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ASSET MANAGEMENT COMPANY

FY24 Results

We look to the future by changing the present

13 March 2025

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«We Produce Value»
2024-2028 Strategic Plan update

Over the past 12 months, AMCO finalised strategic projects in line with the «We Produce Value» Plan

TO PRODUCE VALUE

A

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

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

SUPPORT TO HOUSEHOLDS AND CORPORATES

B

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

C

Systemic role in managing impaired loans for the public interest

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

SUSTAINABLE THROUGHOUT THE VALUE CHAIN

2024

- One-tier system
- New organisational model and delegation of powers
- Optimisation of outsourcing to servicers[1]

DREAM Project[2]

2025

1st Step of the RE.Perform Project
- Market opening
- New internal structure

2025

Exacta acquisition

Note (1): Optimisation of outsourcing to servicers: press release of 27 January 2025.
Note (2): Project to transform AMCO into a data-driven company, improving data quality and data analysis in decision-making processes

In 2024, AMCO strengthened its governance and implemented a new organisational model

One-tier governance system

- Establishment of the **Management Control Committee** within the Board of Directors
- **Appointment of 4 new Board members** for a total of 9
- **Higher percentage of women** (**55%**) within the Board[1], with diversified professional expertise and skills
- International reference model ensuring **efficient management** and **effective controls**
- Additional step within a **broader process of good governance and transparency**

New organisational model

- **Appointment of a Co-General Manager**
- **Streamlining and strengthening of internal controls systems[2]**
- **Set up of the Capital Management Department** to support strategic/financial decisions
- **Strengthening of the business structure** evolving into two Departments and the **delegation of powers**

NPE & Outsourcing	Turnaround & Strategic Finance
€14.7bn AuM	**€17.5bn AuM**
Mid-small ticket **<€2m** **Outsourcing** activities **RE.Perform**	Single-name positions Big tickets **>€2m**

Note (1): Compared to the 2/5 criteria in the Articles of Association.
Note (2): Merger of Compliance and Anti-Money Laundering Departments and introduction of 1st Level Centralised Controls.

The RE.Perform Project aims to support households' return to performing status, supporting the Italian economy

- AMCO identifies deserving residential mortgage holders and designs a path for their return to performing status, supporting **households' financial recovery** and **access to new credit**
- The RE.Perform **project consists of two pillars:**

1 New internal structure specialised in managing re-performing loans

- Supporting households' financial recovery and their return to performing status with sustainable repayment plans
- Value maximisation over the credit's life

2 Creating a new market for re-performing residential mortgages

- Sale of a re-performing residential mortgage portfolio - GBV > €400m
- Benchmark transaction to develop an efficient market for re-performing loans in Italy

With Exacta, AMCO acquires the platform and expertise to manage unpaid local taxes, supporting the PA and benefitting public finances

- Since 1994, the Exacta Group has been a **leader in Credit Management for local PA**, to which it also offers administrative, financial, legal and training consultancy services[1]
- Exacta stands out for its continuous **process innovation and technological platform**
- Post-transaction, Exacta's shareholders's structure will be: **80% AMCO** and **20% founders and management**
- Exacta will be **managed separately**, with adequate **managerial and operating autonomy** under **AMCO's management and coordination**

Acquisition rationale

Strengthening AMCO's systemic role in line with the Strategic Plan

- **New business area** to support public finances
- Structure with **high recovery rates,** well **recognised in the market**
- **Consultancy services** to support local authorities

Complementary services and expansion of competencies

- **Services complementary to AMCO**, without overlapping
- Operating platform with **strong know-how**

Financial Impacts for AMCO

FY24 - €m	AMCO	Exacta	AMCO PF
Revenues[2]	438	37	475
EBITDA	237	14	251
Net Income	29	9	38
Net debt	~(1.88) bn	0 bn	~(1.88) bn

stock of credit under management as at 31.12.2024: c. €800m

The Transaction has no impact on AMCO's financial strength given the size of Exacta in relation to AMCO

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Note: AMCO has signed a binding agreement to acquire Exacta. The transaction will be finalised by the first half of 2025, once the relevant authorities' approvals have been obtained.
Note (1): Exacta also performs debt collection for private companies.
Note (2): FY24 revenues are broken down as follows: 65% Public Credit Management, 19% PA Consulting and 16% Private Credit Management (preliminary data).

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GSSE Sustainability

FY24 Highlights

- 94% of UTP collections, 29% of NPL collections and 56% of collections from SMEs&households from **extra-judicial activities**
- **ESG criteria** embeddded in the credit risk portfolio evaluation; **energy label calculation** of 90% of owned properties[1]
- Promotion of 10% of the female population; **Succession plans** for 40% of top managers
- **Calculation of the** average **gender pay gap** by groups of employees
- Appointment of the Milan office **Mobility manager**

Note (1): Excluding leasing contracts.

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2024
Financial results
Highlights

AUM
€32.2 bn

Collections
€1.5 bn

Revenues
€438 m

EBITDA
€237 m

Net income
€29 m

CET1 ratio
37.4%

2024 confirms AMCO's strong capital structure. Net income is €29m

Collection rate, at **4.4%**[1] of AuMs, is slightly decreasing (4.6% in 2023) with **collections** at **€1.5bn** (-11% y/y) and **AuM** at **€32.2bn** (-7% y/y), in line with the dynamics expected in the Plan

Net income amounted to **€29m**[2] due to **lower credit provisions** and **lower interest expenses** due to debt reduction, despite higher costs to strengthen the corporate structure and higher debt collection expenses, with revenues decreasing due to lower average AuMs

Solid capital structure: **CET1 ratio** up to **37.4%**; **Net Debt/Equity ratio** down to **0.9x** from 1.3x at end 2023

