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ASSET MANAGEMENT COMPANY

# AMCO – Asset Management Company

## Looking to the future by changing the present

September 28, 2026




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AMCO is a credit management company

# AMCO is a player specialised in non-performing loan management with a systemic role

## Business[1]

Credit servicer
with € 29.4 billion
assets under management
153.000 counterparties
including over 80.000 corporates

Portfolio composition:
74% NPLs and 26% UTPs

## 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 and Court of Auditors control

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

## Systemic Role



## Rating

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

Fitch Special servicer rating: 2+

## Financial Structure

Listed bonds

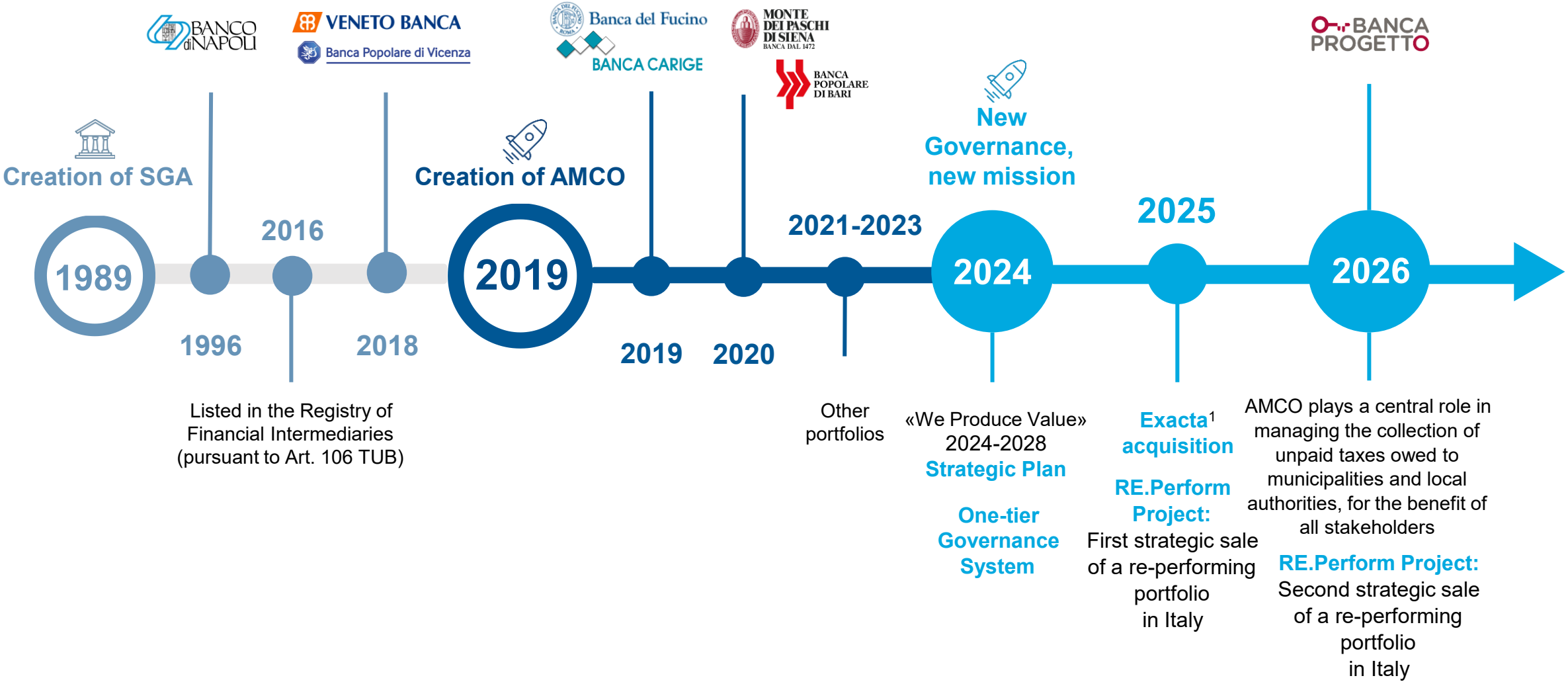
Strong capital structure

**ESG**
**We integrate Sustainability in the entire value chain**

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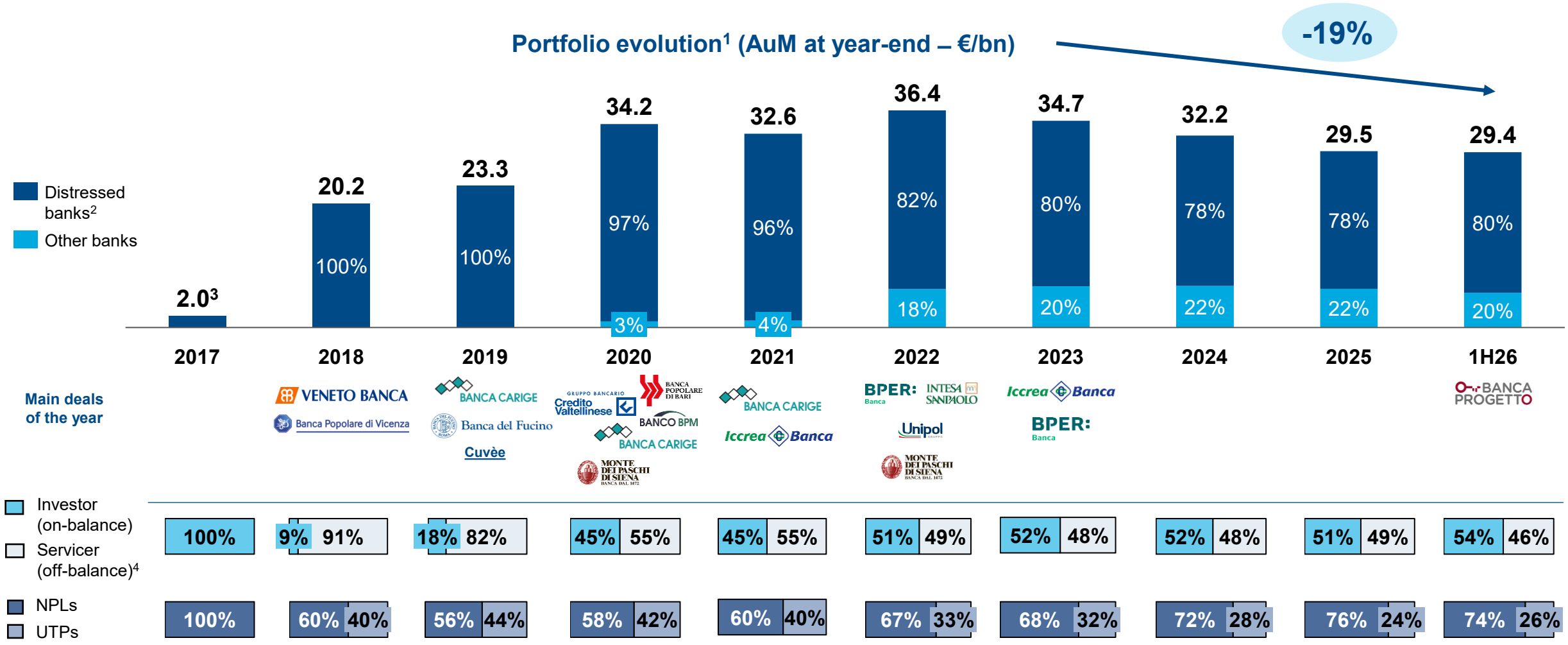
Note (1): Data as of 30.06.2026

