-judicial collection of unpaid taxes on behalf of local PA

#### PA Consulting

planning and control, compliance, HR and finance

#### Private clients corporates

#### Private Credit Management

Extra-judicial debt collection and credit management services for utilities and telcos

## New organisational structure and business model

During 2024, a number of organisational changes were implemented to support the Company's evolution from a financial logic to an industrial one, aimed at responding more effectively to the priorities set out in the 2024-2028 Strategic Plan. The main developments included:

- appointment of a **Co-General Manager** to oversee business Divisions and support functions
- strengthening of business structures, which evolved into two Divisions: **Turnaround & Strategic Finance** and **NPE & Outsourcing**, based on credit segmentation
- strengthening of **internal control system** through the merger of Compliance and Anti-Money Laundering Departments and enhancement of internal controls, with the introduction of the new Credit Governance function
- creation of the **Capital Management Department** to support strategic and financial decisions.

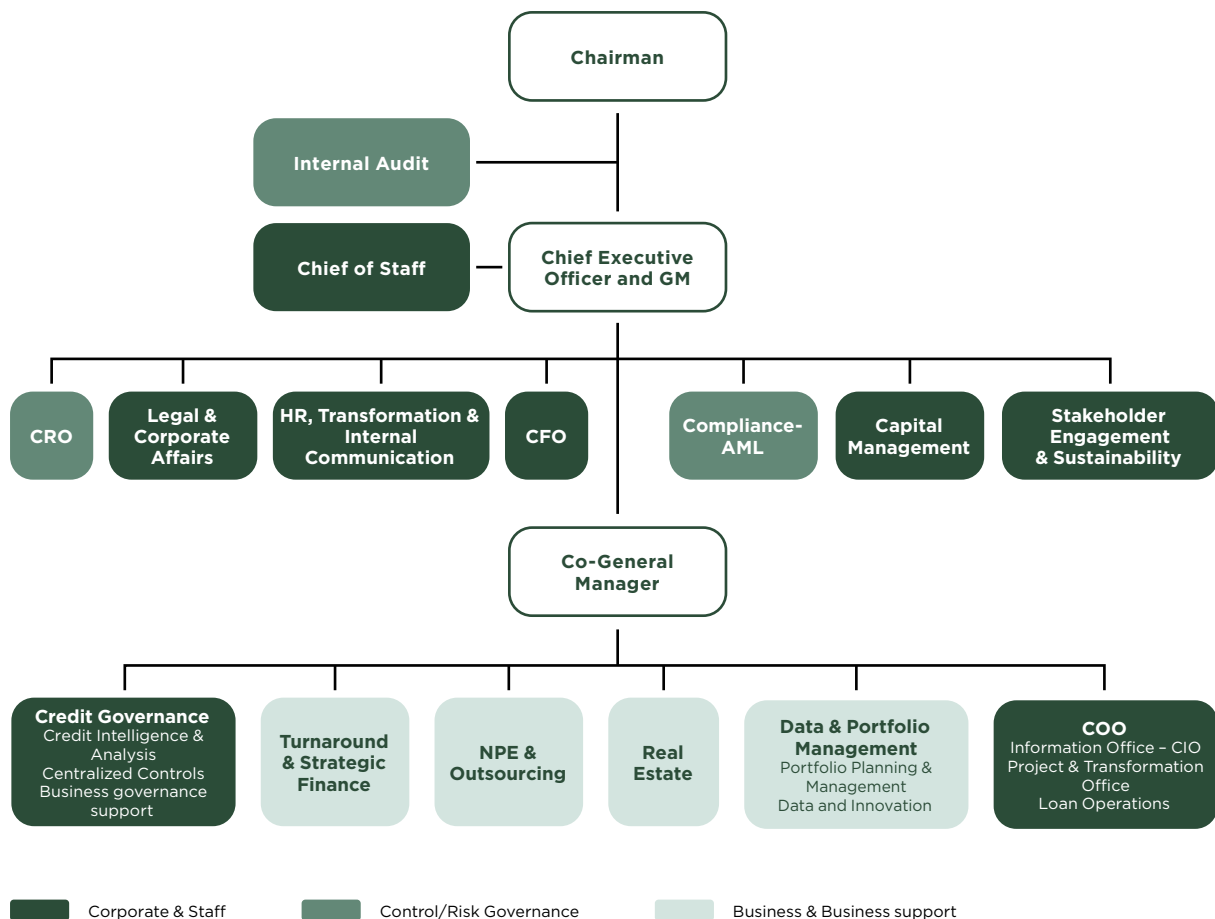
<sup>11</sup> The transaction is expected to be finalised by the first half of 2025, subject to obtaining the necessary authorisations from the competent authorities.



Appointments related to the aforementioned changes were guided by solid principles of personnel selection. In particular, the candidates' professional skills were valued both through the promotion of internal talents to strategically relevant roles for the Company and through the acquisition of new managers complementing AMCO's well-established group of professionals.

The new organizational structure promotes diversity and innovation, with a growing presence of women in managerial positions, and prepares AMCO to meet future challenges.

## amco's new organisational structure



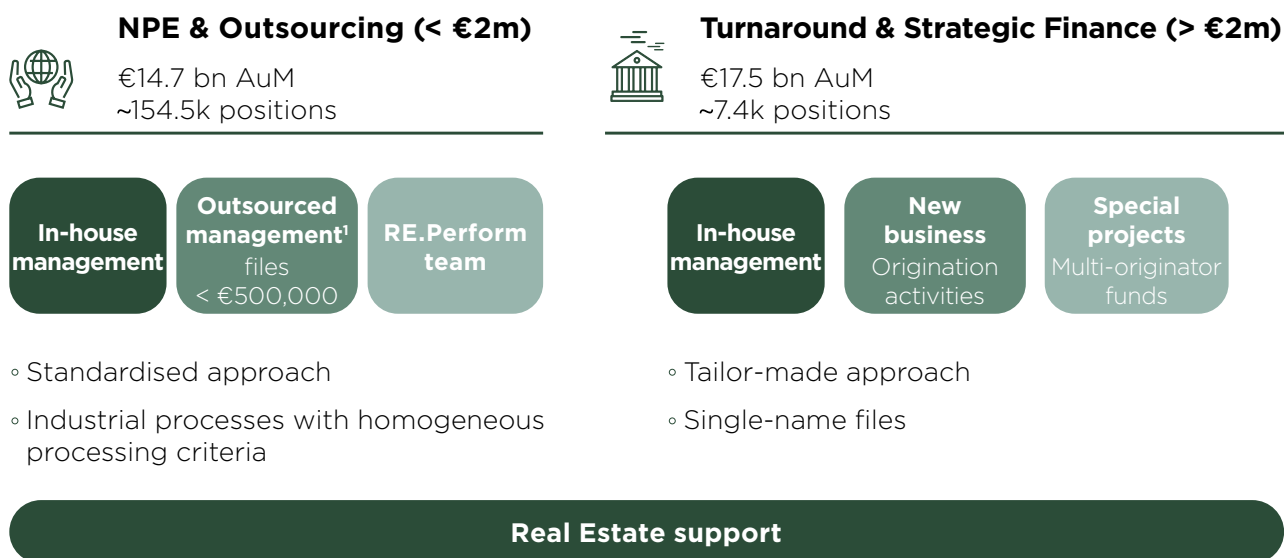
Note: organisational structure in place from 17.02.2025

## New business model

AMCO's business model is structured into two Divisions, specialized by credit size.

- **Turnaround & Strategic Finance**, focused on the management of single-name credits and the restructuring of positions exceeding €2 million.
- **NPE & Outsourcing**, specialised in mid-small tickets below €2 million, and responsible to oversee all outsourcing activities involving third-party servicers. In addition, a dedicated RE.Perform team was set up to support customers with residential mortgages, promoting their return to performing status, and improving households' financial recovery and access to new credit.

## amco's business model



Assets Under Management as of 31.12.2024.

Note (1): The limit for secured credits is €200,000 (€100,000 for UTPs and €200,000 for NPLs), whereas for unsecured credits the limit is €500,000.

The segmentation of operating activities based on credit size is aimed at higher operational efficiency and higher specialization in credit management, following a "one business" perspective, i.e. only one management process no longer diversified according to credit classification (NPLs/UTPs) but to GBV thresholds.

Smaller tickets are generally managed by third-party special servicers, selected through a rigorous screening process and subject to ongoing monitoring. As of 1 January 2025, AMCO revised its **outsourced** credit management model, identifying **8 servicers**<sup>12</sup> on the basis of strict selection criteria.

The selection process was carried out with transparency and the application of industrial logics aimed at maximising the value of the portfolio. The selection criteria focused on specialisation, historical performance and ongoing consolidation trends within the sector.

<sup>12</sup> Advancing Trade, Cerved, Cribis, doValue-Gardant, Ifis Npl Servicing, iQera, Prelios. Intrum manages the leasing credits portfolio.



External special servicers are continuously monitored through a measurement system based on performance and expected results, focused on recovery plans and other factors which are key to optimising management. Compliance with specific ESG KPIs, mainly related to Privacy and AML training, as well as adherence to "Credit Management Principles", is contractually established. In this way, AMCO ensures that all its counterparties increasingly integrate ESG criteria into their business practices.

The RE.Perform team – created in February 2025 and dedicated to the management of re-performing residential mortgages loans – is also included in the NPE & Outsourcing Division.

## We produce value through efficient portfolio management



### Timely portfolio analysis

- Use of technology and GenAI with a data-driven approach (DREAM project)
- Portfolio segmentation by asset type



### Proactive management

- Industrialisation of processes
- Expansion and standardisation of collection strategies
- In-house management with qualified teams and strengthening of in-house capabilities
- Value enhancement of strategic files
- Outsourced management through selected third-party servicers



### Performance monitoring to improve efficiency

AMCO aims to produce value by industrialising recovery processes through a data-driven approach and the use of technology, including GenAI.

Detailed portfolio analysis enables the identification of the most effective credit management strategies. Continuous performance monitoring allows to assess credit management effectiveness and to re-define credit strategies based on the results achieved.

### AMCO's approach towards the industrial system

AMCO is specialised in supporting the industrial recovery of creditworthy companies to ensure their business continuity. Thanks to a proactive approach tailored to the client's specific characteristics, AMCO designs customised recovery strategies based on the credit characteristics.

AMCO operates through debt restructuring transactions, defining sustainable repayment plans and, where necessary, employing participatory financial instruments and the provision of new financing.

New financing is granted to companies that meet business continuity requirements and demonstrate viable prospects for financial restructuring and industrial recovery.

Financial restructuring and return-to-performing status may also include business plan reviews and the search for industrial partners.

### amco's approach towards the industrial system



#### Debt restructuring

sustainable repayment plans and equity instruments, if necessary



#### Strategic support

business plan review and searching industrial partners



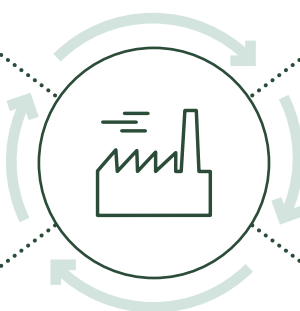
#### New financing

supporting corporates' restructuring plans



#### Identification of non-core assets

aimed at disposal to support financial recovery



## amco's People

At the end of 2024, AMCO had a team **of 444 professionals**, a 6% increase compared to 31 December 2023 (417).

Working alongside our people to promote their growth and well-being: from onboarding to career development



“**Discover, learn, grow, shine** is the slogan that accompanies every new hire in AMCO in their journey of professional growth, from the first day”

### Search and Selection

AMCO has adopted a **Personnel Search, Selection and Hiring Procedure** to define the Company's roles, responsibilities and operating procedures in managing the search, selection and hiring process. The Procedure ensures compliance with the principles and policies that inspire AMCO in its relations with personnel.

In this regard, AMCO protects diversity within the Company and promotes an inclusive working environment that values all types of diversity (age, gender, skills, geographical origin) and counteracts any form of discrimination.

Since 2023, the search and selection process is entirely digitalized through the implementation and customization of the cloud-based management platform MyAmcoHR, representing a best practice in the industry. During 2024, the platform was enriched with new services.



## MyAmcoHR

**MYAmcoHR** is AMCO's customized management platform which integrates all activities related to people working in AMCO.

Launched in 2023 to reduce manual data entry, ensure constant information updates and fully digitalised HR processes, MyAmcoHR was initially implemented with features related to the organisational structure and employee records, integrated with management systems (e.g. wage). It subsequently expanded to cover reward, recruiting and onboarding processes.

In 2024, thanks to the feedback received from colleagues, MyAmcoHR introduced a redesigned, more user-friendly and intuitive interface, along with new functionalities.

Among these is the possibility for external candidates to access the onboarding phase, as well as the launch of the new tool "MyAmcorsi", which enables the complete digitalisation of AMCO's training programmes.

Through "MyAmcorsi", all training courses can be managed and delivered directly on the platform. Employees can access it at any time to monitor their learning history and personal development path, explore the latest courses offered by the Company, and provide feedback. In addition, managers are able to view and track the progress of their team members' skill development.

With this tool, AMCO aims to enhance the efficiency of initiatives that support the growth and development of professional skills, while fostering greater employee engagement and awareness of the training opportunities available within the organisation.

MyAmcoHR represents an innovation aligned with the business process efficiency drivers outlined in the Strategic Plan. In 2024, the platform reduced onboarding completion times by 15% and achieved a 20% year-over-year increase in process automation across the entire system.

In 2024, the Company hired **49 employees** from different sectors, bringing on board new resources with diversified skills. Hirings in 2024 testify to AMCO's goal of ensuring a balanced workforce in terms of sector of origin, gender and age.

In addition, AMCO applies inclusive selection policies that do not discriminate by age.

Hirings by sector of origin	2024	% total
Banking	9	18.4
Financial	7	14.4
Consulting	3	6.0
Servicing/NPL	10	20.4
Other*	20	40.8
<b>Total</b>	<b>49</b>	<b>100.0</b>

\* Construction and industrial sector, university and first job

The Company is committed to ensuring equal employment opportunities for men and women, both in internal selection processes and in those conducted through headhunters.

Starting from 2022, **contracts with headhunters** are structured to ensure a **balanced selection** that respects gender equality principles. Despite the fact that the market lacks interest and availability of sector specialist female profiles searched through headhunters, the Company is committed to pursue its objective to promote a balanced workforce. In fact, in

2024 women hired accounted for 43% of total hirings for the year (completed either through internal selection processes or headhunters).

In 2024, 22 employees, i.e. 12% of the Company's population, left the Company.