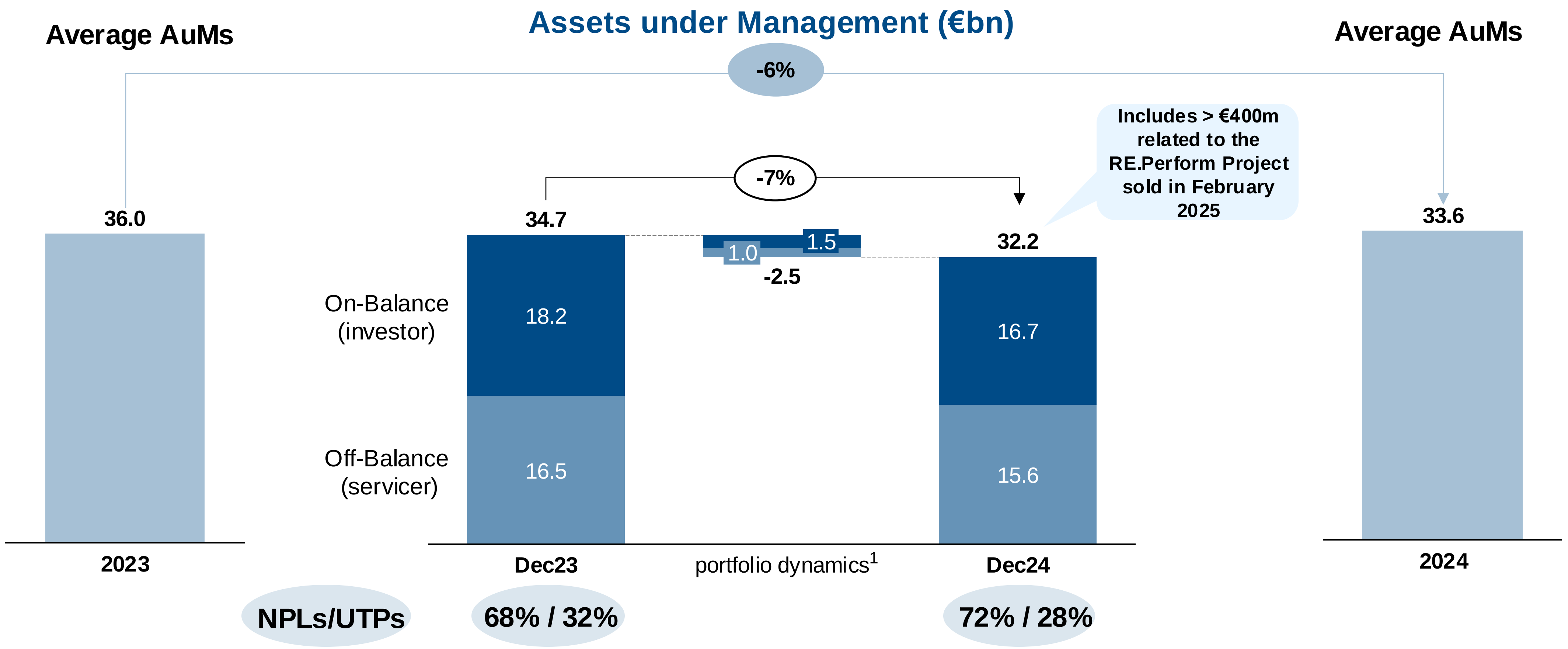
Net financial position is **-€1.88bn**, **improving by €828m** compared to end 2023, thanks to collections from on-balance portfolios

Maturing bonds were **repaid** with **cash:** €250m in February 2024 and €600m in January 2025

L-T/S-T ratings are confirmed at **BBB/F2/positive** (Fitch Oct-24) and **BBB/A-2/stable** (S&P May-24)

Note (1): Recovery rate calculated as collections / average (monthly) GBV for the period.
Note (2): Compared to a -€388m loss in 2023.

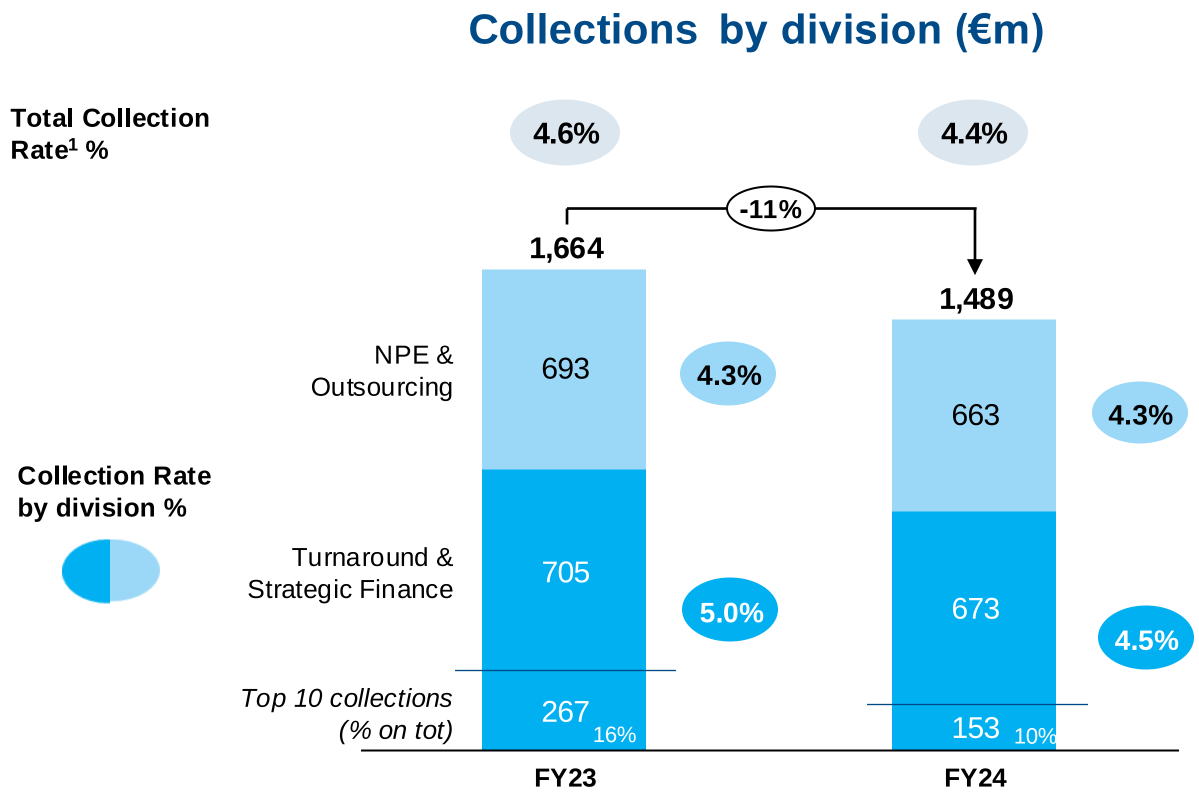
AuMs slightly decreased y/y as a result of portfolio management, in line with the dynamics expected in the Plan



- **AuMs decreased slightly** due to the **normal credit management activity** consisting of collections and write-offs, without any **new acquisitions, in line with the dynamics expected in the Plan**
- **UTPs** are at 28% of total AuMs, a lower percentage due to higher collections than those of NPLs and credit classification changes

Note (1): The portfolio dynamics component includes collections, loss transfers, portfolio disposals, accrual of interest and capitalisation of costs that occurred during the period.

Collections decreased y/y due to lower big tickets' collections. Collection rate at 4.4%, slightly decreasing y/y due to the impact of big tickets



- **Collections** decreased y/y due to **lower collections from big tickets** compared to 2023, the natural ageing of the portfolio and the increasing weight of NPLs versus UTPs
- The collection rate of NPE & Outsourcing division managing tickets <€2m was stable at 4.3%

Note (1): Collection rate = collections / average (monthly) GBV for the period.