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



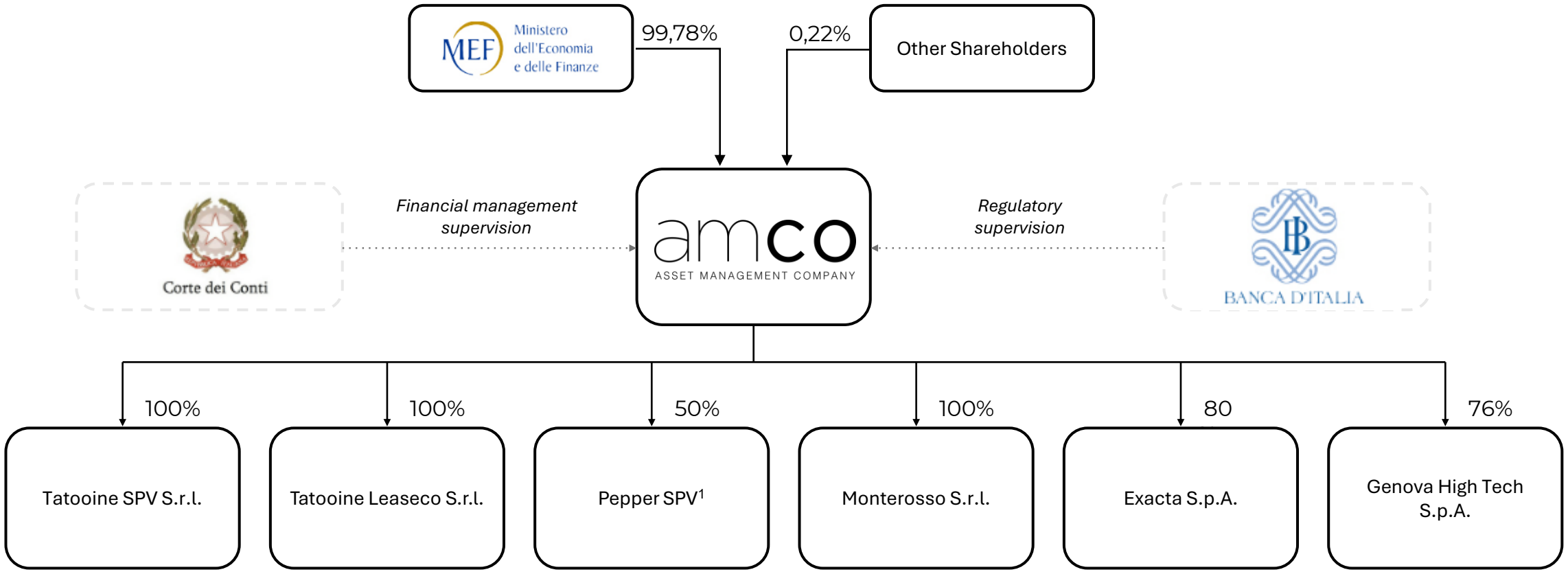

Note (1): Exacta is a player specialised in Public Credit Management, namely the judicial and extra-judicial recovery of unpaid local taxes on behalf of the local authority

# AuM trend reflects the onboarding of NPEs of distressed banks and in 2020-23 of other banks. From 2023 AuMs have fallen due to effective management




Note (1): Data relating to the NPE loan business, excluding loans managed by Exacta
Note (2): Interventions in banks restructurings. Includes portfolios acquired from: Banco di Napoli, Veneto Banca, BP Vicenza, BP Bari, Carige, MPS, Cuvèe, and from 2026 Banca Progetto
Note (3): From Banco di Napoli portfolio
Note (4): Off-balance includes Veneto Banca, Popolare di Vicenza and Cuvèe portfolios

# Since 2025, Exacta S.p.A and Genova High Tech (GHT) are consolidated within AMCO




On 30 April 2025 AMCO completed the acquisition of 80% of the Exacta Group and on 31 August 2025 it increased its stake in the debtor Genova High Tech to 76.14%

Note: Corporate structure as of 30.06.2026. The 0.22% owned by "other shareholders" includes B shares owned by other shareholders and treasury shares.
Note (1): The Pepper SPV vehicle is held through the subscription of investment shares in the Ananteo Fund, which holds all the notes issued by the Pepper SPV vehicle.