Hirings	2021	2022	2023	2024
<b>Total employees hired</b>	<b>69</b>	<b>52</b>	<b>64</b>	<b>49</b>
	<b>20%</b>	<b>14%</b>	<b>15%</b>	<b>26%</b>
<b>By gender:</b>				
<b>Women</b>	<b>24</b>	<b>20</b>	<b>25</b>	<b>21</b>
	35%	39%	39%	43%
<b>Men</b>	<b>45</b>	<b>32</b>	<b>39</b>	<b>28</b>
	65%	61%	61%	57%
<b>By age:</b>				
<b>≤ 31 years</b>	<b>17</b>	<b>9</b>	<b>14</b>	<b>16</b>
	25%	17%	22%	33%
<b>32 - 39 years</b>	<b>21</b>	<b>23</b>	<b>28</b>	<b>11</b>
	30%	44%	44%	22%
<b>40 - 54 years</b>	<b>30</b>	<b>17</b>	<b>19</b>	<b>19</b>
	44%	33%	30%	39%
<b>≥ 55 years</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>3</b>
	1%	6%	5%	6%

Terminations	2021	2022	2023	2024
<b>Total employees with terminated employment contracts</b>	<b>14</b>	<b>21</b>	<b>20</b>	<b>22</b>
	<b>4%</b>	<b>6%</b>	<b>5%</b>	<b>12%</b>
<b>By gender:</b>				
<b>Women</b>	<b>5</b>	<b>7</b>	<b>6</b>	<b>3</b>
	36%	33%	30%	14%
<b>Men</b>	<b>9</b>	<b>14</b>	<b>14</b>	<b>19</b>
	64%	67%	70%	86%
<b>By age:</b>				
<b>≤ 31 years</b>	<b>6</b>	<b>1</b>	<b>6</b>	<b>3</b>
	43%	5%	30%	14%
<b>32 - 39 years</b>	<b>4</b>	<b>7</b>	<b>5</b>	<b>8</b>
	29%	33%	25%	36%
<b>40 - 54 years</b>	<b>3</b>	<b>6</b>	<b>7</b>	<b>9</b>
	21%	29%	35%	41%
<b>≥ 55 years</b>	<b>1</b>	<b>7</b>	<b>2</b>	<b>2</b>
	7%	33%	10%	9%

## Onboarding

Once the selection process is complete, AMCO Values its employees from day one. The Company has defined a **dedicated path for all new employees** to make their onboarding process rewarding and engaging, and to enable new resources to be part of the corporate culture and acquire the necessary knowledge in the shortest time possible.

The onboarding path consists of a **mix of live and digital experiences** with the support of **“buddies”**, i.e. colleagues who act as **mentors** accompanying the new employees during the induction journey in their first month in the Company. The onboarding consists of **two stages**:

- **Pre-boarding**: the objective of this stage is to stimulate curiosity and to start introducing new hires to the corporate environment. In the days prior to entry, new employees receive a personalized e-mail that includes two inspirational videos.
- **Onboarding & Welcome**: on the first day, new colleagues are welcomed by their assigned buddies, who assist and support them throughout the onboarding process, becoming a point of reference. The profile of each new employee is made available on the intranet to the entire Company's population in order to promote their inclusion.

During 2024, the onboarding process was also fully digitalized. Selected candidates are also able to externally access the onboarding section of MyAmcoHR platform: this allows them to find useful information, feel the Company's climate and culture, as well as get to know AMCO and its special characteristics, before the entry day.

Selected candidates can also independently and digitally manage the entire administrative and documentary phase of their placement, following the various steps in a guided and structured manner. The new digital solution also allows them to sign recruitment documents with electronic signature, in a sustainable way (i.e. avoiding paper printouts), saving time and generating a positive perception of the Company's image in terms of innovation and efficiency.

Once the onboarding process is completed, the employee's career path begins. The Company is committed to fostering not only employees' professional growth, but also and above all their personal growth.

## Career development

### Growth Pathways

The career path of an AMCO employee may include one or more of the following:

- **Horizontal growth**: rotation towards roles of the same organisational level within the same department, with the aim of making the resource acquire more technical skills.
- **Vertical growth**: different promotion and growth steps are envisaged in order to cover roles of increasing responsibility and importance; the employee thus takes on a higher level role.
- **Cross-functional/divisional growth**: rotation towards other areas and roles in the Company with the aim of giving the employees a broadened knowledge of the business and implementing their skills.

In order to foster employees' personal and professional growth, another important feature was introduced in the Recruiting section of “MyAmcoHR”: internal job posting, which allows AMCO employees to take advantage of both vertical and horizontal professional growth opportunities within the Company. This innovation confirms the desire to make the most of in-house talents.

A Women's Leadership Programme was launched in November 2024, involving around twenty female colleagues, with the aim of promoting female talents and incentivise their career development.



## Training

For AMCO, giving value to human capital is an essential aspect to support the technical-professional and managerial growth of employees in view of the continuous evolution of the working environment. AMCO has a **Personnel Training Procedure** that provides guidance on the management of training at Company level. The employee training process responds to the need of developing the skills and knowledge necessary for the organisation to achieve its strategic objectives, to support change processes, and to improve organisational and individual performance.

AMCO provides **training and development plans for its employees**, aimed at enhancing the skills of human capital and designing career and growth paths. The planning of training needs takes place both through a **top-down** process of gathering needs, relating to technical training and managerial skills, and a **bottom-up** process in terms of expressions of training needs by individual employees. These employees have the opportunity, as part of the Performance Management process, to formalize their training needs so that they may be evaluated by their manager and by HR. There are also feedback mechanisms for trained employees, the proposal and collection of individual and team needs, also in the light of corporate and business developments.

At the end of the training, an **evaluation of the effectiveness of the training activity carried out** is foreseen, in order to measure the level of satisfaction of participants with regards to the content of specific activity.

With regards to training initiatives aimed at supporting the development of technical and professional skills in the sector, AMCO organised workshops and training activities relating to the enhancement of skills in the area of “Active debt collection management” as well as regulatory updates. In 2024, several seminars were also organised in collaboration with various law firms, centered on technical topics and delivered in webinar format, to foster interaction between the speaker and participants.

Thanks to the cooperation with the British Council, both group and individual English language courses via an e-learning platform have been offered to Company’s population, also for engagement purposes. Particular attention has been paid to the digitalisation of employees, through the provision of training courses on the Office package, following a needs assessment, with a view to continuous improvement.

During 2024, specific Public Speaking sessions were provided, aimed at improving communication skills with direct involvement of the audience through active listening based on empathy instead of evaluation, specific sessions on Time Management to improve time and stress management and specific sessions on Effective Cooperation and Conflict Management to understand how to relate with other professionals and learn how to be critical in a positive way. In addition, to support managers in people management, ad hoc training sessions were provided based on participants’ experience.

In addition, the Company provides annual mandatory training courses on the regulation applicable to AMCO (Anti-Money Laundering, Anti-Corruption, Data Protection, etc.); these are relevant also in terms of risk management (see box in the Governance chapter).

Regarding Sustainability, in addition to the mandatory training course for all new hires, in 2024 AMCO structured an ad hoc session for Senior Managers with a financial analyst who illustrated some ESG aspects related to the ECB’s European Banking Regulation, with evidence on how European banking institutions incorporate ESG risks into their business.

To promote an ESG culture within AMCO and to increase employees engagement, the Company organized a viewing of the documentary ‘Plastic Mountains’, a journey to the glaciers of the Stelvio Park which have been contaminated by plastic, followed by a dialogue with the protagonists (filmmaker and researcher and associate professor of Environmental Policy) to investigate the connection between human behaviour and the glaciers’ ecosystems that have always been considered unpolluted.

Providing to all employees a voluntary update on the objectives defined by the European sustainability policies -with a focus on the Green Deal- was another initiative undertaken by AMCO in 2024.

In 2024, AMCO provided 35 hours of training per employee on average, demonstrating the Company's ongoing commitment to development-related initiatives.

Total training hours	2021	2022	2023	2024
Senior Managers	569	735	683	915
Middle Managers	6,466	8,979	11,367	11,338
Other employees	2,590	2,640	3,588	3,287
<b>Total</b>	<b>9,625</b>	<b>12,354</b>	<b>15,638</b>	<b>15,540</b>

Total training hours	2021	2022	2023	2024
Senior Managers	28	32	28	35
Middle Managers	28	35	39	36
Other employees	28	29	36	32
<b>Average training hours</b>	<b>28</b>	<b>33</b>	<b>38</b>	<b>35</b>

## Performance evaluation

In order to support each employee in their role and to support their in growing and acquiring the necessary skills, each year AMCO carries out a process to evaluate the previous year's performance and to set goals for the current year for all employees.

In line with the provisions of the regulations in force, a **Remuneration Policy** has been drawn up, defining the guidelines of the Company's remuneration system, with the aim of aligning the interests and contribution of employees to the development of the business, promoting virtuous behaviour aligned with AMCO's Values, the Code of Ethics, the Credit Management Principles and sustainable finance objectives. This document is reviewed annually.

The integration of ESG principles into this Policy, both from a short-term and long-term perspective, continues to be a key element for AMCO to ensure an increasingly strong link between individual performance, business' sustainability and sustainability of the Company itself. In this context, AMCO is committed to offering compensation packages based on the principles of neutrality, ensuring substantial equality of treatment, regardless of any discriminatory factors.

The performance evaluation is an important moment for professional growth through which managers and employees share the evaluation of the overall performance for the year, on the basis of the goals achieved, and define the development goals for the following year.

For over two years, AMCO's Values have been included in the qualitative performance evaluation criteria. These Values are appropriately contextualized within the relevant framework to support the promotion of behaviors aligned with AMCO's corporate culture.

The assessment of achieved goals is also instrumental to the recognition of the individual variable remuneration. In particular, the **variable remuneration component** is linked to both Company and individual performance and defined on the basis of meritocratic criteria.

To this end, AMCO implemented the following variable remuneration instruments:

- o “**Management By Objectives**” (“**MBO**”) short-term incentive scheme, based on the evaluation of corporate and individual performance - consistent with strategic and operating plans and with the employee’s position within the organisation - and intended for the employees, thus excluding members of Corporate Bodies not employed by AMCO
- o “**Long-Term Incentive**” (“**LTI**”) system<sup>13</sup>, based on the evaluation of multi-year corporate performance, payable subject to the completion of a pre-defined operational/management plan and intended for strategic resources within the Company, excluding members of Corporate Bodies not employed by AMCO.

ESG principles inspire the Company’s Incentive System and represent a potential competitive factor and an element of talent attraction, thereby fostering the achievement of sustainable business results in the long term.

### Corporate Welfare

Aiming to further contribute to improving the quality of life of AMCO’s employees, and in line with the Company’s corporate strategy, at the end of 2022 the Company signed a **new trade union agreement covering the three-year period 2023-2025**, which aims to:

- o recognise the uniqueness of the individual as a key resource for corporate development, enhancing employees’ sense of belonging and increasing their loyalty
- o support the development of young talent, as managers and the backbone of the Company’s future, while also recognising the value, experience and skills contributed by senior employees.

This agreement promote, in continuity with what has been done so far, the use of corporate welfare as a tool to support the well-being of employees and, where provided for by current legislation, their families. The aim of the welfare system to which all AMCO employees have access, with amounts that vary according to the clusters identified in line with the applicable regulatory framework, is, in fact, to recognise even greater value to them and their families in the areas of supplementary pension, health care and family services, education and work life balance.

All employees benefit from a health and accident insurance policy and a supplementary pension plan.

In addition, the welfare contribution of €1,000 net for new parents is confirmed, reflecting AMCO’s focus on the family life of its employees. Lastly, AMCO provides €10 meal vouchers even on smart working days.

In addition to the agreement mentioned above, a **2023-2026 Reward Programme** was signed with trade union representatives at the end of 2023 to further contribute to the improvement of employees’ quality of life. The agreement provides for an extraordinary corporate welfare support programme based on contractual level with a particular focus (i.e. “Young Programme”) on young population -under 36- and the launch of a “Senior Programme” to strengthen the bond between the Company and employees who have been working in AMCO for a long time.

<sup>13</sup> At the Senior Managers level, AMCO launched its first LTI Cycle for the period 2023-2025, a three-year plan which includes the achievement of an ESG objective, accounting for 10% of the total. The assessment of this objective will take place at the end of the 2025 financial year. In 2024, a second LTI Cycle for the period 2024-2026 was defined, also with a three-year duration and final assessment scheduled for the end of the 2026 financial year.



# Sustainability for amco

## Relevant ESG regulation

The growing focus on Sustainability and **ESG** (Environmental, Social, and Governance) principles is significantly reshaping credit management practices. ESG regulations have progressively redefined the approaches adopted by companies operating in this sector in managing risks, handling non-performing loan portfolios, and conducting their operations.

Regulation on sustainability is increasingly rich and articulated, and national and European legislators recognise the fundamental and strategic role played by companies in this context.

In September 2015, the community of UN member states approved **the 2030 Agenda** for Sustainable Development, an action programme for people, the planet and prosperity that aims to end poverty, fight inequality and achieve social and economic development through **17 Sustainable Development Goals (SDGs) and 169 targets**.

At European level, in 2018 the European Commission approved the **Sustainable Finance Action Plan** aimed at re-directing capital inflows towards a more sustainable economy, integrating sustainability into risk management and promoting transparency.

Governance, one of the key pillars of ESG, requires firms in the financial sector to adopt transparent and responsible business practices. Regulations require firms to have clear policies on ethics, Anti-Corruption, and risk management, as well as a balanced composition of boards, with the right representation of gender and expertise.

Furthermore, financial institutions need to relate to their investors in a transparent manner, clearly communicating their ESG policies, sustainable investment strategies, and the progress achieved in this regard. Increasing pressure from institutional investors and consumers has led many banks to adopt more responsible approaches within their business models.

In this context, there are other key regulations concerning ESG integration in the financial sector, such as the **Sustainable Finance Disclosure Regulation** (EU Reg. 2088/2019), which requires specific disclosure from financial market participants and financial advisors on how they integrate sustainability risks into investment decisions and the consideration of their negative impacts on sustainability factors, as well as the disclosure of sustainability-related information of financial products. The aim of the Regulation is to standardise the information provided to investors, enabling more effective comparability of financial products and a better understanding of the sustainability of investments.





The **EU Taxonomy** (EU Reg. 852/2020) aims to direct capital flows towards environmentally sustainable economic activities by defining a classification of activities that can be considered sustainable from an environmental point of view. At present, in fact, the EU Taxonomy provides only for environmental targets. The Platform for Sustainable Finance published the first draft proposal for a Social Taxonomy in 2021; the intention is to expand the current Taxonomy by adding to the six environmental objectives a set of objectives (decent work, living standards and welfare appropriate to end-users; inclusive and sustainable communities and societies) and social sub-objectives. Also noteworthy are the provisions of the **European Banking Authority (EBA)**<sup>14</sup> and of the **Bank of Italy**<sup>15</sup> related to the integration of sustainability risks with particular reference to climate change, corporate governance and business strategies. In the financial sector, the **principles of the International Capital Market Association (ICMA)** are also relevant, with regards to bonds issued with the purpose of financing or refinancing all or part of environmental and/or social projects (i.e. Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines) and bonds whose cost to the issuer is linked to the achievement of predefined ESG objectives (Sustainability-Linked Bond Principles).

As far as non-financial disclosure reporting is concerned, the EU **CSRD (Corporate Sustainability Reporting Directive)** legislation on non-financial disclosure, adopted by the European Parliament in November 2022, replaces the NFRD (Non-Financial Reporting Directive), expanding the scope of entities obliged to **prepare non-financial disclosure documents**<sup>16</sup>, with reporting obligations initially starting in 2026 - with regard to 2025 data - also for AMCO.

However, with the **"Omnibus package,"** in February 2025 the European Commission proposed an easing of regulatory requirements, articulated in two separate proposals to amend the CSRD: one related to postponing the deadlines for the adoption of sustainability reporting requirements (or "sustainability report" or "sustainability statement"), and the other related to redefining the scope of obliged entities, raising the threshold to companies with more than 1,000 employees, thus reducing the number of companies initially obliged by about 80%.