Net income is €29m due to lower adjustments and lower debt. Slightly lower AuMs and expenses to strengthen the structure impact EBITDA

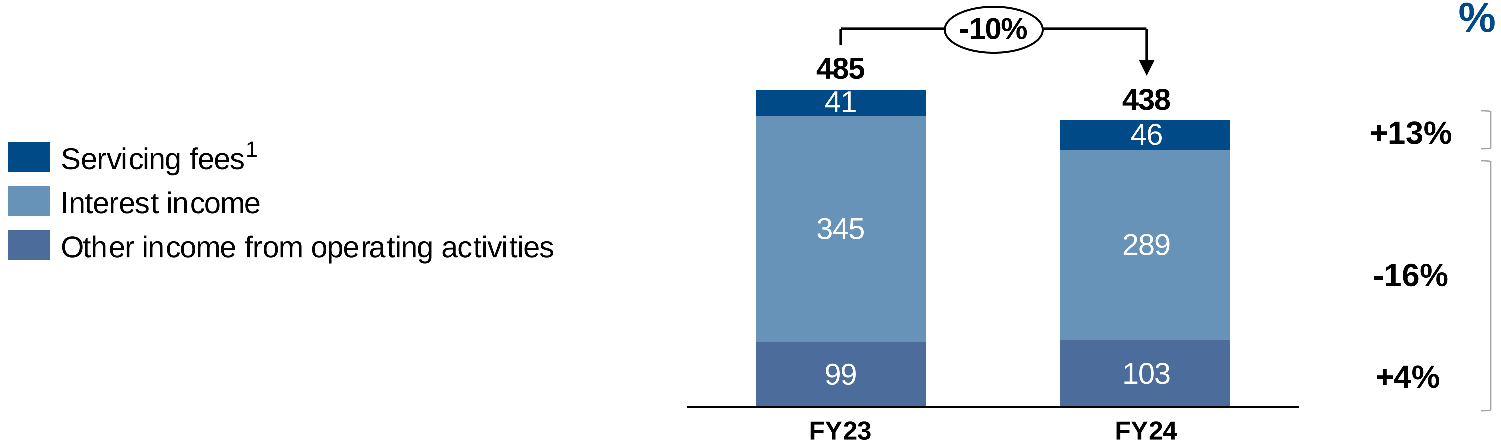
€m	FY23	FY24	Change %
Total Revenues[1]	484.7	437.7	-10%
Total Costs[1]	(180.4)	(200.6)	11%
EBITDA	**304.3**	**237.1**	**-22%**
EBITDA margin	**62.8%**	**54.2%**	**n.m.**
Net credit provisions	(523.8)	(113.5)	-78%
Depreciation	(6.7)	(4.5)	-33%
Amortisation	(8.5)	(1.5)	-82%
Other operating income/expenses	(1.6)	(1.3)	-18%
Net result from financial activities	(31.4)	4.8	n.m.
EBIT	**(267.7)**	**121.1**	**n.m.**
Net interests from financial activies	(89.6)	(69.2)	-23%
Pre-tax income	**(357.3)**	**51.9**	**n.m.**
Income taxes	(30.7)	(22.9)	-25%
Net income	**(388.0)**	**28.9**	**n.m.**

- **EBITDA** amounted **to €237.1m** (-22% y/y) due to lower revenues related to the reduction in average AuMs and increased costs to strengthen the corporate structure. **EBITDA margin** at **54.2%**
- **Net credit provisions** reflect the standard process of the portfolio's credit risk assessment, counterbalanced by credit provisions resulting from the revaluation of the re-performing portfolio under disposal
- **Net interests from financial activities** (-23% y/y) decreased thanks to the debt reduction from the repayment of the €250m bond matured in February 2024

Note (1): The item 'Servicing fees' has undergone a reclassification, which consists of the inclusion in this item of 2 components related to the remuneration mechanism of former Veneto Banks portfolios, previously included in ‘other operating income/expenses’ and in ‘costs’.

Revenues decreased by 10% y/y as a result of lower interest income due to the slight decrease in average AuMs

Revenues Trend (€m)



% total revenues FY24 (vs FY23)

Servicer: 11% (vs. 8%)

Investor: 89% (vs. 92%)

- **Servicing fees** (+13% y/y) grow due to the remuneration mechanism related to the management of the off-balance **portfolio** of **former Veneto Banks**
- **Interest income decreased** (-16% y/y) due to loans' reduction, without any new portfolios
- **Other income from operating activities** (+4% y/y) is completely cash-based and related to collections exceeding expected recovery plans

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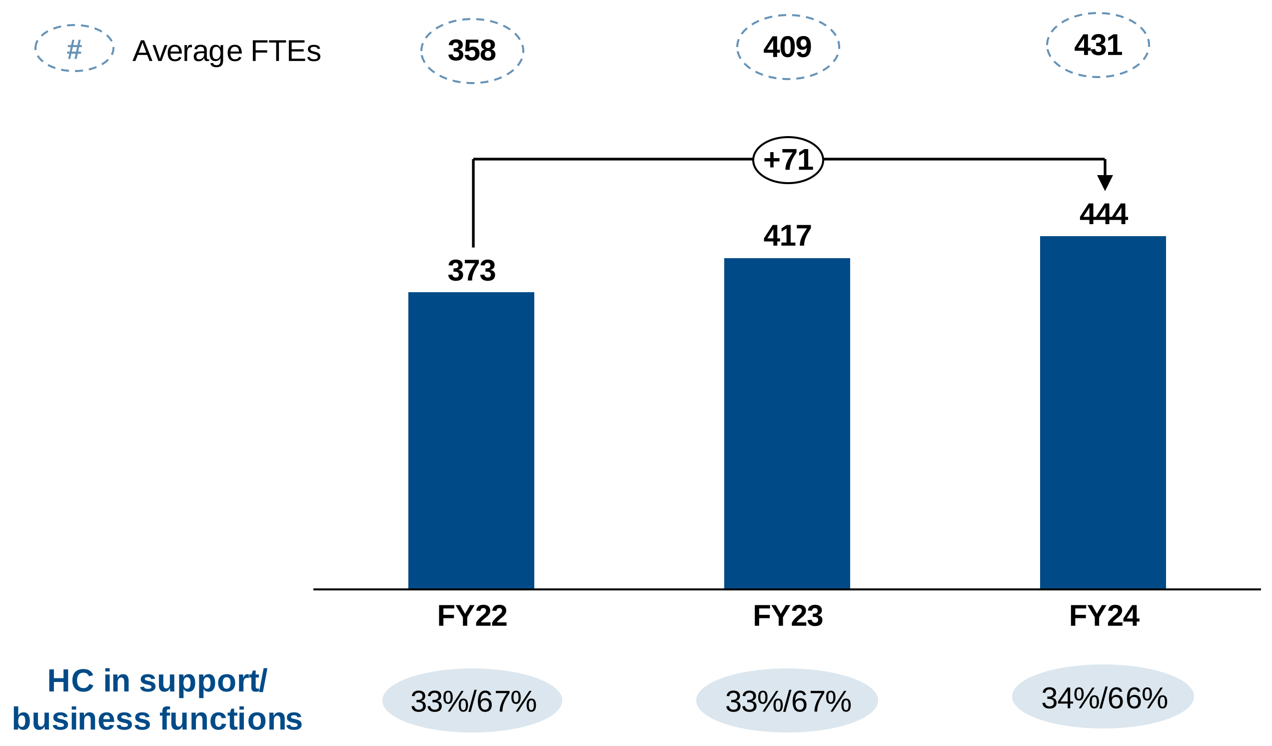
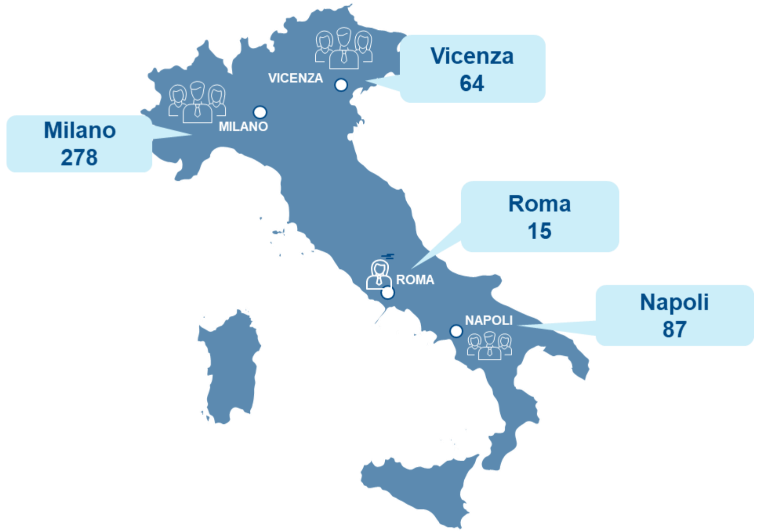
Note (1): The item 'Servicing fees' has undergone a reclassification, which consists of the inclusion in this item of 2 components related to the remuneration mechanism of former Veneto Banks portfolios, originally included in other operating expenses and costs.