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Strategy and business model

# With the «We Produce Value» 2024-2028 Strategic Plan, AMCO has identified a specific vision and mission

### Corporates
We restructure debt of deserving companies favouring their relaunch also through new financing

### Households
We promote the return to performing of deserving debtors to favour their access to credit

**VISION**

Facilitate households' and corporates' financial recovery, focusing on our systemic role in managing impaired loans

### Systemic Role
We act in the interest of all stakeholders

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

**MISSION**

AMCO aims at optimizing collection performance through efficient processes, with a data-driven approach and proactive credit management which prioritises value enhancement strategies, also in cooperation with other partners

# Since 2024 AMCO has implemented strategic actions in line with the Plan

## CREATING VALUE

**A**

**Value enhancement of the portfolio under management with increased operational efficiency**

- Specialization in in-house management and outsourcing
- Improvement of IT infrastructure and internal processes
- Evolution of data governance and data intelligence

## SUPPORT TO HOUSEHOLDS AND CORPORATES

**B**

**Innovative projects to facilitate financial recovery of households and corporates**

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

## SYSTEMIC ROLE

**C**

**Systemic role in managing impaired loans**

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

## SUSTAINABLE THROUGHOUT THE VALUE CHAIN

### 2024

- One-tier governance system
- New organisational structure and system of delegated powers
- Optimisation of outsourced credit management

DREAM Project

### 2025

- Acquisition of 80% of Exacta
- Organisational review
- **Step 1 RE.Perform Project:** sale of the first re-performing portfolio of loans in Italy
- Switch of the core-banking system to CSE

### 2026

- **Step 2 RE.Perform Project:** sale of the second re-performing portfolio of loans in Italy
- Participation in the restructuring of Banca Progetto
- AMCO plays a central role in the collection of unpaid local taxes

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# AMCO produces value by managing the NPE portfolio efficiently with a data-driven approach, proactive management and continuous monitoring

## 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 with dedicated teams
- Outsourced management through selected third-party servicers

## PERFORMANCE MONITORING TO IMPROVE EFFICIENCY

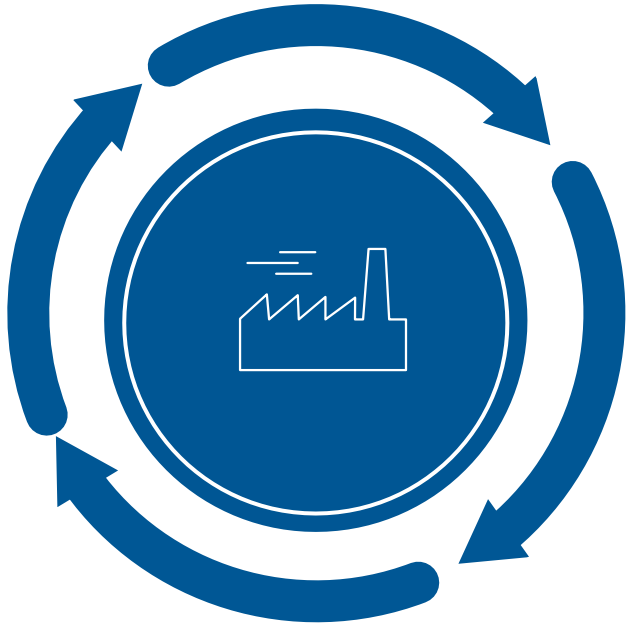
# AMCO facilitates financial recovery of deserving companies by supporting their industrial relaunch. The aim is to ensure business continuity