The European Commission also planned to **reduce the amount of data required by the sustainability reporting accounting standards developed by EFRAG (ESRS)**, to simplify the application of the materiality principle, and to avoid burdening small companies with the sustainability reporting requirements applicable to large companies.

The deferral proposal specifically provides for a two-year postponement (until 2028) of the reporting obligations for companies initially required to begin reporting in 2026 or 2027 - including AMCO -. This proposal was approved by the European Parliament in early April 2025 and its legislative process is currently progressing.

In this context, it is therefore reasonable to expect a possible deferral of AMCO's first-time adoption to the 2027 financial statements. The Company remains committed to closely monitoring regulatory developments in order to comply with the applicable requirements as they evolve over time.

14 The European Banking Authority (EBA) published its Report on Environmental, Social and Governance (ESG) Risk Management and Supervision on 23 June 2021; it provides guidance on how ESG factors and ESG risks should be included in the regulatory and supervisory framework for credit institutions and investment firms.

15 The Bank of Italy, in line with similar initiatives by the ECB and other national supervisory authorities, published on 8 April 2022 the document "Supervisory Expectations on the Integration of Climate and Environmental Risks", which examines the integration of climate and environmental risks into the business strategies, governance, control and risk management systems, and market disclosures of supervised intermediaries. The supervisory authority then distributed a self-assessment questionnaire to a sample of non-bank intermediaries to assess the level of integration. The limited alignment with the Expectations that emerged from the questionnaire analysis led the Bank of Italy to request the preparation of an Action Plan to fill the gaps found.

16 The CSRD envisages the extension of the scope of application to, inter alia, all large companies, both listed and unlisted, which at the date of the financial statements jointly exceed two of the following three criteria: (i) balance sheet assets of more than EUR 25 million; (ii) turnover of more than EUR 50 million; (iii) average number of employees during the financial year greater than 250. The following application timeframes apply: 2025 for companies already subject to the Non-Financial Reporting Directive; 2026 for large companies not subject to the Non-Financial Reporting Directive.

## Path to Sustainability

At the beginning of 2021, AMCO embarked on its sustainability journey, with the aim of preparing an initial **2022-2025 multi-year Sustainability Plan**, subsequently integrated into the new **2024-2028 Strategic Plan “We Produce Value”**. With this, AMCO renewed its ESG commitment by confirming its targets to 2025 and outlining new 2026-2028 development lines, based on the 4 GSSE pillars: sustainable **Governance, Sustainable credit management, Sustainable development of human capital, and Environmental protection**.

In order to ensure the proper implementation of its strategy, AMCO has also structured its own **ESG Governance**, which is detailed in the chapter “AMCO’s Governance and ESG aspects” of this Report, thus integrating sustainability also into the organisational structure.

As proof of the Company’s commitment, the Values System, the 2024-2028 Strategic Plan “We Produce Value”, the 2024 Sustainability Report, 2025 targets and the 2026-2028 development lines of the ESG strategy are made public to all stakeholders.

## Materiality assessment

The materiality assessment allows to identify the economic, social and environmental aspects that are relevant to the organisation and its stakeholders, to identify the areas towards which strategic decisions should be directed, and to identify the aspects to be reported within the non-financial disclosure document.

Therefore, the materiality analysis considers not only the Company’s perspective but also that of stakeholders and allows the identification of so-called “material” topics. Through its **stakeholder engagement** activities, AMCO has identified **topics** deemed **material**, specific to the sector in which AMCO operates. These topics were identified within the environmental, social and governance (ESG) dimensions.

Below is a description of the topics found to be material.

## Materiality topics

ETHICS AND INTEGRITY	Set up adequate internal control systems to <b>fight against corruption and money laundering</b> and spreading throughout the organisation a culture based on integrity, professional ethics and honesty. Build relationships based on trust with our stakeholders (i.e. clients, external networks of special servicers and legal team), also in order to prevent negative consequences in terms of reputation.
RELATIONS WITH INSTITUTIONS	Add value to relations with <b>institutions and the public administration</b> in order to create successful collaborations aimed at creating positive outcomes on the system.
BUSINESS CONTINUITY	Set up a corporate <b>risk management system</b> to mitigate systemic risks arising from unprecedented large-scale external events with social, political and economic implications (e.g. COVID-19). Adopt strategic plans that identify, prevent and minimise the effects of events with a low probability but with a high impact and potentially significant externalities aimed at ensuring business continuity.
CYBERSECURITY AND DATA PRIVACY	Implement an IT infrastructure that safeguards clients' <b>privacy and Company data security</b> ensuring high standards of IT security avoiding data breaches.
SUSTAINABLE SUPPLY CHAIN MANAGEMENT	Implement <b>purchasing procedures</b> , mainly related to activities linked to office operations, on legal arm's length, transparency and Anti-Corruption. Ensure as far as possible the traceability of the <b>supply chain</b> , adopting selection, evaluation and monitoring criteria for suppliers based also on <b>ESG performance indicators</b> .
TRAINING AND DEVELOPMENT	Empower in-house <b>talents</b> with appropriate training and development plans. Career programmes are provided to enhance skills and abilities of employees aligning them with AMCO's business model. Having skilled, motivated and satisfied people. <b>Attract and retain talent.</b>
HEALTH, SAFETY AND WELFARE	Create a <b>safe and high-quality working environment</b> that protects health, safety and the mental/physical integrity of its employees. Spread a corporate culture based on the safety and well-being of human capital. Provide a reasonable welfare system with modern and flexible work tools to ensure <b>work-life balance</b> .
DIVERSITY AND INCLUSION	Protect <b>diversity in the Company</b> , create an inclusive working environment that values all types of diversity (age, gender, skills, geographical origin) and fights any form of discrimination.
COMMUNITY RELATIONS	Promote initiatives with a <b>positive impact on the communities</b> in which the Company operates, by taking an active role with local communities and stakeholders. Develop social impact activities in collaboration with organisations and institutions.
CUSTOMER SATISFACTION	Manage customer relations with a proactive and <b>prompt response approach</b> . Constantly monitor the progress of the files, in order to prevent any <b>reputational damage on the organisation</b> and to avoid worsening of the client's situation. Handle complaints and reports efficiently to ensure a continuous improvement of services offered by the organisation and by external networks (i.e. special servicer, legal team).
INCLUSION AND FINANCIAL EDUCATION	Promote projects and initiatives in cooperation with specialised entities to enhance information on financial services and <b>promote access to credit</b> for families and companies in financial difficulties, increasing clients' awareness on the proper use of financial leverage.
ESG INTEGRATION IN THE CREDIT PROCESS	<b>Integrate ESG criteria</b> into the credit management and risk management process both in the due diligence phase and in the post-acquisition monitoring.
SUSTAINABLE CREDIT MANAGEMENT	Adopt a <b>non-speculative approach</b> to debt recovery activities that does not create financial or reputational distress to customers and that is oriented towards safeguarding jobs and the going concern of companies in financial difficulties. Manage loan exposures according to <b>ethical principles</b> and Values with a long-term perspective that supports families and companies to reach a back-to-performing status.
CREDIT QUALITY AND STABILITY OF THE CREDIT SYSTEM	Adopt practices and measures aimed at limiting the <b>risk of failure in the recovery of impaired loans</b> as a result of the client's inability to meet their obligations, avoiding situations of stress to the entire credit system and the economy.
ENVIRONMENTAL RESPONSIBILITY	Manage the most significant <b>direct environmental impacts</b> resulting from the organisation's operations, such as the consumption of materials and natural resources, waste generation, <b>energy consumption and the use of the company car fleet</b> . <b>Reduce the emissions into the atmosphere in order to contribute to prevent the climate change.</b>



## GSSE Sustainability Strategy

Also in 2024, AMCO has decided to voluntarily report on its governance, social and environmental performance. The reporting of this performance is structured on the basis of the **four pillars that redefine the acronym GSSE according to AMCO's "own" strategic priorities.**

GSSE Sustainability is therefore characterised by a strong focus on **Social** aspects, which includes two of the four pillars:

- **Sustainable credit management**, which is embodied in AMCO's proactive approach in transforming impaired loans into new opportunities, safeguarding the client;
- **Sustainable development, enhancement and well-being of its people.**

The other two pillars refer to the definition of a **sustainable Governance**, that is a fundamental prerequisite to operate with integrity and fairness inside and outside the Company, and to the **Environmental protection** in order to manage operational processes effectively and sustainably, protecting the environment from adverse impacts.

All four pillars are inspired by the UN SDGs, aimed at supporting and encouraging the contributions to internationally relevant sustainability objectives.

### SUSTAINABLE GOVERNANCE



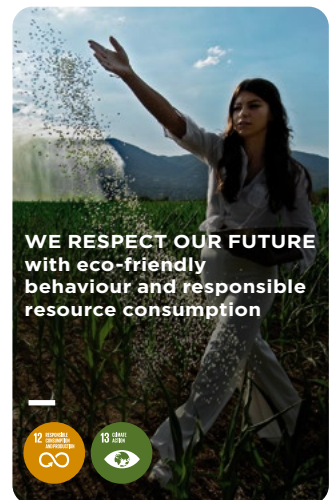
### SUSTAINABLE CREDIT MANAGEMENT



### SUSTAINABLE DEVELOPMENT OF HUMAN CAPITAL



### ENVIRONMENTAL PROTECTION



For each objective, AMCO has initiatives and actions in place that testify its commitment to the achievement of the outlined objectives and the integration of the ESG strategy into the Company's processes on a 360 degree basis, involving all Divisions in order to strengthen the sustainable governance.

# amco's Governance and ESG aspects

As a result of the amendments to the Articles of Association approved by the Extraordinary Shareholders' Meeting of 30 December 2024, **AMCO adopts the one-tier governance system.**

The one-tier governance system provides for a Management Control Committee composed of three independent members set up within the Board of Directors, which currently consists of 9 members. The Management Control Committee replaces the Board of Statutory Auditors and it is assigned responsibility for the control function.

This model was determined to be the most suitable for ensuring management efficiency and control effectiveness, while also taking into account AMCO's ownership structure, size and operating characteristics.

Compared to other models, the one-tier governance model constitutes a governance system that allows – on the one hand – greater management efficiency, as the administration and control functions are concentrated in the same corporate body, thus facilitating integrated and rapid information flows, and – on the other hand – more effective controls, because the Board of Directors' activities benefit from evaluations and controls carried out also ex ante by the Management Control Committee within the Board itself, entirely composed of independent directors.

## amco's Board of Directors

AMCO's **Board of Directors** consists of 9 members (4 of which were appointed on 30 December 2024). The term of office of the entire Board lasts until the approval of the 2025 financial results.

The composition of the Board of Directors values the female component, which amount to 55%, exceeding the 2/5 criterion defined in AMCO's Articles of Association.

The new appointments also contribute to the diversification of competences and skills, which are strengthened and criterion updated annually by special training provided by AMCO (primarily: Sustainability, Anti-Corruption and AML). The solidity of governance is also supported by the increase in the number of independent directors (from 3 to 7).

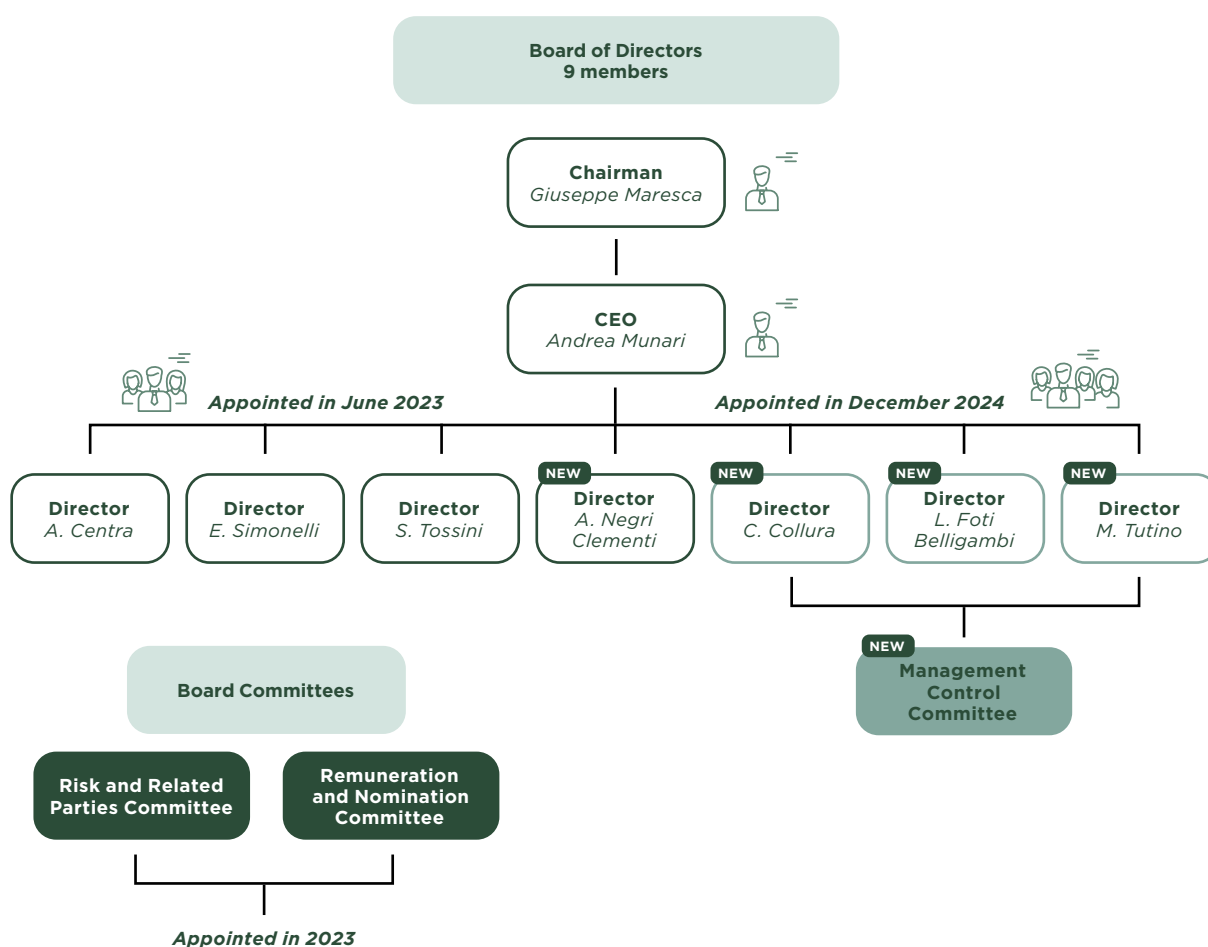
The Board of Directors is responsible for policy-making, coordination, management and governance of the Company and is vested with all powers of administration except for those reserved by law to the Shareholders' Meeting, in accordance with legislative and regulatory provisions in force and the Articles of Association.

The Board of Directors is responsible for approving the Company's main internal regulations, including those defining the ESG strategies, and ensures that ESG aspects are inte-

grated into AMCO's business model with particular reference to ESG risks, in order to ensure its sustainable growth. The Board is fully involved in the definition of the ESG strategy and plays a key role in AMCO's path to sustainability.

The Company's Directors declare that they meet the requirements of integrity and professionalism, and that they governance satisfy the criteria of competence aimed at proving their suitability to hold office, as provided for corporate officers of banks and financial intermediaries by the TUB (Testo Unico Bancario) and related implementing provisions, as well as by the laws regulating the one-tier governance system. They are also subject to the grounds of ineligibility, incompatibility, suspension and removal from office set forth in the aforementioned regulations, as well as any further applicable regulations, also in consideration of the public participation in the Company's share capital.