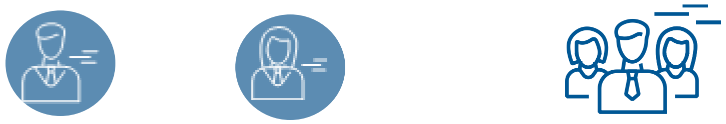
Headcounts grow to strengthen the organisational and operational set-up

Headcounts Evolution



Staff composition as of 31.12.2024

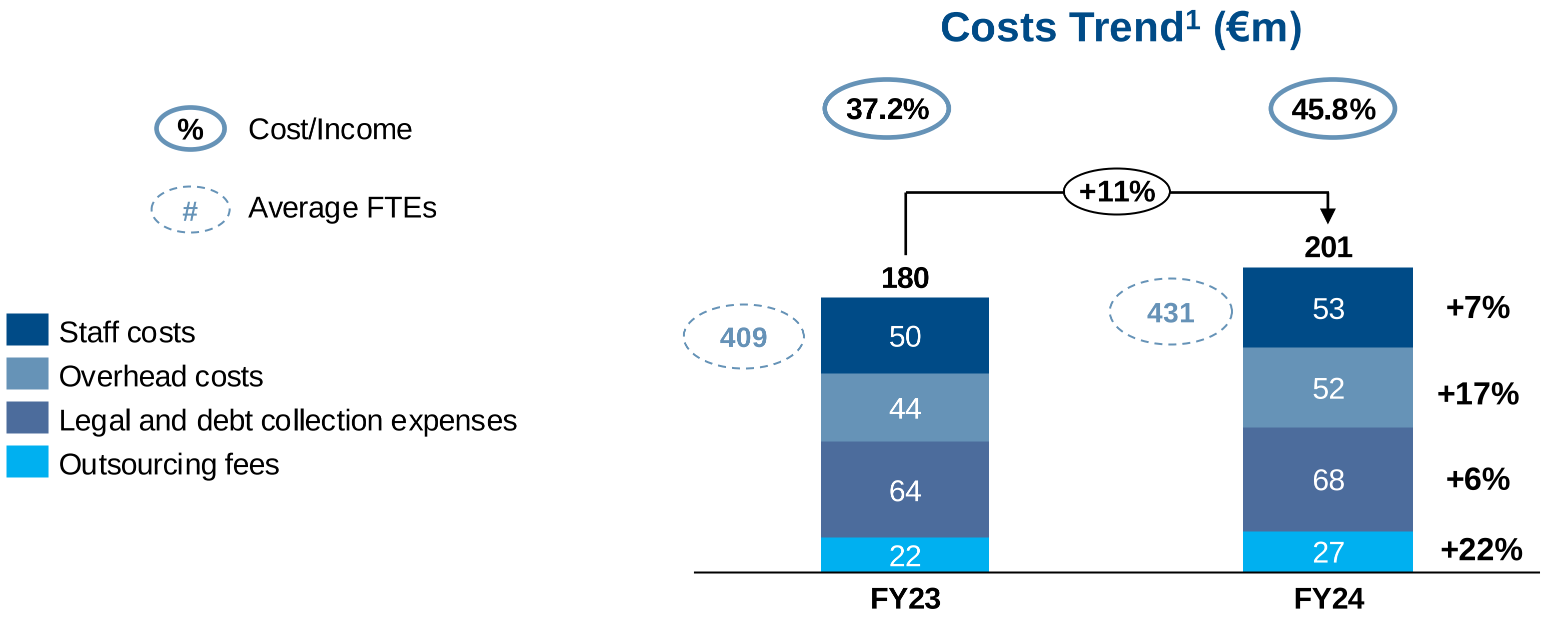




Men 58% | *Women* 42% | *Average age* 44 years

- **Hirings were** mainly **focused** on business functions (**NPE & Outsourcing** and **Centralised Controls**) and **Staff functions** (**COO**), including the new **Transformation Office** structure

Costs increase to strengthen the corporate structure, both in terms of headcounts and infrastructure



- **Staff costs** increased (+7% y/y) due to new hires to strengthen corporate structure and the renewal of the national contract
- **Overhead costs** grew (+17% y/y) due to IT initiatives and specialised consultancy services related to projects included in the Strategic Plan (i.e. DREAM Project)
- **Legal** and **debt collection expenses** (+6% y/y) increased due to higher costs related to the management of leasing real estate and new legal actions
- **Outsourcing fees** increased due to better collection performance on the outsourced portfolio

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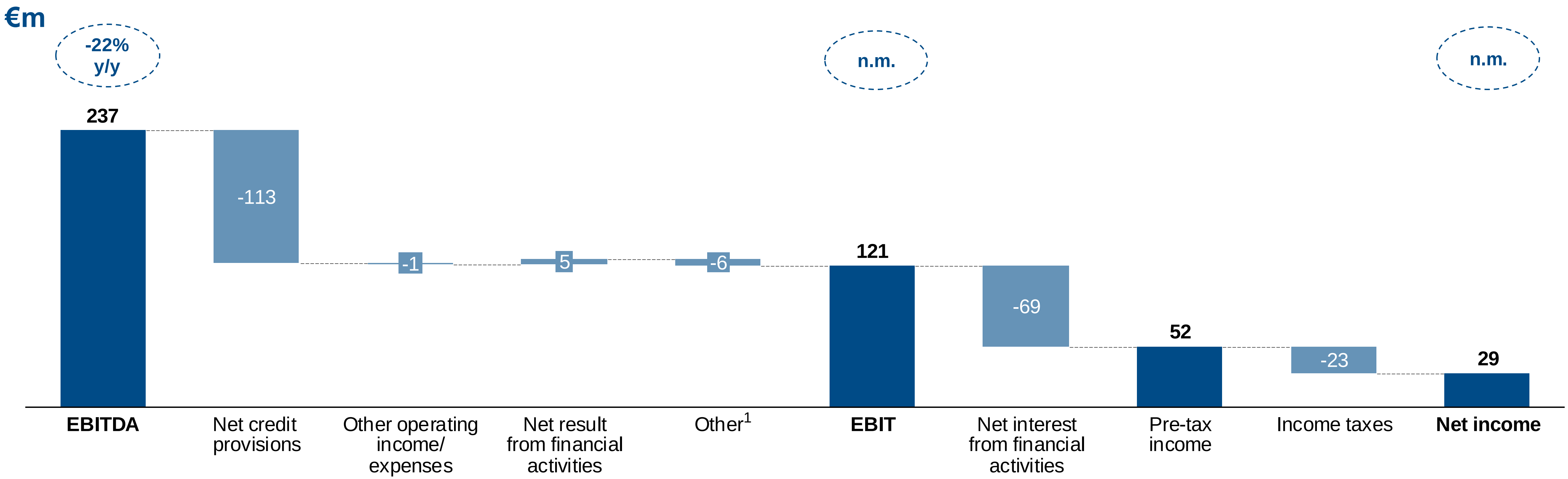
Note (1): The reclassification of the item "Servicing fees", which consists of the inclusion in this item of 2 components related to the remuneration mechanism of former Veneto Banks portfolios, originally included in other operating expenses and costs, is reflected in the presentation of costs.