## Debt restructuring

sustainable repayment plans and equity instruments, if necessary

## New financing

supporting corporates' restructuring plans



## Strategic support

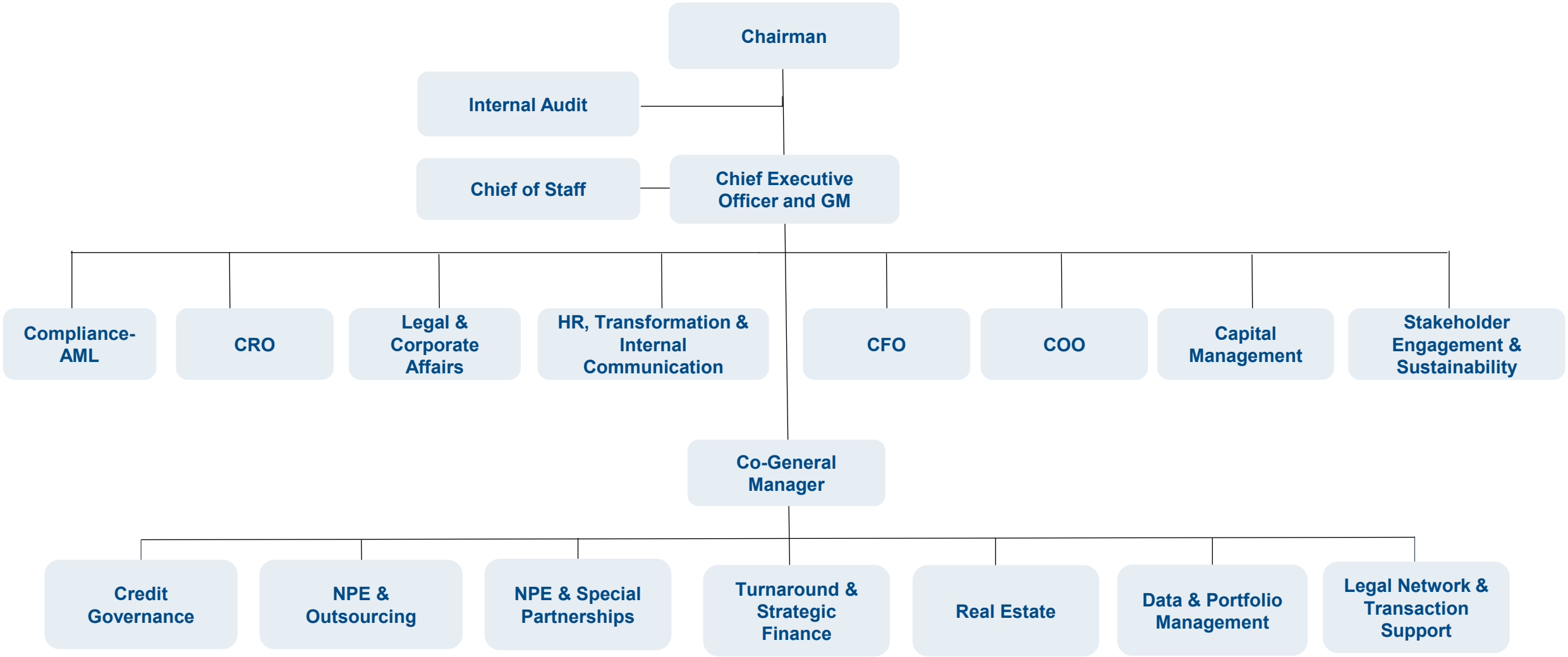
business plan review and searching industrial partners

## Identification of non-core assets

aimed at disposal to support financial recovery

*"AMCO supports corporates' industrial relaunch with sustainable solutions, thanks to its strong skills in debt restructuring"*

# The organisational structure supports a solid governance, reinforcing business oversight and accompanying AMCO's evolution



# The organisational model strengthens business specialisation

## Turnaround & Strategic Finance

UTP > € 2 million + New Business

**€ 2.7 billion AuM**

- **In-house management Corporate Restructuring**
- **In-house management Real Estate Restructuring**
- **New business** Origination activities

- **Tailor-made approach (focus on restructuring)**
- **Single-name UTPs**

## NPE & Special Partnership

NPL > € 2 million + Leasing + Multioriginator

**€ 14.6 billion AuM**

- **In-house management** NPL
- **Leasing**
- **Special projects** Multi-originator funds (Cuveè)
- **Special projects** Guaranteed loans