## Composition of the new Board and Board Committees



## Management Control Committee

AMCO's **Management Control Committee** consists of 3 independent members, appointed by the Company's Shareholders' Meeting on 30 December 2024. The members of the Committee will remain in office for the remaining duration of the Board's term of office, i.e. until the approval of the 2025 financial results.

The Management Control Committee - which replaces the Board of Statutory Auditors - enhances the effectiveness of controls as the ex-ante evaluations that this Committee carries out allow the Board of Directors to analyse the issues highlighted by the control body in order to pursue the sound and prudent management of the Company even more effectively. In addition, internal controls are more efficient thanks to their concentration in a single body, in a system of integrated, optimised and rapid information flows considering that all divisions (strategic supervision, management, control) are unified in the Board of Directors.

The Committee is responsible for the tasks assigned to it by current legislation in accordance with the legal and regulatory provisions applicable to the one-tier governance system. In particular, within the scope of the assigned responsibilities, the Committee supervises the completeness, adequacy, functionality and reliability of the Internal Control System (ICS). It also verifies the adequacy, effectiveness and efficiency of the corporate structures involved in the ICS, as well as the proper coordination between them.

Finally, the Committee cooperates with the Board of Directors and the Head of Prevention and Corruption Officer (HPC) on corruption prevention, supporting in particular the reporting and analysis of any critical issues in the implementation of prevention measures.

## Board Committees

In order to strengthen its governance, AMCO's Board of Directors has established two Board Committees with investigative, propositional and advisory functions: the **Risk and Related Parties Committee** (Connected Persons) and the **Remuneration and Nomination Committee**.

The **Risks and Related Parties Committee** (Connected Persons) is responsible for assisting the BoD regarding governance and risk management and the Internal Control System (ICS) to ensure its adequacy with respect to the Company's characteristics in relation to the evolution of the organisation and operations, as well as the regulatory context of reference. In addition, the Committee oversees issues relating to transactions with related parties (connected persons) in accordance with the applicable laws and regulations as well as with the internal regulations on the subject in force from time to time. Lastly, the committee examines in advance credit resolutions proposals that fall within the competence of the BoD, carrying out preliminary investigations.

The **Remuneration and Nomination Committee** is responsible for assisting the BoD on the topics of: remuneration, incentives and performance objectives of AMCO's Senior Managers and employees, in order to ensure clarity, reliability and the independent and informed decision-making, free from possible conflicts of interest and consistent with the Company's Code of Ethics, Values and long-term strategy; composition and nomination of the BoD, in order to ensure the presence of individuals who are suitable to effectively perform the role assigned to them.

The Company's Internal Regulation, which is approved by the Board of Directors, regulates some management committees aimed at supporting the Chief Executive Officer in evaluating and/or coordinating specific operations and managing specific issues.



## Integrating ESG aspects into amco's Governance

Since 2022, AMCO appointed the **Stakeholder Engagement and Sustainability Function (hereinafter also referred to as the "SE&S Function")**, which oversees the process of institutional and financial communication and external relations, according to the strategy and guidelines adopted by the Company in line with what has been approved by the Board of Directors or the Top Management. The Head of the Stakeholder Engagement and Sustainability Function holds the role of **Chief Sustainability Officer ("CSO")**.

The CSO reports to the Chief Executive Officer, identifies potentially relevant ESG topics and identifies those stakeholders whose involvement is required, from time to time, on the basis of the various topics; identifies strategic areas and proposals for ESG guidelines, objectives and targets; supports the Risk Management Department in identifying ESG risks related to relevant topics as well as in defining how the risks should be addressed; defines ESG reporting standards and KPIs to be included in the ESG reporting process.

In this context, CSO's work is complemented by the following departments.

- o The **Chief Financial Officer (CFO)** analyses the economic and financial impacts of actions required to achieve defined ESG objectives and targets; outlines the ESG reporting system and supervises/coordinates the data collection process; monitors AMCO's performance with regard to the achievement of ESG objectives and targets; is responsible for procurement activities and processes.
- o The **Chief Operating Officer (COO)** defines policies and regulations concerning ESG areas; identifies and implements actions to reduce the Company's carbon footprint and to promote more efficient consumption of resources and energy sources.
- o The **Chief Risk Officer (CRO)** analyses the presence, magnitude and probability of occurrence of ESG risks associated with potential issues and monitors them over time, identifies potential mitigation solutions with respect to the identified ESG risks.

The **Credit & Portfolio Management Department** analyses the portfolio with a view to identifying ESG risks associated with credit management and related assets; defines, together with the CRO and the other divisions involved, possible risk mitigation actions; analyses the correct application of the management principles related to AMCO's ethical and patient approach.

The **Internal Audit Department** performs the role of internal audit function ensuring an ongoing, independent and objective assessment of the overall Internal Control System and pursuing the improvement of the organisation's effectiveness and efficiency. In particular, it periodically verifies, with a view to third level controls, the regular performance of the Company's operations and the evolution of risks, and it assesses the completeness, adequacy, functionality and reliability of the organisational structure, the risk management process and the other components of the Internal Control System, bringing to the attention of the Corporate Bodies the results of the activity performed and potential improvements. The Head of the Internal Audit Division also holds the role of Head of Prevention and Corruption (HPC). In this role, the HPC: prepares the three-year plan for the Prevention of Corruption and verify its implementation; prepares and releases the publication of an annual report containing the results of the activities carried out, within the terms established by current legislation; arranges and ensures, together with the HR Department, annual Anti-Corruption training sessions.

The **Compliance and AML Department**<sup>17</sup>, within the Internal Control System, is responsible for preventing and managing the risk of non-compliance with regulations, also proposing organisational and procedural changes, as well as ensuring that non-compliance risks deriving from climate and environmental risks are duly taken into account in all relevant processes. The Department is also involved in the prevention and management of conflicts of interest also with regard to Company personnel. In the AML area, the Department defines, oversees and verifies the consistency, adequacy and effectiveness of internal processes and procedures for preventing and fighting the money-laundering with illicit origin and the financing of terrorism according to a “risk-based” approach. In addition, the Head of the Compliance and AML Department holds the role of Data Protection Officer (“DPO”) pursuant to the General Data Protection Regulation 679/2016 (“GDPR”), published in the Official Journal of the European Union as Law 119 of 4 May 2016.

## 231 Model and the management of Anti-Corruption issues in amco

In order to prevent the commission of offences from which the administrative liability of entities may derive pursuant to Legislative Decree No. 231/2001, in 2006 **AMCO adopted an organisation, management and control model pursuant to It. Legislative Decree No. 231/2001**, most recently updated by a resolution of the Board of Directors on 13 March 2025. The model is reviewed and updated periodically by the Board of Directors, which ensures its effective implementation by evaluating and approving the necessary actions to implement or modify it. For the identification of these actions, the Board of Directors relies on the support of the Supervisory Board.

With regard to the measures for the prevention and repression of corruption and illegality, in February 2025 AMCO's Board of Directors approved the “**2025-2027 Three-Year Plan for the Prevention of Corruption**”. The plan incorporates, from an Anti-corruption and maladministration prevention perspective, the measures set out in the Organisation, Management and Control Model. This includes the Code of Ethics adopted by the Company. The scope of risk prevention is extended, among other things, to all the broader categories of offences covered by Law No. 190/2012.

The Plan has a programmatic nature and defines controls and actions adopted by the Company in the field of Anti-Corruption. In particular, the objectives of the Plan are:

- the definition of specific organisational measures aimed at preventing corruption cases and promoting integrity, through the identification of situations in which cases of unlawful conduct and conflicts of interest may arise, as well as instances of maladministration
- the adoption of a continuous monitoring system aimed at preventing the risk of corruption and, more generally, of maladministration.
- the ongoing awareness-raising of the target subjects of the Plan, encouraging active and consistent commitment to compliance with internal procedures and provisions, and to the implementation of corruption risk mitigation measures



<sup>17</sup> Merged into a single Department with the reorganisation implemented in June 2024.



o the implementation of training and information programmes on regulations and the implementation status in the Company.

In fact, the Plan represents the fundamental document for defining the strategy for prevention and mitigation of corruption/maladministration risks within the organisation, and incorporates the measures identified through a special risk assessment exercise on processes at risk, conducted annually by the Corruption Prevention Manager (hereinafter the RPC) with the involvement of all the Managers of the areas at risk. The updated Plan is provided to all employees with mandatory acknowledgement.

In the area of Anti-corruption, in 2024, AMCO obtained confirmation of the **ISO 37001:2016 certification**, which had been achieved in the previous year following a multifaceted process that included, among other things, a gap analysis of the existing framework versus the ISO standards, and adaptation and integration of the Anti-corruption framework to the ISO standards.

The ISO 37001:2016 certification is valid for three years and confirms the ongoing commitment to preventing corruption, both in core business processes and in related governance and support processes.

In addition, the Company provided AML and Anti-Corruption training to corporate bodies.

Lastly, AMCO has also set up a special IT platform for handling **whistleblowing** reports, which can be reached at <https://amco.segnalazioni.net/> and guarantees the security and confidentiality of the information concerning the report and the whistleblower, in compliance with the relevant provisions. Reports forwarded through the platform are received by the RPCT, as the focal point and the person responsible for handling them, who shall involve the Supervisory Body if they concern alleged violations of the aforementioned Model pursuant to Italian Legislative Decree no. 231/2001. For further details, please refer to the "Prevention of corruption/Whistleblowing" section of the Company's institutional website, where you can also find the document "Policy on reporting illegal behaviour", which explains in detail the roles, responsibilities, process and methods for handling reports.

## amco's Management Committees

AMCO's governance includes a number of key committees to manage specific issues.

The **ESG and Sustainability Committee** carries out proposals and advisory functions in favour of the Board of Directors. The Committee works to promote the continuous integration of national and international best practices into AMCO's corporate governance and of environmental, social and governance factors into the Company's strategies for the creation of value for all stakeholders in the medium to long term, in accordance with the principles of sustainable development. The Committee's main responsibilities include: preparation of proposals and advisory opinions to the Board of Directors on ESG and sustainability for the definition and monitoring of guidelines, objectives, ESG targets and action plans related to the relevant ESG topics; monitoring the alignment of corporate governance with regulations and national and international best practices, preparing proposals to the Board of Directors; monitoring guidelines, targets, and sustainability processes, as well as the yearly sustainability reporting to the Board of Directors.

The ESG and Sustainability Committee met once in 2024.

The other Management Committees include **the Credit Committee, the Real Estate Committee, the Cost Committee and the Business Continuity Crisis Committee (BCM)**.

During 2024, further significant changes were made in terms of delegated powers (delegations and sub-delegations) with related monitoring (Level I and II controls) and reporting to ensure proper control of processes. The areas of delegation concern credit management, spending powers and commercial agreements, liquidity management, funding and proprietary portfolio, personnel management, civil and administrative litigation (not related to credits) and ReoCo activities.

With regard to decisions on business issues, delegations are aimed at granting more delegated powers to the managerial roles of the business chains. These changes were inspired by the intention to make decision-making processes faster and more efficient, to empower business structures at all levels and thus ensure good corporate governance.

The **Credit Committee** performs advisory functions in favour of the Chief Executive Officer, in relation to matters within the latter's decision-making competence, and may exercise decision-making powers within the limits of what has been sub-delegated to it, in accordance with the provisions of the internal regulations. The Credit Committee carries out its activities (decision making or advisory) with the support of the CPM Department in its role of Committee Secretariat. The Committee is composed of the following members: the Head of the NPE & Outsourcing Division, the Head of the Turnaround & Strategic Finance Division, the Head of the CPM Department, and the Head of the Real Estate Division. The Chairmanship of the Credit Committee is assigned on a quarterly basis to the Heads of the Business Divisions. The responsibilities defined for the Credit Committee include: preparing advisory opinions to the Chief Executive Officer for decisions taken by the latter in exercising the powers assigned to him by the Board of Directors on credit matters exceeding the thresholds established for their possible sub-delegation; providing advisory opinions to the Chief Executive Officer in the preparation of resolution proposals for credit decisions within the competence of the Board of Directors; providing advisory opinions at the request of the Managing Director on credit issues and/or transactions that do not fall within the foregoing cases; formulating advisory opinions in favour of the Managing Director in relation to resolutions concerning indemnification/reimbursement and in the exercise of decision-making powers for the matters under its purview pursuant to the applicable internal regulations on credit management matters.





The **Real Estate Committee** performs advisory functions for the Chief Executive Officer in relation to matters within the latter's deliberative competence and may exercise deliberative powers within the limits what has been sub-delegated to it by the Chief Executive Officer himself, in accordance with the provisions of the internal regulations in force from time to time. The Real Estate Committee carries out its activities (deliberative or advisory) with the support of the CPM Department in the role of Committee Secretariat. The Committee is composed of the following members: the Head of the Real Estate Division (Chairman of the Committee), the Head of the Capital Management Department, the Chief Financial Officer, the Head of the NPE & Outsourcing Division, the Head of the Turnaround & Strategic Finance Division.

The main responsibilities of the Real Estate Committee are: formulating advisory opinions in favour of the Chief Executive Officer for decisions taken by the latter in the exercise of the powers assigned to him by the Board of Directors on real estate matters (acquisition, sale, lease, etc.) of an amount exceeding the thresholds set for a possible sub-delegation; formulating advisory opinions in favour of the Chief Executive Officer in preparation of resolution proposals on real estate matters delegated to him by the Board of Directors; formulating advisory opinions at the request of the Chief Executive Officer on real estate issues and/or transactions in real estate matters that do not fall within the cases provided in the previous points; exercising decision-making powers, for matters under its purview pursuant to the applicable internal regulations, on matters pertaining to ReoCo activities (acquisition, sale, lease, etc.)

The **Cost Committee**, set up in October 2024, is responsible for the evaluation and analysis of purchasing and investments, verifying the purchasing process (including projects costs) in accordance with the provisions of the internal regulations in force from time to time and the budget. It is responsible for assessing, approving and monitoring initiatives that generate a spending amount exceeding the thresholds set by current regulations, based on the impacts on operational and industrial processes and the economic and financial magnitudes they generate; making decisions on purchases and investments within the limits of what has been sub-delegated to it.

The Cost Committee is composed of: Co-General Manager, Chief of Staff, Chief Financial Officer, Chief Operating Officer. The chairmanship of the Committee is assigned to the CFO. The secretariat functions are performed by the Head of the Cost Management Function.

The **Business Continuity Crisis Committee (BCM)** is responsible for the strategic management of situations of significant severity (crisis) that may compromise business continuity due to the unavailability of Company assets (buildings, infrastructures, information systems) and/or resources. The Committee is responsible for managing extraordinary situations and supports the Chief Executive Officer in making strategic decisions, by issuing advisory opinions. The Committee is composed of employees who are able to assess the impacts of ongoing crisis situations and identify the appropriate actions to be taken.



# GSSE Targets achieved in 2024

AMCO has long undertaken a virtuous path in the field of sustainability, identifying a series of objectives categorised within the **four GSSE pillars**, through which the Company aims to create sustainable value for its stakeholders.

For each of the pillars, credible, structured, measurable and attainable **strategic objectives** are defined; these are broken down into specific **quantitative targets** to be achieved within a predefined time frame. AMCO monitors the progress of each target on the basis of the activities and initiatives undertaken during the year.