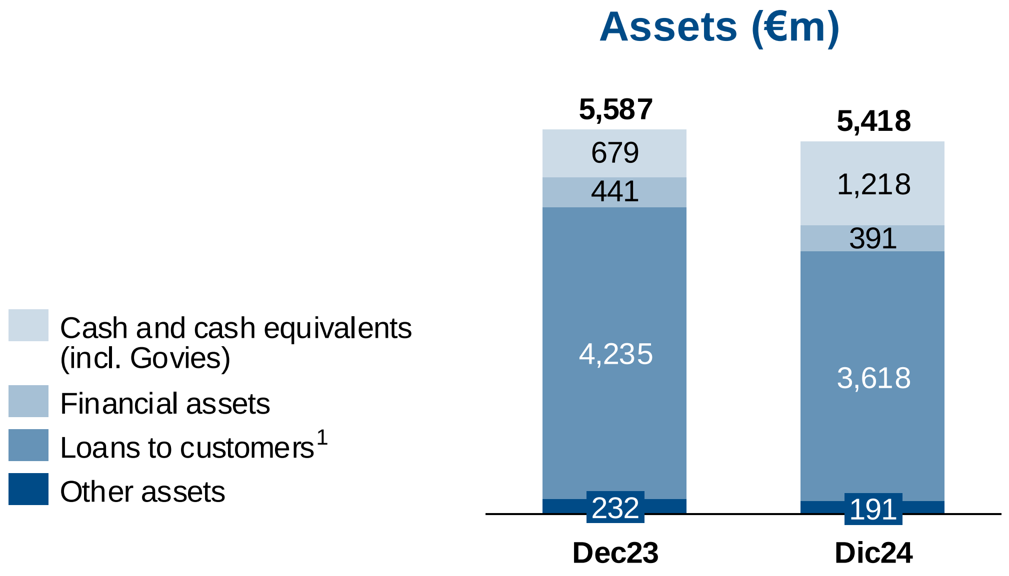
Net income is €29m thanks to lower credit provisions and lower interest expenses due to debt reduction



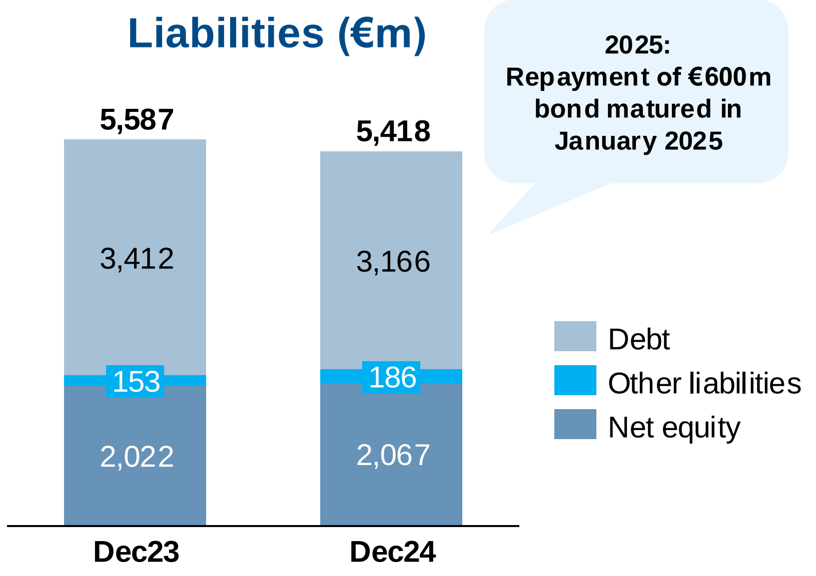
- **Net credit provisions** (-€113m) reflect the standard process of the portfolio's credit risk assessment, counterbalanced by credit provisions resulting from the revaluation of the re-performing portfolio under disposal
- **Net interest from financing activities** decreased (-€20m, -23% y/y) due to debt reduction, following the repayment of the €250m bond due in February 2024

Note (1): Includes depreciation and amortisation.

Assets declined due to the natural decrease of the credit portfolio. Lower debt after the repayment of bonds matured in February 2024



	Dec23	Dic24
On-balance (€bn)	*18.2*	*16.7*
Off-balance (€bn)	*16.5*	*15.6*
Total AuM (€bn)	*34.7*	*32.2*