- **Tailor-made approach (focus on judicial procedures and leasing)**
- **Single-name NPLs**
- **Management of non-performing loans guaranteed by MCC and SACE**

## NPE & Outsourcing

NPE < € 2 million

**€ 12.1 billion AuM**

- **In-house management** NPE
  - Team Re.Performing
- **Outsourcing Management**

- **Specialised approach between in-house vs outsourcing according to loan size and type**
- **Re.Perform project with dedicated internal team**

## Real Estate

- **Management, coordination and monitoring of property valuation through external providers**
- **Real estate and leasing opinion, auction support**
- **Management of owned real estate assets (REOCO) and leasing**

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Note: Assets Under Management as of 30.06.2026.



# ESG Strategy

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# 1H26
# ESG results

## Highlights



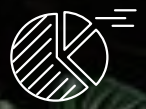
- **2025 Sustainability Report** published on a voluntary basis



- **ESG targets** integrated into the **2026 MBO** for **all employees**



- **96%** of **collections** from **UTP** loans, **45%** from **NPLs** and **66%** from **SMEs** through **extra-judicial activities**



- **Credit portfolio** monitoring: **29%** of total expected cash flows exposed to hydrogeological risk and **3.7%** to geological risk. **7.6%** of expected cash flows from UTPs exposed to transition risk



- An **alternative stress test** introduced in the **ICAAP** process, based on an **environmental stress scenario**

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# People

# AMCO operates in 4 offices: Milan, Naples, Vicenza and Rome, with 460 professionals…

## AMCO employees




**The team is younger compared to the banking sector average…**

- Average age: 46 years

**…well-balanced…**

- 57% male gender
- 43% female gender

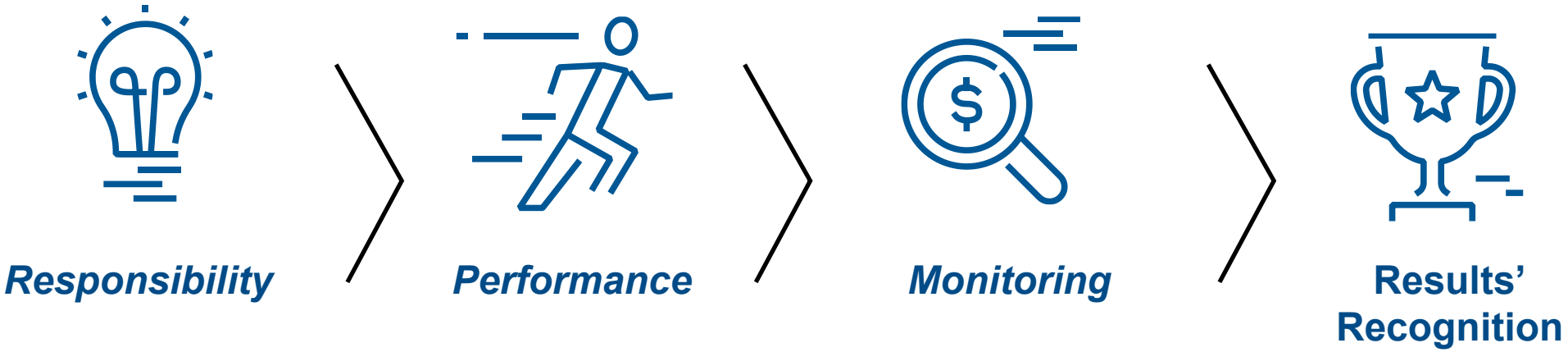
**…composed of experienced professionals**