In this part of the Report, the Company aims to highlight the qualitative and quantitative Sustainability targets achieved in 2024.





# Sustainable Governance



# Governance - We operate with integrity and fairness

## aligning our people and stakeholders to ESG objectives

In 2024, the Shareholders' Meeting approved some changes aimed at strengthening AMCO's governance, increasing the number of Board members from five to nine and adopting the one-tier governance model with the establishment and appointment of the Management Control Committee.

In particular, the one-tier governance model leads to a concentration of administrative and control functions in a single body, facilitating faster information flows and greater effectiveness of controls due to the fact that the activities of the Board of Directors benefit from evaluations and checks also carried out ex ante by the Management Control Committee.

As part of the drafting of the 2022-2025 Sustainability Plan, AMCO has outlined three strategic objectives, to which the goal of strengthening ESG Governance has been added:

- 1. Operating with integrity and ensuring ethical approach in the business conduct**
- 2. Aligning the management remuneration with ESG objectives**
- 3. Aligning stakeholders to ESG objectives**
- 4. Strengthening ESG Governance**

Through these goals, AMCO commits to pursuing UN SDGs 16 and 17:



**"Peace, justice and strong institution"**



**"Partnership for the goals for sustainable development"**

### 1. Operating with integrity and ensuring ethical approach in the business conduct

AMCO is committed to ensuring the integrity of its employees' business conduct and corporate behaviour by setting adequate internal control systems to fight corruption and money laundering, in order to spread a corporate culture within the organisation based on integrity, professional ethics and honesty. As such, AMCO is committed to training its staff to secure a consistent, solid and aligned approach and to building relationships based on trust and transparency.

The Company believes that the principles defined in the **Code of Ethics** and the set of rules of conduct enclosed in the **10 Credit Management Principles** are the basis of a responsible business model both for AMCO's managers and all servicer partners.

AMCO also believes that the protection of its customers' privacy and the Company data security represent an essential condition for the correct and transparent conduct of its business. For this reason, the Company trains its employees on the topic of Privacy, with the aim of embedding an effective culture of protection of sensitive information and client data, and of building skills to effectively counter phenomena that could harm the Company, such as data breaches or data loss.

Since 2022, AMCO has a target to train and raise awareness among 100% of employees annually on the topics of Anti-Corruption, Anti-Money Laundering and Privacy. The target was achieved also in 2024.

As already reported in 2023, in 2024 Anti-Money Laundering training continued to be delivered to all board members. Additionally, Anti-Corruption training was provided to corporate bodies.

Finally, in 2024, following the annual surveillance audit carried out by the Certifying Body, the Company confirmed **the ISO 37001:2016 certification**, which was first obtained in 2023. ISO 37001:2016 has a three-year validity and represents the international standard certifying full compliance of corruption risk management systems with ISO standards.

TARGETS		2021	2022	2023	2024
100% of employees trained annually on Anti-Corruption from 2022	✓	99%	100%	100%	100%
100% of employees trained annually on Anti-Money Laundering from 2022	✓	100%	100%	100%	100%
100% of employees trained annually on Privacy from 2022	✓	98%	100%	100%	100%
100% of Board members trained annually on Anti-Corruption and Anti-Money Laundering from 2023	✓	-	-	100%	100%
ISO 37001:2016 certification	✓	-	-	Yes	Yes

✓ Target achieved.

### Targets achieved in 2024

AMCO’s focus on tackling **corruption and money laundering** is reflected in initiatives aimed at consolidating a corporate culture based on integrity, professional ethics and honesty, as well as effective internal control systems. In addition to the **Code of Ethics** and the **10 Credit Management Principles**, the Company has adopted an Organisational, Management and Control Model (pursuant to Legislative Decree 231/2001) and a **Three-Year Anti-Corruption Plan**, updated annually, as well as an **Anti-Money Laundering Policy** outlining the guidelines to support operational functions, and internal Whistleblowing Guidelines. In addition to the Three-Year Anti-Corruption Plan, AMCO carries out an annual risk assessment specifically focused on Anti-Corruption topics.

With reference to the **UNI ISO 37001:2016 Certification** obtained by the Company at the end of 2023, the Corruption Prevention Officer (CPO), acting as Compliance Function, played an active role in ensuring the correct implementation and ongoing compliance with the requirements of the standard.

In November 2024, Bureau Veritas carried out the annual surveillance audit for the maintenance of the Certification, which included a review of the Anti-Corruption Management System. The audit outcome was successful, thus confirming the maintenance of the certification since no non-conformities or the need for corrective actions were found. AMCO’s Anti-Corruption Management System was deemed solid and fully compliant with ISO standards. Only a few Opportunities for Improvement (OFIs) were reported, which the Company will take into account to further strengthen its Anti-corruption framework.

As part of its effort to enhance the Anti-corruption framework, the Company has implemented a training plan for all employees, continuing the activities carried out in previous years. In particular, in 2024, targeted training sessions were provided to new recruits on processes and areas at risk, in addition to refresher sessions on both regulations and the Anti-corruption framework for personnel trained in previous years. All sessions were delivered in virtual format and included a specific focus on Whistleblowing.





Anti-Corruption training is mandatory and constitutes an eligibility requirement for access to incentive and remuneration system.

Finally, a dedicated induction session was held for Corporate bodies (including the new members appointed at the end of December 2024) on the new governance structure and responsibilities related to Anti-corruption.

As regards Anti-Money Laundering training for employees, AMCO implemented and structured training sessions by professional areas, integrating specific workshops and case-based learning.

In order to promote cybersecurity and prevent potential data breaches that could compromise business continuity, AMCO adopted a Business Continuity Plan that defines the Company's guidelines ensuring business resilience. A Cybersecurity Plan is updated annually and shared through quarterly reports with internal control functions.

The training target of 100% of employees in Anti-Corruption, Privacy and Anti-Money Laundering was achieved also in 2024, in continuity with 2022 and 2023.

## 2. Aligning the management remuneration with ESG objectives

AMCO believes that aligning remuneration schemes with ESG principles is an optimal tool to achieve its goals and to ensure people become increasingly aware of the context in which they operate. Consequently, AMCO is committed to integrating sustainability objectives within its remuneration schemes. Starting in 2022, in relation to staff remuneration, steps were taken at various organisational levels in the Company's variable incentive structure, in order to create commitment and involvement with the ESG topics. In particular:

- o For **Senior Managers**, AMCO launched a first LTI Cycle 2023-2025, lasting three years, which includes the achievement of an ESG target, weighted at 10% of the total. The assessment of this target will take place at the end of the 2025 financial year. In 2024, a 2nd LTI cycle 2024-2026 was defined, also with a three-year duration and to be assessed at the end of the 2026 financial year.
- o For **Middle Managers and other employees**, in 2024 the Board of Directors approved general guidelines for the 2024 MBO, providing for the introduction of ESG KPIs with a weighting of at least 5-10% of the total for all Heads of Staff functions, Corporate Control functions and Business Support functions, based on role and potential impact on ESG targets. These ESG KPIs are tracked within the MyAmcoHR system in the "2024 Objectives" module and monitored by the HR function through a specific flag.

### TARGETS

2021

2022

2023

2024

10% of the LTI Plan based on ESG objectives  
(three-year duration):

1st Cycle (2023-2025)	✓	-	-	Yes	Yes
2nd Cycle (2024-2026)	✓	-	-	-	Yes

✓ Target achieved.



3. Aligning stakeholders to ESG objectives

AMCO believes that sustainability goals can also be promoted through the selection of its counterparties. Therefore, the Company is committed to including sustainability criteria within the evaluation of its suppliers, thus aligning external stakeholders with ethical principles and ESG objectives. This approach was implemented and carried out also in 2024.

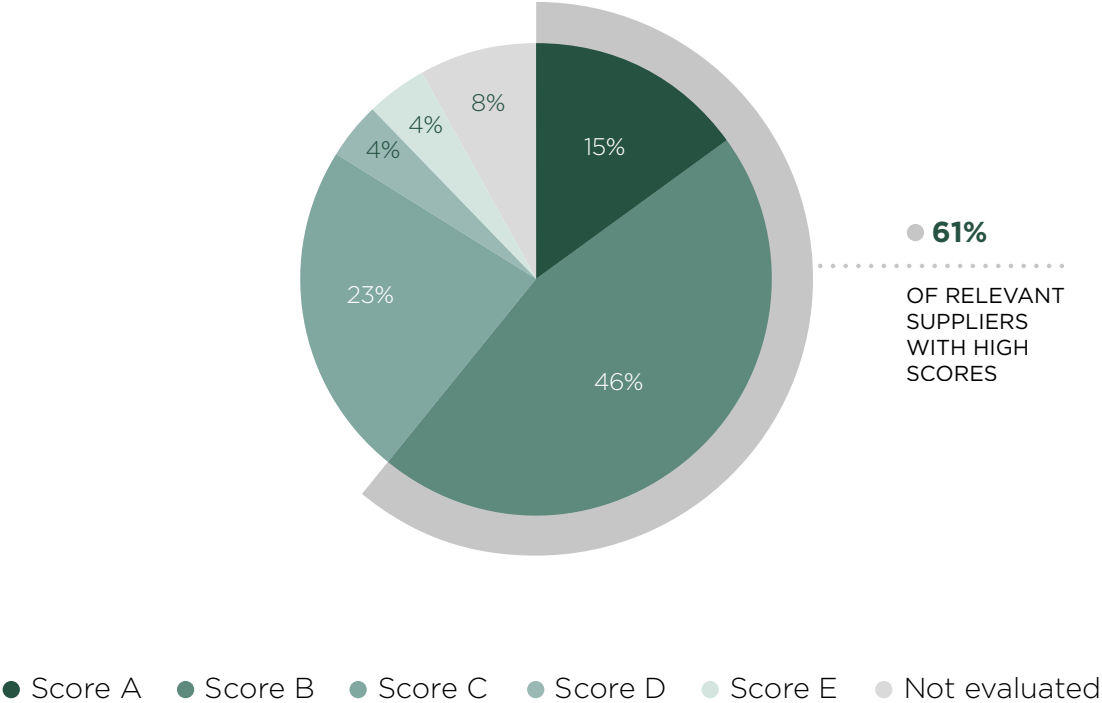
Also in 2024, relevant suppliers were therefore assessed according to ESG criteria. These include all special servicers involved in the outsourced management of AMCO’s credit portfolio.

In addition, in order to further align its stakeholders with ESG objectives and ethical principles, since 2023 the Company is committed to ensuring that all employees of special servicers working for AMCO receive training in Anti-Money Laundering and Privacy matters.

TARGETS		2021	2022	2023	2024
Relevant suppliers assessed with ESG criteria from 2023	✔	-	-	87%	92%
100% of special servicers’ employees that work for AMCO trained annually on Anti-Money Laundering and Privacy, from 2023 <sup>18</sup>		-	-	100%	100%

✔ Target achieved.

ESG scores of amco’s relevant suppliers



18. Servicer statements, subject to sample checks by AMCO.

## Targets achieved in 2024

Based on the contractual standards related to special servicing agreements defined by AMCO, also in 2024 the servicers provided an annual declaration ensuring that 100% of their employees working with AMCO are trained on Anti-Money Laundering and Privacy.

Moreover, the standard contractual agreements with special servicers, and more generally with all suppliers, envisage specific clauses requiring compliance with applicable regulations and knowledge of the Company's Three-Year Anti-Corruption Plan and 231 Model.

The above-mentioned stakeholders are also contractually obliged to promptly report any violations or irregularities committed to the detriment of the public interest, of AMCO and its employees, in the manner and through the information channels provided for by internal whistleblowing regulation.

With regard to the selection of suppliers, AMCO has a **Procurement Procedure** that regulates the beauty contest mechanisms. Suppliers are admitted to selection processes on the basis of qualitative and quantitative criteria. The relevance of the supply chain is assessed by AMCO in terms of both the essential nature of the service provided and its cost to the Company. AMCO has therefore identified as relevant the providers of essential fee-based services (i.e. IT, BPO/Documentary Archive and Info Providers), special servicers and advisors.

Also in 2024, AMCO carried out an ESG assessment of its relevant suppliers, based on a purpose-built-questionnaire that comprehensively considers environmental, social and governance issues including - among others - CO<sub>2</sub> emissions, the use of renewable energy and energy efficiency, human capital development, enhancement and training, diversity and Anti-corruption.


Suppliers were preliminarily classified into three categories based on an ESG Score derived from the maturity of their internal sustainability reporting systems and the documentation available on ESG issues. This preliminary screening was supplemented by the results obtained from the completion of the aforementioned questionnaire.

In 2024, a total of 26 suppliers underwent the evaluation process. Each of these was given a score on a scale from A (best) to E (worst), based on the responses provided. As the figure shows, 61% of the relevant suppliers received a score between A (15%) and B (46%), 23% received a score of C, and only 4% received a score of D or E. 8% (2 suppliers) of the relevant suppliers were not evaluated.

4. Strengthening ESG Governance

For the purpose of strengthening Sustainable Governance, AMCO has set the objective of appointing of an **ESG Board Committee** as a complement to the two Board Committees appointed in 2023: the Risk and Related Parties Committee (connected persons) and the Remuneration and Nomination Committee.

The first step towards achieving this target was to meet the preliminary requirement of increasing the number of Board members from 5 to 9, thus enhancing the diversification of competencies within the Board. The ESG Committee is expected to be appointed by 2025, as outlined in the 2025 Targets (see chapter “2025 Targets and 2028 development lines”).

TARGETS		2021	2022	2023	2024
Appointment of an ESG Board Committee		-	-	-	50%

19 These changes were resolved by the Extraordinary Shareholders' Meeting of 30.12.2024.





# Sustainable credit management



## Social - We produce value

**managing credits with a proactive approach and following ethical principles, to facilitate households' and corporates' financial recovery**

For AMCO, the adoption of a proactive approach to credit recovery and the integration of ESG criteria within the credit business are priorities.

Therefore, the following strategic objectives have been defined:

- 1. Adopt a proactive approach in recovery activities**
- 2. Integrate ESG criteria into the credit and risk management processes**
- 3. Improve the debtors' customer journey**
- 4. Contribute to the financial education of corporates**
- 5. Improve the energy labels of owned real estate assets**

Through these goals, AMCO is committed to pursuing UN SDGs 8 and 9:



**“Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all”**



**“Build resilient infrastructure and promote innovation and fair, responsible and sustainable industrialization”**

### 1. Adopt a proactive approach in recovery activities

AMCO is committed to supporting households and corporates in financial difficulties that wish to concretely and correctly seek a solution to solve their financial indebtedness. With this objective in mind, AMCO adopts a **proactive approach**, promoting a **constructive dialogue** aimed at restoring critical financial positions to foster the financial relaunch of its clients.

AMCO ensures that the business conduct of its employees and partner is always inspired by criteria of correctness, collaboration, loyalty, transparency, mutual respect, integrity and objectivity, taking into account the management of conflicts of interest, the fair competitive environment and the fight against organised crime, as well as provisions of laws and regulations in force.

In line with its proactive approach, AMCO defined specific targets for credit management, favouring extra-judicial settlements and optimising management strategies according to the likelihood of success.

An element of attention in defining sustainable management targets is the consideration of the ageing of portfolios, which can have a decisive influence on recovery strategies and must, therefore, be taken into account when setting multi-year targets.