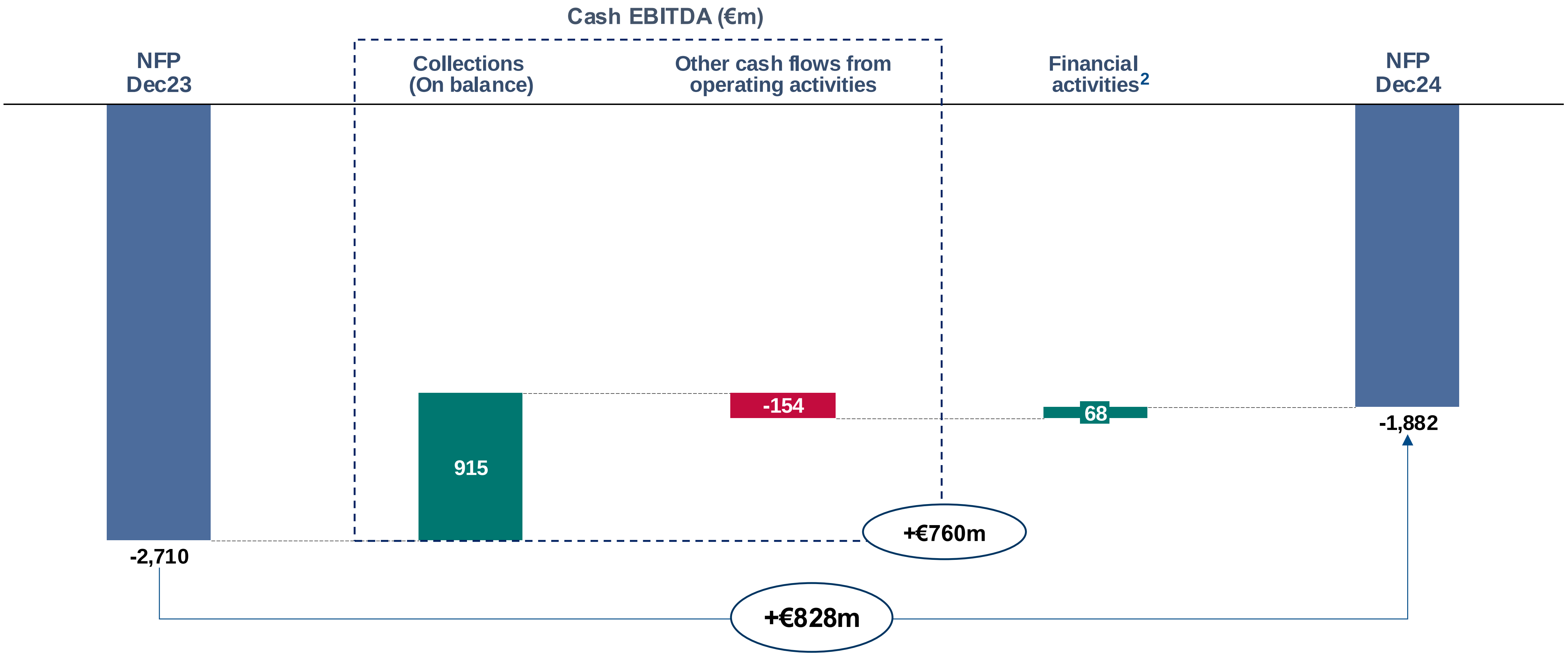
Net D/E[2]	1.3x	0.9x

- **Loans to customers** decreased y/y due to collections generated by credit management of on-balance portfolios
- The strong growth in **cash and cash equivalents** (+80% y/y) was due to investments in Government Bonds done by using operating cash flow. This liquidity was then used to repay the €600m bond matured in January 2025.
- **Debt** decreased thanks to the repayment of a €250m bond matured in February 2024

Note (1): Includes loans held for sale relating to a portfolio of re-performing residential mortgages subject to disposal.
Note (2): Net financial position / Equity.

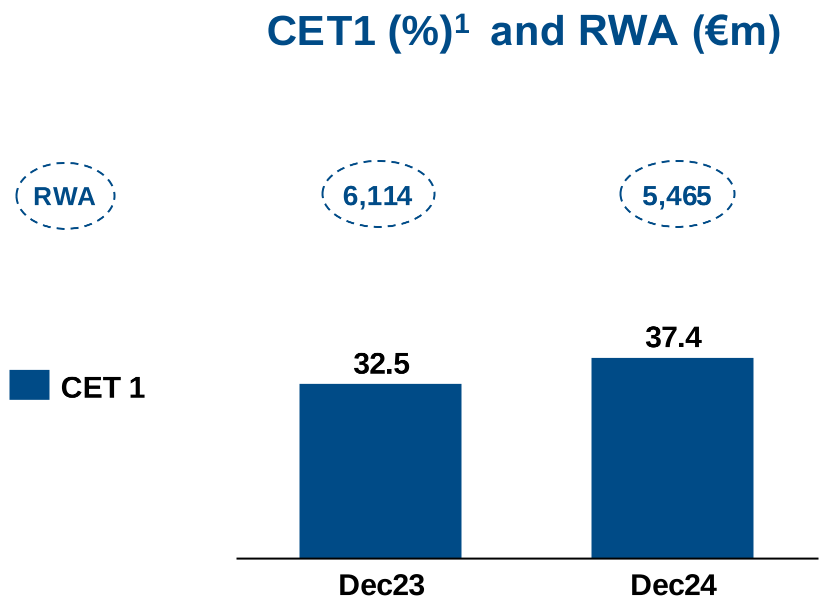
Net debt improved thanks to solid operating cash flow

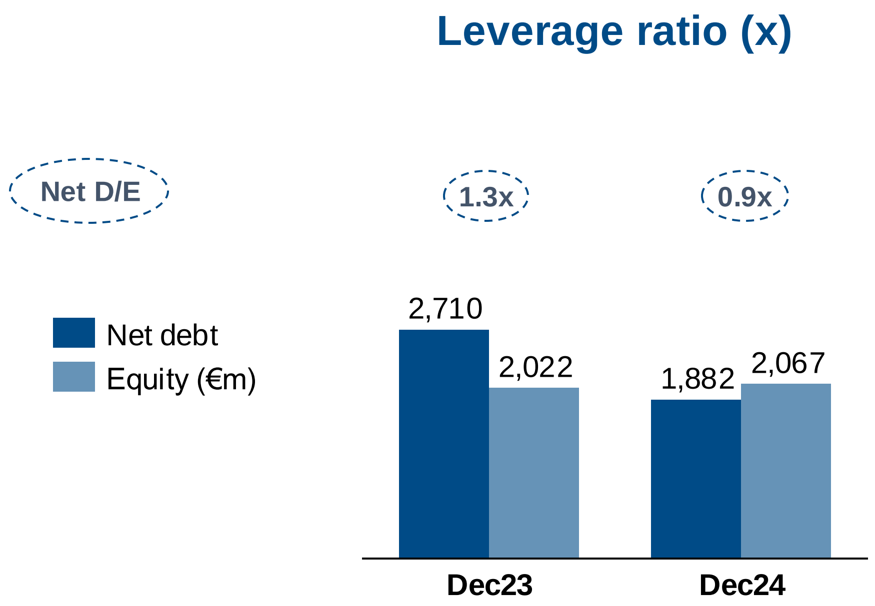
Net Financial Position Evolution[1] (€m)



Note (1): Sum of cash and cash equivalents, financial assets measured at fair value and financial liabilities for debt securities issued at nominal value.
Note (2): Sum of cash outs for interest expenses, liquidity absorbed/generated by financial activities and new financing to customers.

The capital structure is solid with CET1 at 37.4%





- The **sound capital structure** is **confirmed: CET1** of **37.4%**[2] and **Net Debt/Equity ratio** of **0.9x**
- **Total Capital ratio** was **37.4%** as well, as there are no subordinated debt instruments
- **RWAs decreased** as on-balance receivables decreased due to the natural portfolio decline

Note (1): In the calculation of CET1, own funds include the result for the period.
Note (2): Management data.

FY24 Financial Statements

Assets Consolidated Balance Sheet as at 31.12.2024 - Bank of Italy format

	Asset items - figures in thousands	31.12.2024	31.12.2023
10.	Cash and cash equivalents	285,829	145,531
20.	Financial assets measured at fair value through profit or loss	433,197	483,802
	a) financial assets held for trading	6	6
	b) financial assets measured at fair value		
	c) other financial assets mandatorily measured at fair value	433,191	483,796
30.	Financial assets measured at fair value through other comprehensive income	832,702	488,187
40.	Financial assets measured at amortised cost	3,535,411	4,237,830
	a) loans and receivable with banks	100,900	45,363
	b) loans and receivable with financial companies	81,030	79,502
	c) loans and receivable with customers	3,353,480	4,112,966
50.	Hedging derivatives		
60.	Fair value change of financial assets in hedged portfolios (+/-)		
70.	Equity investments	11	11
80.	Property, plant and equipment	41,459	36,622
90.	Intangible Assets	574	1,286
	- of which goodwill		
100.	Tax assets	108,245	154,129
	a) current	22,721	9,142
	b) deferred	85,524	144,986
110.	Non-current assets held for sale and discontinued operations	140,224	
120.	Other assets	40,796	40,084
	Total assets	**5,418,448**	**5,587,480**