- With different backgrounds and experiences

**… in addition to 275 employees of the Exacta Group[1]**
59% are women

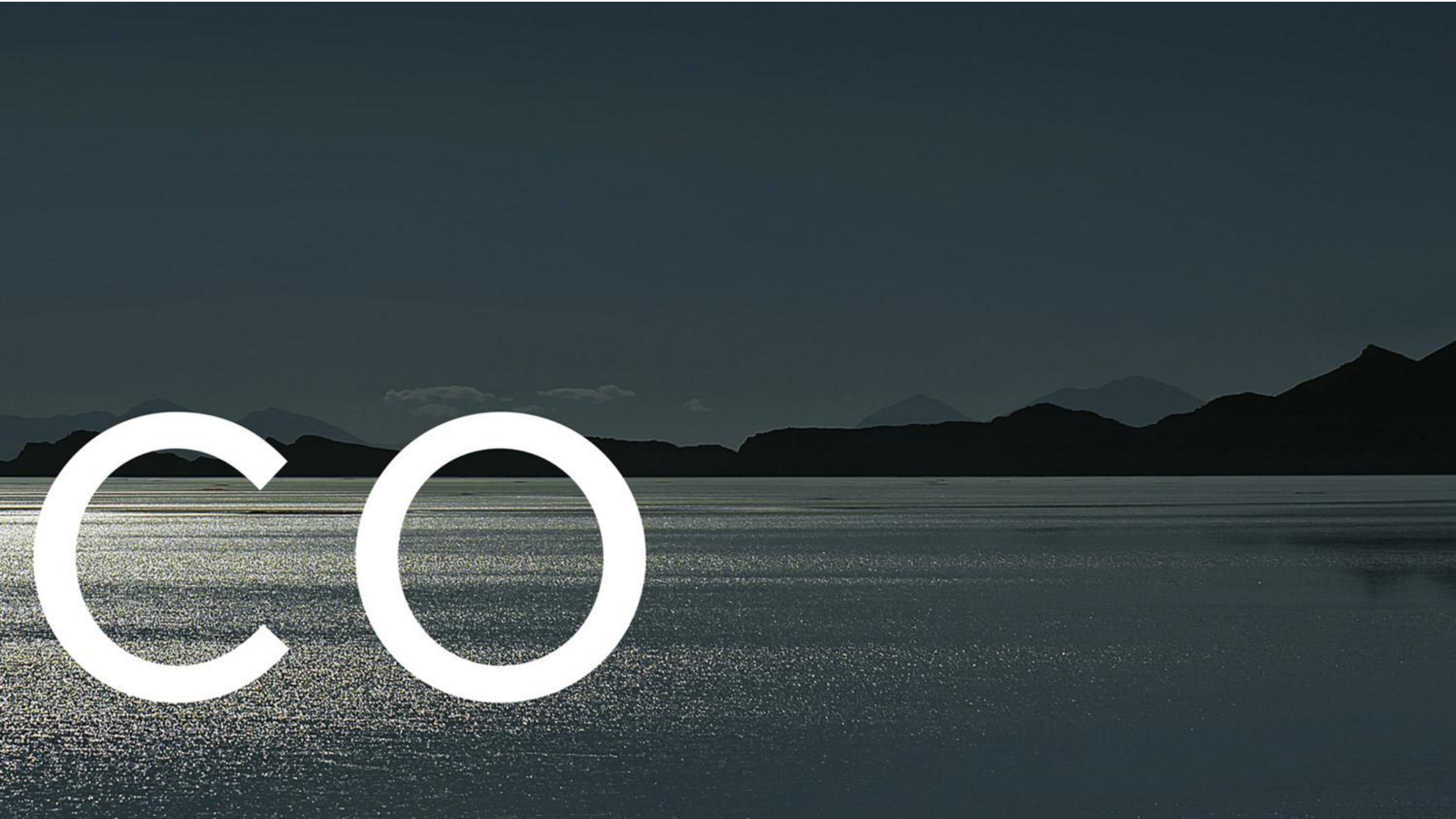
Note: Figures as of 30.06.2026
Note (1): Total Group employees as of 30.06.2026 are 742: 460 in AMCO, 275 in Exacta, 7 in GHT

# Growth paths are based on responsibility, performance and results




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


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Read about AMCO’s financial results
…at: amco.it/


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