TARGETS		2021	2022	2023	2024
Realise at least 25% of NPLs <sup>1</sup> cash collections from a collaborative approach from 2022	✓	52%	42%	41%	29%
Realise at least 85% of UTPs <sup>2</sup> cash collections from a collaborative approach from 2022	✓	92%	95%	95%	94%
Realise at least 50% of SMEs and individuals cash collections from a collaborative approach <sup>3</sup> from 2022	✓	71%	73%	64%	56%

AMCO favours extra-judicial agreements by optimising management strategies according to the likelihood of success. Extra-judicial collections are defined as collections deriving from repayments: contractual (as per the initial terms when the credit was acquired); contractual after bilateral repayment agreements or extra-judicial restructuring (pursuant to Art. 67, 182, 161 of the Bankruptcy Law); voluntary early repayments; through transfer of credit. Judicial collections resulting from executive or liquidation procedures are excluded.

1: NPLs extra-judicial collections / Total NPLs collections

2: UTPs extra-judicial collections / Total UTPs collections

3: SMEs and individuals extra-judicial collections/ Total SMEs and individuals collections

✓ Target achieved.

## 2. Integrate ESG criteria into the credit and risk management processes

In order to ensure the proper and informed assessment, assumption and management of ESG risks, AMCO is committed to integrating ESG criteria into its credit management strategies. After integrating ESG assessment criteria into the Investment Procedure (i.e. the due diligence process, with particular reference to climate and environmental risks) in 2022, ESG risk was integrated into the Company's Risk Framework starting from 2023, i.e. one year ahead of schedule.

TARGETS		2021	2022	2023	2024
Monitor physical (geological and hydrogeological) and transition risks of the portfolio on a quarterly basis	✓	-	-	Yes	Yes
Integrate the Investment Procedure with ESG evaluation criteria (with particular reference to climate and environmental risks) by 2022	✓	-	Yes	Yes	Yes
Integrate ESG risk into the Risk Framework by 2024	✓	-	-	Yes	Yes
ESG criteria embedded into Credit Management Strategies by 2024	✓	-	-	-	Yes

✓ Target achieved.

Targets achieved in 2024

Also in 2024, AMCO conducted quarterly mapping of the portfolio under management based on geo-sectoral clusters exposed to physical and transition risks. In particular, to assess the portfolio's exposure and concentration risk with respect to physical risk, AMCO considered Italian territorial clusters identified on the basis of hydrogeological risks (landslides, floods, heavy rainfall) and geological risks (volcanic eruptions, seismic events). With regard to transition risk, economic activity sectors were analysed based on CO<sub>2</sub> emission levels and the reduction trajectories observed over the years.

Based on the mapping carried out according to the aforementioned criteria, -as of 31 December 2024- **30.7%** of AMCO's Gross Cash Flows (GCF) of the entire portfolio are exposed to **high hydrogeological risk**, while **3.9%** are exposed to **high geological risk**. As for transition risk, the share of GCF derived from UTPs (cluster identified as most exposed) with high risk amounts to **8.1% of the total UTPs portfolio**.

In 2024, AMCO also integrated ESG criteria into the **Credit Management Procedure**. According to the procedure, managers define credit management strategies taking ESG risks into account (which, under otherwise equal conditions, are considered to increase the uncertainty of expected cash flows). In particular, physical risks are assessed based on the debtor's location and transition risk is assessed based on the industrial sector.

3. Improving the debtor's customer journey

During 2024, AMCO launched a multi-year project aimed at improving the customer journey of debtor clients. The first step was the **mapping of the customer journey** from the inbound phase, i.e. from the initial contact request - either directly or via third parties (i.e. lawyers or attorneys) - through to the handling of the case.

In detail, the analysis covered the entire process that involves, in the inbound phase, the use of three possible contact points: a form on the institutional website amco.it, e-mail or toll-free number.

The subsequent phases of the process involve the routing of requests, the response to the client, and in some cases, the closure of the position with full repayment of the debt.

The customer journey mapping, completed in 2024, served as the foundation for the second step to be implemented in 2025, focusing on the quarterly monitoring of inbound requests based on predefined KPIs and the identification of actions aimed at optimising the customer journey.

TARGETS		2021	2022	2023	2024
Customer journey improvement: 1st step mapping	✔	-	-	-	Yes
✔ Target achieved.					

4. Contribute to the financial education of corporates

AMCO believes that contributing to the financial education of corporates is crucial to prevent the wrong use of financial leverage, and to avoid situations of unsustainable indebtedness.

As such, AMCO is committed to promoting projects and initiatives aimed at spreading a financial culture that promotes awareness of the adequate level of debt as a fundamental funding instrument for companies, especially SMEs, which often have access to limited forms of financing.

Starting from 2024, AMCO also worked to facilitate dialogue between SMEs and the financial system on ESG-related matters, with a particular focus on measuring sustainability for the purpose of creditworthiness assessment.

TARGETS		2021	2022	2023	2024
Implement at least two financial training initiatives annually from 2023	✓	-	-	Yes	Yes
✓ Target achieved.					

## Targets achieved in 2024

In 2024, AMCO organised two financial training events for corporates and future entrepreneurs.

On 13 May 2024, the first AMCO-sponsored event was held at the University of Verona with the title: “NPLs - Non Performing Loans: Operational and Governance Reflections”. The event was attended by around fifteen managers and industry professionals. The webinar focused on AMCO’s strategic positioning and the Company’s sustainability path, highlighting the targets achieved in Credit Sustainability.

On 27 November 2024, the event organised by AMCO and Assintel with the support of Confcommercio Milano was held, with the title “Sustainability: dialogue between SMEs and the financial system”. The event illustrated the impacts of new European environmental and industrial policies on corporates, the effects of current and future banking regulation on SMEs’ access to credit, and the KPIs applied by the banking system to assess corporates with respect to ESG-related aspects. The event was attended by around thirty entrepreneurs and professionals.

## 5. Improve the energy label of owned real estate assets

With regard to energy mapping, also in 2024 AMCO performed an internal analysis, conducted by **independent third-party specialist real estate assets**, to identify the main actions aimed at improving the energy efficiency of owned real estate assets. The process evaluates possible interventions and estimates the costs related to improving the energy efficiency of each property considering its current characteristics. The analysis does not include APE certifications if they are not available or not required by current regulations.

The analysis covered **90% of owned real estate assets** in terms of square metres (sqm), equivalent to 13,003 sqm out of a total of 14,449.58 sqm included in the survey at the end of 2024<sup>20</sup>.

TARGETS		2021	2022	2023	2024
Map the energy label of AMCO’s owned real estate assets with the aim of evaluating potential investments to improve their energy label - annual targets:					
Target		-	-	50%	75%
Mapping carried out	✓	-	16%	70%	90%
✓ Target achieved.					

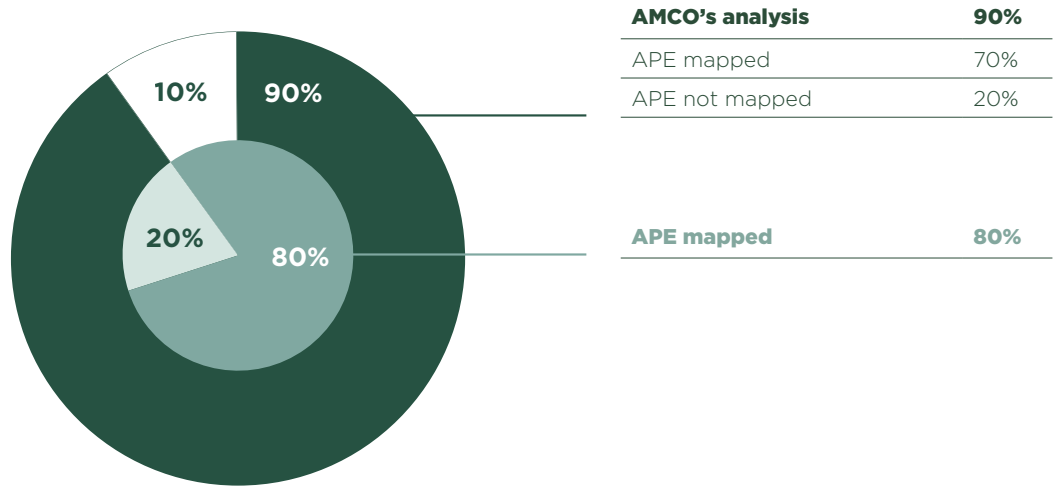
<sup>20</sup> Owned real estate assets: cadastral units acquired through auction or via datio in solutum, which by their nature are, or will be (e.g. units under construction, classified as F/3) subject to the legal requirement of an Energy Performance Certificate (APE). Therefore, by way of example, garages and parking spaces (classified as C/6 or D/8), warehouses and storage rooms (C/2), and certain units classified under cadastral category F, such as built up areas, flat roofs, etc., for which the APE certificate is not legally required, are excluded. Additionally, real estate assets associated with or derived from lease contracts (e.g. datio in solutum) are also excluded.  
Assessment period: the assessment covers real estate assets owned as of 30 September of the year under assessment, excluding any properties sold between 1 January and 31 December of the same year.

The internal analysis carried out by AMCO to identify possible interventions for improving the energy efficiency of real estate assets in its portfolio covered 90% of owned real estate assets, broken down as follows:

- 70% on which mapping was carried out through internal analysis and APE is present
- 20% on which mapping was carried out through internal analysis and APE is not present.

The remaining 10% of the real estate assets were buildings with an APE and on which the internal analysis was not performed.

amco’s analysis and APE mapping on owned real estate assets



Case studies	%
Energy label mapped/analysis carried out	70%
Energy label not mapped/analysis carried out	20%
Energy label not mapped/analysis not carried out	10%

**Details on the Energy Performance Certificate (APE)<sup>21</sup>** - 80% of owned real estate assets in terms of square metres (sqm), (i.e. 73% of owned real estate assets in terms of building units) has an APE. Specifically, the APE is available for 30 owned real estate assets, out of a total of 41 analysed in 2024<sup>22</sup>.

Real estate assets analysed in 2024 without an APE are unfinished/under construction real estate units in category F/3, for which the APE certificate is not legally required.

As in the table below, 24 owned real estate assets, representing 80% of the total mapped through APE, have a high energy label (A4, A1 and B). In terms of square metres, 94% of total square metres analysed by APE carry a high energy label (A4, A1 and B). This figure is highly influenced by a large single property with a B energy label.

Energy label	Number of real estate assets with APE	} =24 (80%)
A4	1	
A1	4	
B	19	
C	4	
D	2	
<b>Total real estate assets with APE</b>	<b>30</b>	

<sup>21</sup> The Energy Performance Certificate (APE) is a document that certifies the energy consumption of a building and assigns an energy efficiency label.

<sup>22</sup> In 2023, 34.2% of the total number of owned real estate assets in terms of square metres (sqm), or 42% of the total number of owned real estate assets in terms of building units, had an APE.





Sustainable  
development  
of human  
capital



## Social - We grow together

### **promoting the enhancement, development and well-being of people**

AMCO is committed to enhance the value of its people promoting their competencies' growth, satisfaction and well-being, not only in the working environment. The Company is also committed to attracting and retaining talents supporting them with career paths and professional growth in line with business requirements. AMCO also reaffirms its commitment to promoting equality and inclusion, in all forms.

The Sustainability Plan includes the following strategic objectives:

- 1. Develop well-being, skills and satisfaction of our people also from an ESG perspective**
- 2. Be a group of inclusive and balanced people**

Through these goals, AMCO is committed to pursuing UN SDGs 3 and 5:



**“Ensuring health and well-being for all and all ages”**



**“Achieving gender equality and empowering all women and girls”**

### **1. Develop well-being, skills and satisfaction of our people also from an ESG perspective**

For AMCO, talent enhancement is carried out through the implementation of targeted training and skills development plans through the planning of career and growth paths in line with the needs of the Company's business and the ambitions of each employee.

Building and preserving people's satisfaction and motivation over time are core Values for the Company which:

- enhances performance with an incentive system linked to quantitative and qualitative targets, related to business context, each individual and function/business unit
- invests in engagement initiatives to involve people and promote virtuous actions
- believes in well-being both by facilitating work-life balance and supporting personal development, also through projects and activities with different objectives, including the reduction of internal and external environmental impacts of the Company, activating eco-sustainable and responsible behaviour.

AMCO has in place **training and development plans** for its employees, aimed at improving human capital skills and planning career and growth paths in line with the Company's business requirements. The MBO variable incentive plan is already provided to all employees, of all professional levels.

Planning of training needs is carried out through a top-down approach, taking into account technical and managerial skills, as well as a bottom-up approach, with the proposal and understanding of individual and team needs, also in light of the developments of AMCO and its business. Among these, mandatory training is an eligibility criteria for access to reward systems.

TARGETS		2021	2022	2023	2024
Provide ESG training for all employees	✓	-	Yes	Yes	Yes
Implement Senior Managers and employee engagement initiatives	✓	-	Yes	Yes	Yes
Ensure acceptance of at least 90% of the total part-time request, on an annual basis	✓	100%	100%	100%	100%
Maintain flexible working mechanisms for work-life balance	✓	Yes	Yes	Yes	Yes
Succession plans (40% of Senior Managers) <sup>23</sup>	✓	-	-	50%	40%

✓ Target achieved.

## Targets achieved in 2024

As far as **sustainability training** is concerned, AMCO has defined several initiatives aimed at enhancing the ESG culture within the Company.

Starting from 2023, ESG training has been included in the scope of compulsory Company training and is complemented by specific initiatives, such as awareness-raising campaigns carried out with partner Mugo, expressed in the “People4Environment” campaign (see chapter “Environmental Protection”), and specific seminars. After analyzing the environmental impact of individual travel and consumption choices, in 2024 the focus shifted to emerging consumption habits and how innovations are increasingly empowering consumers to actively shape their climate impact.

In 2024, AMCO organised an ad hoc session for Senior Managers with an analyst from Barclays on ESG banking regulation in the financial sector, with evidence from the European banking system on how institutions incorporate ESG risks into their business.

To promote an ESG culture within AMCO and to increase employees engagement, the Company organized a viewing of the documentary “Plastic Mountains”, a journey to the glaciers of the Stelvio Park which have been contaminated by plastic, followed by a dialogue with the protagonists (filmmaker and researcher and associate professor of Environmental Policy) to investigate the connection between human behaviour and the glaciers’ ecosystems that have always been considered unpolluted.

Providing to all employees a voluntary update on the objectives defined by the European sustainability policies - with a focus on the Green Deal - was another initiative undertaken by AMCO in 2024.

During 2024, AMCO granted 100% of the **part-time requests**<sup>24</sup> received from employees.

On the **work-life balance** front, the Company offers a range of benefits, as set out in the 2023-2025 supplementary agreement:

- smart working up to 10 days per month, to be managed in a flexible way
- meal vouchers, with a higher value than market practice (€10), even on smart working days
- health insurance policy to cover medical and injury expenses



<sup>23</sup> In 2023, the target was “Prepare succession plans for all top CEO/DG positions by 2023”.

<sup>24</sup> There were 2 new applications for part-time work in 2024, in addition to those already existing in previous years.



- o a welfare programme run on a platform with additional services for all employees
- o possibility to join the supplementary pension Fund and to benefit from the Company's supplementary pension contribution, also for the variable compensation portion
- o scholarships for employees' children
- o net additional welfare contribution of €1,000 per year for new parents
- o additional permits for paternity leave, family assistance and blood donation.