Liabilities Consolidated Balance Sheet as at 31.12.2024 - Bank of Italy format

	Liabilities and Shareholders' Equity - figures in thousands of euro	31.12.2024	31.12.2023
10.	Financial liabilities measured at amortised cost	3,165,776	3,412,201
	a) payables	24,871	22,582
	b) debt securities issued	3,140,905	3,389,619
20.	Financial liabilities held for trading	11	20
50.	Fair value change of financial liabilities in hedged portfolios (+/-)		
60.	Tax liabilities	29	36
	a) current	29	36
	b) deferred		
70.	Liabilities associated to assets held for disposal	5,706	
80.	Other liabilities	153,610	128,080
90.	Staff severance indemnity	464	472
100.	Provisions for risks and charges	26,268	24,782
	a) commitments and guarantees issued		
	b) pensions and similar obligations	201	169
	c) other provisions for risks and charges	26,067	24,614
110.	Share Capital	655,154	655,154
120.	Treasury shares (-)	(72)	(72)
130.	Capital instruments		
140.	Share premiums	604,552	604,552
150.	Reserves	796,262	1,184,225
160.	Valuation Reserves	(18,253)	(34,006)
170.	Profit (loss) for the period	28,941	(387,963)
	Total liabilities and shareholders' equity	**5,418,448**	**5,587,480**

Consolidated Profit and Loss Account as at 31.12.2024 - Bank of Italy format

	Items - figures in thousands	31.12.2024	31.12.2023
10.	Interest and similar income	300,823	353,104
20	Interest expenses and similar expenses	(84,007)	(99,823)
30.	**Interest margin**	**216,816**	**253,281**
40.	Fee and commission income	39,548	42,621
50.	Fee and commission expense	(90)	(94)
60.	**Net commissions**	**39,458**	**42,528**
70.	Dividends and similar income	537	2,542
80.	Net trading income	812	(365)
100.	Gains/losses on disposal or repurchase of:	9,962	26,696
	a) financial assets measured at amortised cost	9,960	29,501
	b) financial assets measured at fair value with impact on comprehensive income	2	(2,934)
	c) financial liabilities	0	128
110.	Net result of other financial assets and liabilities at fair value through profit or loss:	3,414	(39,666)
	a) financial assets and liabilities measured at fair value		
	b) other financial assets mandatorily measured at fair value	3,414	(39,666)
120.	**Operating income**	**270,999**	**285,016**
130.	Net value adjustments/reversals for credit risk of:	(22,402)	(448,115)
	a) financial assets measured at amortised cost	(22,013)	(448,473)
	b) financial assets measured at fair value through other comprehensive income	(389)	358
150.	**Net result from financial operations**	**248,597**	**(163,098)**
160.	Administrative expenses:	(204,743)	(182,944)
	a) staff costs	(53,275)	(49,571)
	b) other administrative expenses	(151,468)	(133,373)
170.	Net provisions for risks and charges	(1,505)	(8,505)
	a) commitments and guarantees issued		
	b) other net provisions	(1,505)	(8,505)
180.	Net value adjustments/reversals on property, plans and equipment	(2,587)	(2,232)
190.	Net value adjustments/reversals on intangible assets	(980)	(3,459)
200.	Other operating income/expenses	13,095	2,951
210.	**Operating Costs**	**(196,720)**	**(194,189)**
260.	**Profit (Loss) of current operating activities before taxes**	**51,878**	**(357,289)**
270.	Income taxes for the year on current operations	(22,936)	(30,674)
280.	**Profit (Loss) of current operating activities after taxes**	**28,941**	**(387,963)**
290.	Profit (Loss) from discontinued operations after taxes		
300.	**Profit (loss) for the period**	**28,941**	**(387,963)**

Appendix

Since 2H24, business divisions are specialised by credit size. Smaller tickets are usually managed by third-party servicers

«One-business» Model

NPE & Outsourcing (<€2m)

€14.7bn AuM

- **In-house management**
- **Outsourced management** positions < €500,000
- **Re-Perform team**

- **Standardised approach**
- **Industrial processes with homogeneous processing criteria**

Turnaround & Strategic Finance (>€2m)

€17.5bn AuM

- **In-house management**
- **New business** Origination activities
- **Special projects** Multi-originator funds

- **Tailor-made approach**
- **Single-name positions**

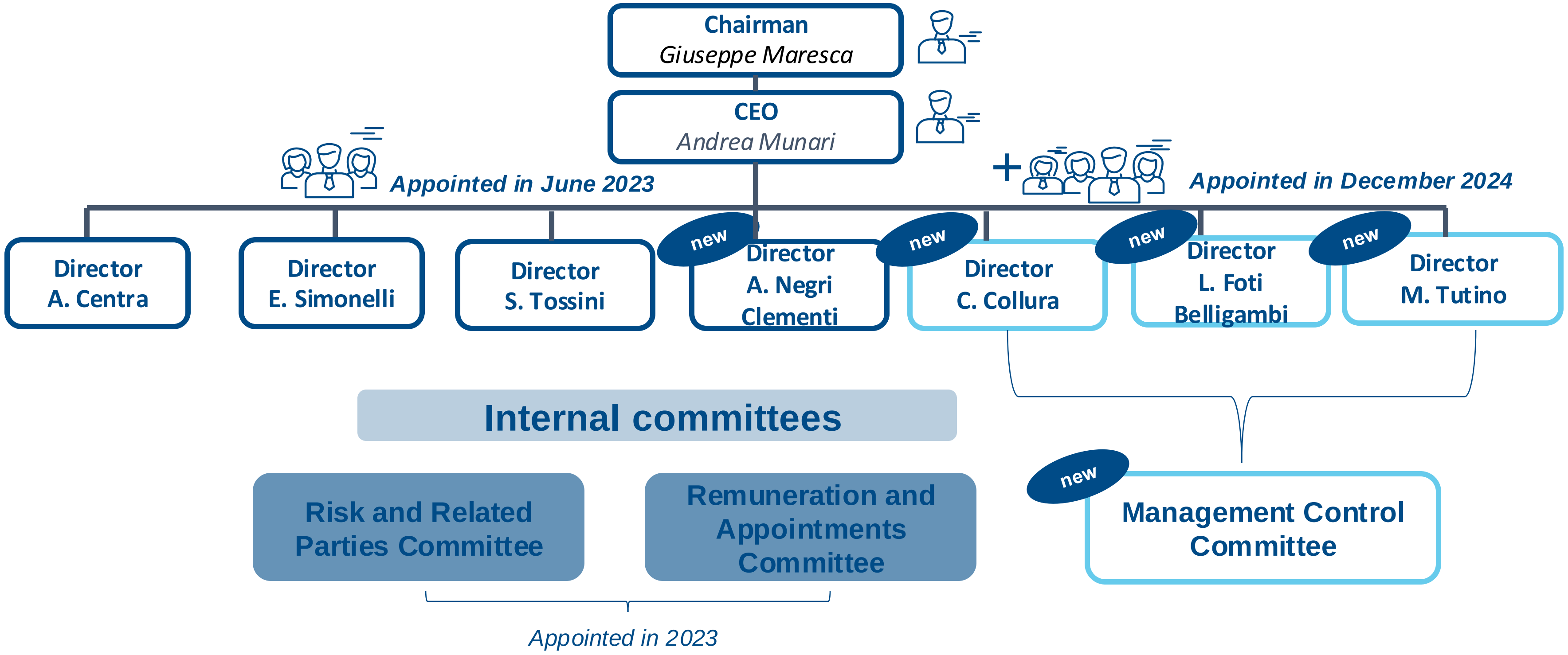
Real Estate support

- **The outsourced management** of the credit portfolio is allocated to **8 servicers**[1], selected according to strict criteria starting from 1.1.2025.