Over the course of the year, succession plans were prepared for 40% of the CEO/GM's Senior positions, in line with the 2024 targets and taking into account the reorganisation processes that have involved certain Senior positions.

## People engagement initiatives

With regard to employee engagement in 2024, the Company developed initiatives aimed at **fostering greater cohesion** between colleagues and **structures**, favouring **cross-team experiences of sociability and mutual knowledge** in order to make the corporate climate more pleasant and increase motivation and engagement.

Among these initiatives is a cycle of **4 Team Building events**, with diversified formats, involving 120 employees in heterogeneous groups by location, division, role, age and gender. In addition, Company's Senior Managers (19 Senior Managers, CEO and GM) were involved in an **off-site event** aimed at strengthening cooperation and sense of belonging, and improving mutual knowledge. Interpersonal relationships are indeed functional to greater alignment on projects and to engaging employees towards the achievement of shared goals.

Moreover, AMCO promotes an inclusive and welcoming working environment, enabling its people to develop mutual trust and knowledge, cooperation and sharing, and making everyone's work more worthwhile. With this in mind, **the #AMCCommunity**, an internal digital community, managed on the Company intranet, was promoted to foster relationships between colleagues. The two sections, #MyPassion and #Mytip4You, are used to share common interests, hobbies, passions and experiences, with posts, reviews and stories published monthly.

Colleagues have also been featured in 10 editorial **videos and interviews** published on the Company intranet and LinkedIn page, focused on professional projects and topics. These aim to inform all colleagues while also enhancing the internal visibility of those involved, boosting their motivation and engagement.

Also with a view to engagement, the **Employee Advocacy** programme has continued into 2024 as well, through the activity of Brand Ambassadors, selected and trained to promote and spread the Company's image and activities through their personal LinkedIn profiles.

In addition, six AMCO's Young Talents were interviewed and featured in a series of short video clips published monthly on the Company's LinkedIn profile. Their objective was to narrate the Company through their own eyes, perceptions and experiences at AMCO, aimed at potential young candidates and contributing to employer branding within universities.





## Change management

To support colleagues through the corporate reorganisation process that took place during 2024, AMCO organised dedicated townhalls and 3 in-person meetings called “**A Coffee with the CEO**”, in which the CEO met all the function managers of the Milan, Vicenza, Naples and Rome offices.

The heads of the Business Divisions affected by the Reorganisation have also been involved in targeted Team Building activities, where they experienced outdoor group dynamics to develop trust, teamwork, encourage open discussion and foster cooperation. All 190 colleagues of the Business Divisions impacted by the Corporate Reorganisation received a motivational and inspirational book as a gift.

Continuing with the aim of supporting individuals during periods of disruption, two new initiatives were launched in 2024: **HR Coffee Pots** and **HR Focus**. The former are in-person meetings organised with the HR Department, at various AMCO offices, involving small groups of colleagues (75 colleagues across 3 offices), to enable them to better familiarise with HR representatives and provide an opportunity to ask questions and express any needs or concerns. The latter are thematic sessions on Teams, managed by the HR Department with external consultants, on specific topics to inform colleagues about available benefits and services.

In September 2024, AMCO also organised an informal event to welcome the new General Manager, involving around 40 managers from the Milan office.

Finally, in December 2024 a Christmas party was held - a cherished and well-attended occasion that brought together all employees from AMCO's 4 offices to foster belonging and encourage the development of interpersonal relationships functional to the creation of a serene and motivating working environment.

## Well-being initiatives

In the first half of 2024, AMCO continued its wellness project with its partner Healthy Virtuoso, through the App that measures the physical activity of all participants via mobile phones or other devices. In February 2024, the AMCO health challenge was launched, which, through engaging competitions, encourages all employees to have a healthy lifestyle, rewarding all those who engaged in virtuous behaviour. As of 31 December 2024, 185 employees were enrolled and had completed 503 million steps and 699,415 hours of sport during the year. For every AMCO employee who joined the project, Healthy Virtuoso was committed to plant a tree.

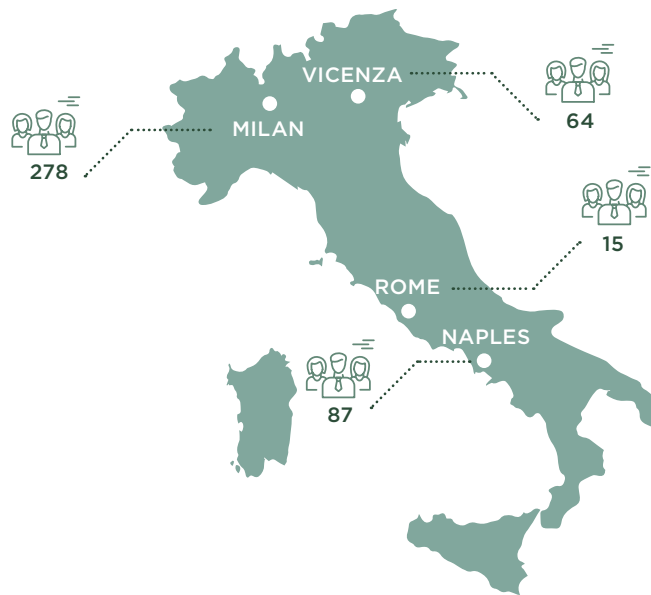
In April 2024, a significant new initiative was launched to support employees' well-being: the **psychological support service**. Attention to people, well-being and mental health are key themes for AMCO and they represent a concrete tool in support of a wellness culture that truly places people at the center. The service (completely anonymous and confidential) was developed in partnership with Stimulus, a leading Company in the industry. The initiative, named “WeMind”, offers employees access to psychological listening and counselling service by phone, with a toll-free number and a listening line available 7 days a week, including holidays, 24 hours a day, or via video call, audio call or chat with an expert. Additionally, the service also includes three in-person sessions per year with a psychologist from the network, located in the municipality or preferred area of the employee.

## 2. Be a group of inclusive and balanced people

The topics of diversity, equity and inclusion are the basis of sustainable development. Valuing the uniqueness and talent of each individual is a guarantee of lasting growth for companies and society in general. For this reason, AMCO's approach is based on promoting diversity of gender, age, competencies and background.

As of 31 December 2024, AMCO can rely on the experience and professionalism of **444 specialised employees** motivated to achieving high levels of performance in different areas, enabling the Company to confirm itself as a leader in its sector. Employees are **58%** male and **42%** female. The average age is **44**.

### People in amco



AMCO's workforce is composed as follows:

Workforce composition by classification, gender and age <sup>25</sup>	2021					2022					2023					2024				
	Women		Men		Total	Women		Men		Total	Women		Men		Total	Women		Men		Total
	(n)	(%)	(n)	(%)		(n)	(%)	(n)	(%)		(n)	(%)	(n)	(%)		(n)	(%)			
Senior Managers																				
≤ 31 years	0	0%	0	0%	0	0	0%	0	0%	0	0	0%	0	0%	0	0	0%	0	0%	0
32 - 39 years	0	0%	0	0%	0	0	0%	2	100%	2	0	0%	1	100%	1	0	0%	1	100%	1
40 - 54 years	4	31%	9	69%	13	4	29%	10	71%	14	4	27%	11	73%	15	8	53%	7	47%	15
≥ 55 years	1	14%	6	86%	7	1	14%	6	86%	7	0	0%	8	100%	8	0	0%	10	100%	10
Total Senior Managers	5	25%	15	75%	20	5	22%	18	78%	23	4	17%	20	83%	24	8	31%	18	69%	26
Middle Managers																				
≤ 31 years	2	15%	11	85%	13	1	10%	9	90%	10	1	14%	6	86%	7	2	25%	6	75%	8
32 - 39 years	18	33%	37	67%	55	26	38%	42	62%	68	28	34%	54	66%	82	25	30%	57	70%	82
40 - 54 years	52	41%	76	59%	128	59	41%	85	59%	144	73	45%	90	55%	163	82	47%	91	53%	173
≥ 55 years	9	27%	24	73%	33	10	28%	26	72%	36	12	30%	28	70%	40	16	31%	35	69%	51
Total Middle Managers	81	35%	148	65%	229	96	37%	162	63%	258	114	39%	178	61%	292	125	40%	189	60%	314
Other employees																				
≤ 31 years	12	41%	17	59%	29	14	47%	16	53%	30	13	52%	12	48%	25	13	50%	13	50%	26
32 - 39 years	10	42%	14	58%	24	11	38%	18	62%	29	17	40%	26	60%	43	19	43%	25	57%	44
40 - 54 years	24	65%	13	35%	37	19	63%	11	37%	30	18	58%	13	42%	31	18	62%	11	38%	29
≥ 55 years	3	100%	0	0%	3	3	100%	0	0%	3	2	100%	0	0%	2	3	60%	2	40%	5
Total Other employees	49	53%	44	47%	93	47	51%	45	49%	92	50	50%	51	50%	101	53	51%	51	49%	104
Total	135	39%	207	61%	342	148	40%	225	60%	373	168	40%	249	60%	417	186	42%	258	58%	444

As proof of AMCO's desire to build long-lasting relationships with individuals, it should be noted that almost all the employment contracts entered into by the Company are permanent, as shown in the table below.

Number of employees by contract type by gender	2021			2022			2023			2024		
	Women	Men	Total	Women	Men	Total	Women	Men	Total	Women	Men	Total
Permanent contracts	133	205	338	147	223	370	167	247	414	183	254	437
Fixed term contracts	2	2	4	1	2	3	1	2	3	3	4	7
<b>Total</b>	<b>135</b>	<b>207</b>	<b>342</b>	<b>148</b>	<b>225</b>	<b>373</b>	<b>168</b>	<b>249</b>	<b>417</b>	<b>186</b>	<b>258</b>	<b>444</b>

<sup>25</sup> The age groups were reworked - compared to the age groups usually considered by the reporting standards (i.e. <30; 30-50; >50) - to better represent the composition of AMCO's workforce.



Also in 2024, research activity through headhunters was designed to ensure a balanced selection process that respects the principles of gender equality. To ensure balanced recruitment, AMCO decided to include a clause in the contracts with headhunters to ensure the presence of at least one female profile in the final short list of candidates. During the year, the condition was met in 5 cases out of 8. Indeed, a shortage of female sector specialists sought through headhunter has been observed on the market.

The objective situation in the labour market at present has not, however, prevented the Company from resolutely pursuing its workforce balancing objectives. In 2024, the number of new females hires out of the total hires for the year (completed either through internal selection processes or headhunters) accounted for 43%.

In line with the objectives set out in the 2024-2028 Strategic Plan, and as further confirmation of AMCO's daily commitment to making the working environment increasingly inclusive, the Company has set the goal of obtaining **UNI PDR 125:2022** certification by 2028.

**The UNI PDR 125:2022 certification is a national standard that defines operational guidelines on management systems for gender equality**, through the adoption of specific KPIs for the **gender equality policies adopted by organisations**.

In order to obtain the certification by 2028, AMCO has set a series of intermediate targets; the first step in this project was the completion by 2024 of an initial gap analysis<sup>26</sup> on deviations in Company remuneration between men and women, performed on a voluntary basis.

This analysis represents an initial step towards optimising the gender pay gap and should be considered a solid starting point within a broader process. The analysis was based on the fixed remuneration of permanent employees, excluding Executive Managers, and showed a pay gap between men and women of approximately 5% by employee category, except for QD4 employees (fourth-level Middle Managers), where the gap is slightly higher.

AMCO then set the objective of maintaining the average gender pay gap (calculated by employee category, excluding Senior Managers) within 5% and, where possible, reducing it further.

The strategies identified to reduce the gender pay gap and more generally to increase the presence of women in managerial positions include: 1) targeted interventions in terms of remuneration policy; 2) professional development initiatives for women, including programmes such as the Career Leadership Programme launched at the end of 2024; 3) hiring interventions aimed at increasing, where possible, the share of women especially in senior or team leader roles.

**AMCO's DE&I Manifesto** also reflects the Company's commitment to creating an inclusive work environment, where diversity is valued as a key resource for growth and success. AMCO aims to transform the Manifesto into a DE&I Policy by 2025. The principles of the Manifesto emphasise respect for individual differences, the promotion of a work environment that respects everyone's needs, and the importance to foster a collaborative and inclusive workplace climate.

The Manifesto identifies 5 action drivers:

- Respect and inclusive culture, with a diverse working environment and a "Whistleblowing" procedure to report unlawful behaviour
- Equal opportunities and gender equality, ensuring transparency and fairness in pay and career opportunities
- Fair and impartial recruitment and training processes
- Protection of parenthood
- Well-being and welfare, with Benefit policies to improve employees' quality of life.

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<sup>26</sup> The gap analysis was based on fixed remuneration (Gross Annual Salary + role allowance) and included the entire Company population by employee category.

AMCO's DE&I Manifesto was drafted and defined during 2024 and was officially approved at the ESG Committee held on 11 April 2025.

Finally, AMCO set and achieved a clear target: at least 10% of the women must, each year, be involved in a development initiative in terms of job rotation, promotion or category change.

TARGETS		2021	2022	2023	2024
Awareness and engagement on DE&I <sup>27</sup>	✓	-	-	Yes	Yes
Headhunter selection: ensuring gender-balanced research <sup>28</sup>	🟡	49%	22%	27%	>60%
UNI/PdR 125-2022 certification - 1st step gap analysis	✓	-	-	-	Yes
Calculation of gender pay gap (at overall Company level and by employee category) and definition of reduction targets	✓	-	-	-	Yes
DE&I Manifesto	🟡	-	-	-	75% <sup>29</sup>
Promotion (no. of role upgrade + and/or job rotation + and/or category change) of 10% of women annually	✓	-	-	-	10%

✓ Target achieved.

<sup>27</sup> In 2023 the target defined was "Launch at least one awareness campaign on D&I issues (at least once a year) in 2023".

<sup>28</sup> In 2023 the target defined was "Ensure balanced selection processes with head hunters: 50% of candidates belonging to the least represented gender annually from 2023".

<sup>29</sup> AMCO's DE&I Manifesto was drafted and defined in 2024 and was finally approved at the ESG Committee meeting held on 11 April 2025.

## Diversity, Equity & Inclusion

Since the beginning of 2023, AMCO has undertaken a structured path with several actions to deepen its focus on **Diversity, Equity & Inclusion**, with the aim of opening a listening channel for all employees on these issues.

With the 2024 reorganisation, the Company increased female representation in **top-level roles** through both internal promotions and new appointments. The new appointments include a female Co-General Manager. Currently, 4 out of 14 Senior Managers are women, reporting directly to the CEO or GM.

With regards to the **Board of Directors**, the proportion of women reached 55% - following the increase in the number of directors to nine -, exceeding the statutory requirements.

At the same time, the Company has promoted internal awareness initiatives to foster a more inclusive organizational culture. Throughout 2024, communication initiatives and employees engagement activities were developed on DE&I issues, particularly focusing on gender issues, inclusive language, parenting and intergenerational dynamics.

In 2024, a female leadership "Career Accelerator Programme" was launched, targeting approximately 20 female employees to develop managerial skills, inclusive leadership and female empowerment, aimed at strengthening the presence of women in leadership roles.

AMCO is also committed to ensuring gender-neutral access to internal career and growth paths and promotion opportunities, based on objective criteria used to determine both role advancements (through assessment) and salary increases.

**Gender equality** is also reaffirmed within the Personnel Search, Selection and Recruitment Procedure, fully compliant with principles of impartiality, transparency and equal opportunities, as well as in the selection process through headhunters.

The Company organized focus groups involving a diverse audience in terms of age, gender, seniority, and division, followed by a survey for all employees. Employees' response rate to the Survey was 55%. The most represented categories were Middle Managers and the age ranges between 46 and 55 and the over-55s. The responses indicated a good level of internal inclusion.

Finally, a broad internal communication campaign dedicated to DE&I topics was launched, featuring a range of initiatives:

- An emotional "choral" and kick-off video involving 11 employees
- A series of 5 podcasts on various topics, produced with experts, journalists and external commentators
- A cycle of 5 head to head interviews involving a total of 12 employees, invited to discuss generational differences, published on the Company intranet, office monitors across the 4 office and the Company's LinkedIn page
- A dedicated team building initiative and two interactive events, held in hybrid mode and moderated by external experts and journalists, focused on generational comparison and inclusive language
- An internal contest to engage and involve employees
- Gadgets for all employees.





# Environmental protection



## Environment - We respect the future with sustainable and responsible behaviour

AMCO pays special attention to environmental protection also by managing the most significant direct impacts for the containment of greenhouse gases (GHG) emissions.

The following strategic objectives have been defined:

- 1. Contribute to climate change mitigation**
- 2. Promote an efficient and responsible use of natural resources and energy sources**

Through these objectives, AMCO is committed to pursuing UN SDGs 12 and 13:



**“Ensure sustainable patterns of production and consumption”**



**“Take urgent action to combat climate change and its impacts”**

### 1. Contribute to climate change mitigation

AMCO is committed to monitoring and reducing its carbon footprint; for this reason, it has defined a strategy comprising specific initiatives, which impact on:

- direct GHG emissions (Scope 1) generated by office heating and fuel for the company car fleet;
- indirect GHG emissions (Scope 2) from electricity purchased for office premises.

Indirect GHG emissions (Scope 3) related to business travels were monitored when defining the GSSE strategy but were not included in the scope of the decarbonisation strategy as they were not relevant. AMCO's other indirect GHG emissions (e.g. financed emissions<sup>30</sup>, emissions related to the outsourcing of IT services), were considered important within the scope of AMCO's environmental impact; however, these were not included in the decarbonisation strategy, as AMCO is unable to exercise direct control over these emissions and hence on their reduction, in the short term.

Total GHG Scope 1 and 2 emissions at the end of 2024 were 136 tCO<sub>2</sub>e, which represents a decrease of 50% compared to 2021 (271 tCO<sub>2</sub>e). It should be noted that the Rome office was not present in 2021, while the Milan office was moved to a larger site in December 2021. Finally, the Naples office was also moved to a new site at the end of 2024.

TARGETS	2021	2022	2023	2024
Calculate Scope 1 and 2 GHG emissions <sup>31</sup> by 2022	✓ 271 tCO <sub>2</sub> e	556 tCO <sub>2</sub> e	125 tCO <sub>2</sub> e	136 tCO <sub>2</sub> e
-50% GHG emissions compared to 2021 deriving from operational activities (Scope 1 and 2) by 2023	-	-	Yes (-54%)	Yes (-50%)
✓ Target achieved.				

<sup>30</sup> Financed emissions are emissions generated indirectly through loans, investments and insurance underwriting. According to the Ghg Protocol, these are classified as Scope 3 Category 15 - Investments.

<sup>31</sup> Scope 2 GHG emissions are calculated according to the Market-based methodology. The sources of emission factors by energy source are: ISPRA for Scope 1 emissions, AIB for Scope 2 emissions.



TARGETS		2021	2022	2023	2024
100% of electricity from renewable sources (Scope 2)	✓	0%	16%	100%	100%
100% of company car fleet with low environmental impact (Scope 1)	✓	48%	91%	100%	97%

✓ Target achieved.

AMCO’s company car fleet comprises a total of 38 cars (compared to 32 cars at the end of 2023). At the end of 2024, there was only 1 diesel vehicle, which will be replaced by the first half of 2025, thereby making the entire company car fleet sustainable.

Targets achieved in 2024

In order to reduce GHG emissions, AMCO implemented the following initiatives in 2022-2024:

- the installation of **heating systems powered by electric heat pumps** to replace natural gas boilers in the Milan, Naples and Rome sites. In 2025, electric heat pumps will also be installed in the Vicenza site.
- **The lighting system** for the offices in Milan, Naples and Rome was designed to reduce energy consumption while ensuring optimal visual comfort: thanks to sensors, the lighting automatically adjusts to natural light levels and switches off when the room is unoccupied.
- **All electricity supply contracts** derive from **renewable** sources guaranteed **by certificates of origin**.
- **Replacement of** petrol and diesel **cars** contracted by AMCO with **environmentally friendly hybrid cars**.

AMCO’s main energy consumption is therefore today attributable to the consumption of: natural gas, used for space heating in the Vicenza office; electricity from renewable sources purchased for the operation of all the Company’s offices and for the electric heat pumps in Naples, Rome and Milan offices; diesel and petrol for the company car fleet.

In 2024, AMCO opened a new office in Rome and, in September of the same year, re-located its Naples office to a more environmentally sustainable and efficient building.

AMCO’s direct and indirect energy consumption - related to all offices - in 2024 is represented below:





Direct and indirect energy consumption (GJ)	2023	2024
Natural gas	341	348
Diesel	846	918
Petrol	585	632
AMCO off-site recharging	-	17
Electricity <sup>32</sup>	5,232	3,712
<i>of which from certified renewable sources</i>	<i>5,232</i>	<i>3,712</i>
<i>of which from non-renewable sources</i>	<i>0</i>	<i>0</i>
<b>Total direct and indirect energy consumption</b>	<b>7,004</b>	<b>5,627</b>

At the end of 2024, total GHG emissions amounted to 136 tCO<sub>2</sub>e, representing an increase compared to 2023 (125 tCO<sub>2</sub>e), due to the inclusion in the calculation of electric cars re-charges carried out in locations other than the headquarters (which were not accounted for in 2023) and to a slight increase in the fuel consumption of the company car fleet, which at the end of 2024 consisted of 38 cars (compared to 32 at the end of 2023).

Below are the details of emissions for 2024<sup>33</sup>:

Scope 1 and 2 GHG emissions (tCO <sub>2</sub> e)	2023	2024
Natural gas	19	20
Diesel	63	68
Petrol	43	46
Amco off-site recharging	-	2
Electricity	0	0
<i>of which from certified renewable sources<sup>34</sup></i>	<i>0</i>	<i>0</i>
<i>of which from non-renewable sources</i>	<i>0</i>	<i>0</i>
<b>Total Scope 1 and 2 GHG emissions</b>	<b>125</b>	<b>136</b>

## 2. Promote an efficient and responsible use of natural resources and energy sources

AMCO promotes an efficient and responsible use of natural resources and energy sources. In this regard, instruments have been established at all locations to ensure more conscious and sustainable energy consumption and proper waste separation.

Separate waste collection is carried out in all AMCO offices and, with regard to the paper and stationery used in operations, AMCO uses stationery made of **FSC-certified paper** and recycled plastic.

<sup>32</sup> The figure for 2024 is based on a more precise allocation of condominium consumption for the Milan office. The figure for 2023 was not revised in this sense and therefore shows a higher consumption not fully attributable to AMCO.

<sup>33</sup> Sources of emission factors by energy source: ISPRA for Scope 1 emissions; AIB for Scope 2 emissions.

<sup>34</sup> Scope 2 GHG emissions are calculated according to the Market-based methodology.

TARGETS		2021	2022	2023	2024
100% of FSC-certified sustainable paper supply by 2022	✓	100%	100%	100%	100%
✓ Target achieved.					

Targets achieved in 2024

The **push towards digitalisation** through initiatives aimed at dematerializing all Company documentation aims to reduce the consumption of paper in the Company. In addition to this is the use of NFC technology and barcodes on digital business cards for all employees.

In addition, as of January 2023, AMCO uses only rechargeable batteries for mice and keyboards to reduce environmental pollution from spent batteries, paper and plastic packaging, in line with the objectives of the European Circular Economy Action Plan.

- Consistent with the above-mentioned target, AMCO is also committed to prioritising sustainable procurement and creating training courses to drive change through employees' engagement.
- In line with the “Decreto Rilancio” (DL 34/2020, converted into Law 77/2020, Italian Law), in 2024 AMCO introduced the role of the Mobility Manager to analyse employees' mobility habits on the home-work journey, with the aim of optimising travels and adopting sustainable mobility policies. In compliance with legal requirements, the Mobility Manager was appointed only for the Milan office, which has more than 100 employees.
  - In view of the implementation of AMCO's first Home Work Mobility Plan, in 2024 the Company launched a survey to assess the methods, means, timing and consumption of the entire Company population regarding the home-work journey. The preparation and publication of the Home Work Mobility Plan for the Milan office are scheduled for 2025.

TARGETS		2021	2022	2023	2024
Appointment of <b>Mobility Manager</b> for the Milan office	✓	-	-	-	Yes
<b>Employee awareness-raising</b> initiatives on environmental issues <sup>35</sup>	✓	-	Yes	Yes	Yes
✓ Target achieved.					

<sup>35</sup> In 2023 the target was “Launch at least one campaign a year to raise awareness and educate employees on environmental responsibility issues from 2022”.

## Targets achieved in 2024

In the Milan headquarters (i.e. in the Head Office), the Company provides **15 bicycle racks in private**, secured **areas** (wall-mounted racks), along with 20 bicycle parking spaces on ground-mounted racks, aimed at facilitating the sustainable mobility of employees.

The accessibility of the Milan headquarters, the efficiency of the company car fleet parking site and bicycle racks, as well as the location (approx. 800 metres from the metro station, which is also accessible to individuals with disabilities) were certified in 2023 by Fitwel, a voluntary certification standard for corporate well-being issued by the Center for Active Design (CfAD) in New York. The Fitwel certification is valid for three years.

## Environmental awareness and education initiatives

Also in 2024, AMCO promoted the “AMCOPeople4Environment” project: an education and awareness-raising course run in cooperation with the partner MUGO, aimed at increasing people’s environmental awareness and promoting virtuous behaviour that reduces the impact on the climate. Each employee was then able to discover their climate profile, receiving a report with useful tips and areas for improvement. The project also includes short information videos and multimedia climate coaching modules available on the MUGO platform twice a month.

From the launch of the programme to 31.12.2024, platform registrations represent 30% of the employee population. 22 short videos and 21 climate coaching modules were made available to all employees, with a completion rate of 85% from registered colleagues.

In May 2024, the webinar “**The Consumer of the Future**” was organised for all employees and led by the founder of MUGO. The webinar focused on the impact of consumption trends on the climate, offering an in-depth analysis of new consumption habits to explore how new trends and innovation are increasingly empowering consumers to make an impact on climate change through their purchasing and behavioural choices.

Furthermore, in 2024, in collaboration with the partner Rete Clima, AMCO organised a **reforestation event** held in Nova Milanese, involving employees from the Milan office, who planted 150 trees, thus helping to generate benefits for the local territory and community.

Finally, during the Christmas season, AMCO renewed its traditional collaboration with Banco Alimentare for the donation of gifts received by employees.

# 2025 Targets and 2028 development lines

## 2025 GSSE targets

### **Governance - We operate with integrity and fairness**

With regard to Governance, AMCO set the following annual targets for 2025:

- o 100% of employees trained on Anti-Corruption, Privacy and Anti-Money Laundering
- o BoD trained in Anti-Corruption and Anti-Money Laundering
- o 10% of LTI Plan based on the achievement of ESG targets (3rd cycle 2025-2027)
- o 100% of relevant suppliers assessed with ESG criteria, including servicers
- o 100% of special servicers' employees trained in Privacy, Anti-Corruption and Anti-Money Laundering
- o Maintenance of ISO 37001:2016 certification
- o Establishment of an ESG Board Committee



### **Social - We produce value**

With regard to Sustainable credit management, AMCO set the following targets for 2025:

- o At least 25% of NPL collections, 85% of UTP collections and 50% of SMEs and individuals annual collections from extra-judicial activities
- o At least 2 financial and/or ESG training initiatives for corporates
- o Energy label mapping of 100% of owned real estate assets
- o Energy label mapping of a cluster of leased properties (repossessed) - target: 10 properties
- o Quarterly monitoring of physical (geological and hydrogeological) and transition portfolio risks
- o RE.Perform project for households' financial recovery: 5% of re-perform loans managed in-house and in outsourcing with active repayment plans
- o Customer Journey improvement (2nd step): streamlining of data collection with quarterly monitoring of inbound requests

### **Social - We grow together**

With regard to the Sustainable development of human capital, AMCO set the following targets for 2025:

- o Annual ESG training to all employees
- o Engagement initiatives for Senior Managers and employees
- o Diversity, Equity & Inclusion awareness and engagement
- o At least 90% of part-time application accepted each year
- o Succession plans for 50% of Senior Managers
- o Maintaining flexible working for WLB for all employees
- o DE&I Manifesto
- o Employees selections with headhunters ensuring gender-balanced candidates
- o Promotion of 10% of the female population annually (role upgrade and/or job rotation and/or contractual level change)
- o Leadership programme for women
- o Maintain the average gender pay gap calculated by employee category (excluding Senior Managers) within 5% and, where possible, reduce it
- o UNI/PdR 125-2022 Certification – 2nd Step: establishment of the Steering Committee and engagement of Auditors

**Environment - We respect our future**

With regard to Environmental protection, AMCO set the following targets for 2025:

- o 55% reduction of GHG emissions from operational activities (Scope 1 and 2) compared to 2021, including new sites in Naples and Rome
- o 100% electricity from renewable sources
- o 100% of the Company car fleet contracted by AMCO with low environmental impact
- o 100% of FSC-certified sustainable paper supply
- o Calculation of Scope 3 emissions (cat.7)
- o Home Work Mobility Plan for the Milan Office employees

## 2028 Development lines

**G:** Appointment of ESG Ambassadors

**S:** Customer Journey: post-agreement satisfaction survey

**S:** Employee satisfaction survey

Diversity, Equity & Inclusion Policy

Obtaining UNI/PdR 125-2022 Certification

**E:** Smart mobility initiatives

# Methodological note

AMCO's 2024 Sustainability Report - is a voluntary non-financial reporting document; in fact, regulatory provisions currently in force regarding non-financial reporting do not envisage any obligation for the Company. In view of this, this document is not subject to external auditing. However, although not required by law, the Board of Directors viewed the document and approved it during the 17 April 2025 meeting.

This Report represents the **fourth non-financial reporting document** published by AMCO, through which the Company intends to illustrate the progress made in the sustainability path and **highlight the qualitative and quantitative objectives achieved**, as well as to communicate AMCO's commitment to sustainability aspects, in consideration of the activities carried out by the Company, the characteristics of the business, the objectives defined and the actions taken during the reference financial year (1 January 2024 - 31 December 2024).

The document details the qualitative and quantitative results achieved in the period 2021-2024 within the four GSSE pillars, calculated through specific KPIs. The reporting of data and information refers to AMCO's corporate perimeter. The source of the qualitative and quantitative information represented within this document is a collection of internal data directly provided by the departments involved in the non-financial reporting process.

AMCO undertakes to report annually on the information contained in this Sustainability Report.

For further information on the contents of this Sustainability Report, please contact: [investor.relations@amco.it](mailto:investor.relations@amco.it).

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