Note: Assets Under Management as of 31.12.2024.
Note (1): Advancing Trade, Cerved, Cribis, doValue-Gardant, Ifis Npl Servicing, iQera, Prelios. Intrum manages the credit leasing portfolio.

Thanks to the one-tier system, governance has been further strengthened for the benefit of all stakeholders and for high transparency

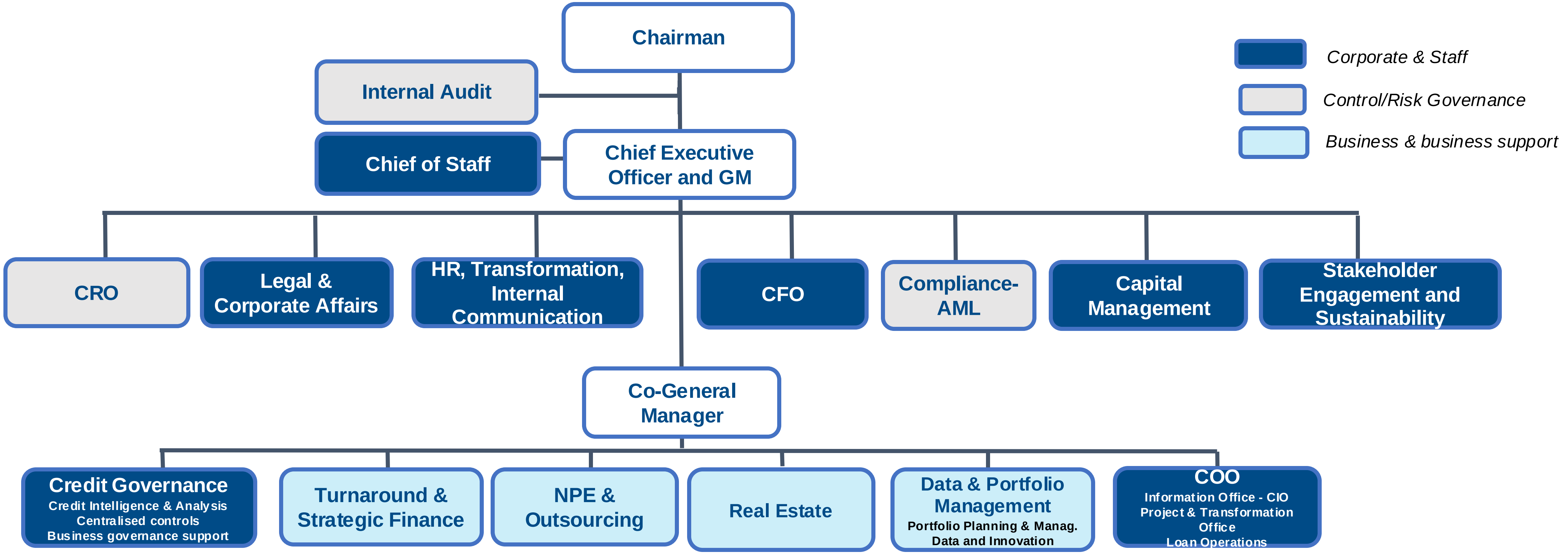
9-member Board of Directors



- With the transition to the one-tier system approved by the Shareholders' Meeting on 30.12.2024, AMCO enhances the effectiveness of controls through the **Management Control Committee set up within the BoD**
- New appointments **increase the weight of women** (**55%**) in the Board[1] and contribute to diversify professional expertise and skills

Note (1): Compared to the 2/5 criteria in the Articles of Association.

The organisational structure underpins a solid governance, reinforcing business oversight and accompanies AMCO's evolution



- In 2024, a **Co-General Manager** was **appointed** to oversee business and support areas, the management of the operations and the new Credit Governance function
- The **business** was **strengthened** with the evolution into two Departments, with **more delegation powers** to management roles

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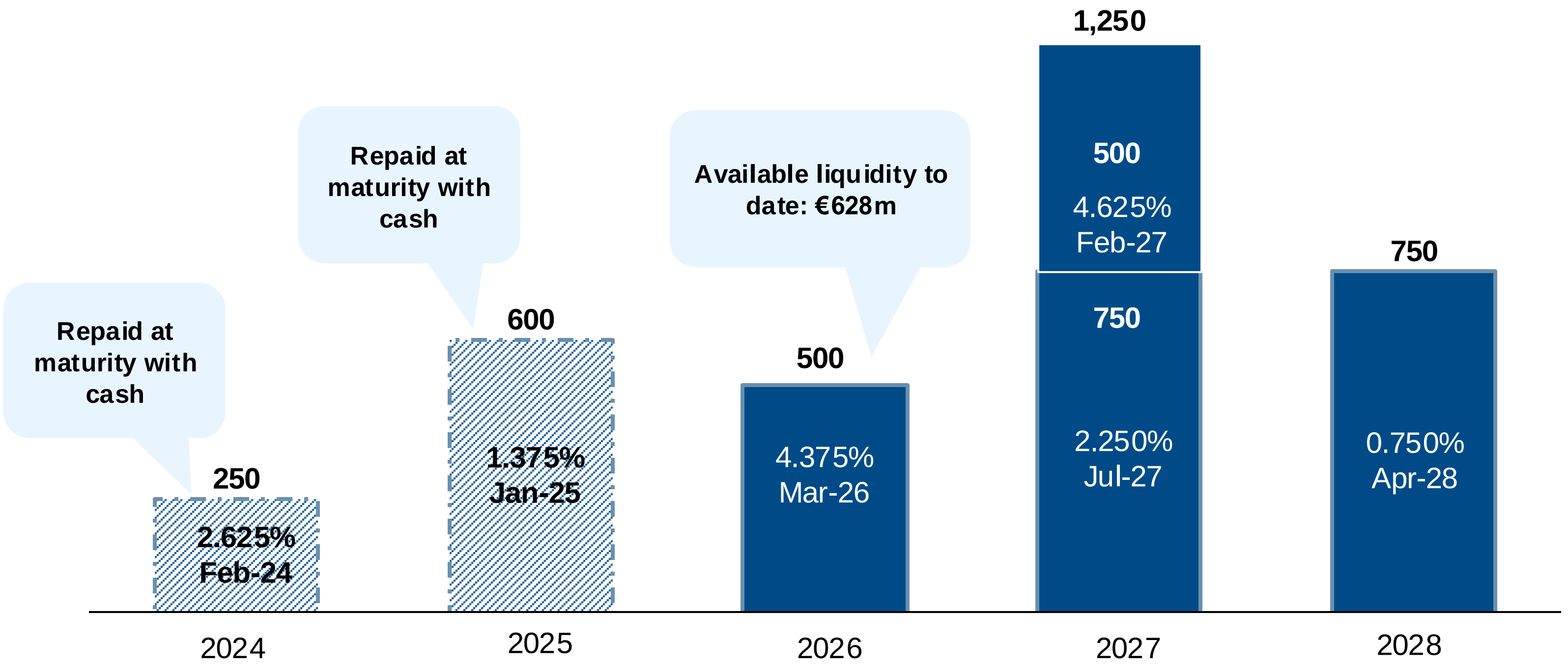
AMCO's financial debt is entirely unsecured and spread over several maturities. Investment grade rating by S&P and Fitch

Senior Unsecured Bonds[1] (€/m)



- AMCO's **financial debt** is entirely **unsecured** and well **spread** over **several maturities**
- **Bonds maturing in February 2024 and in January 2025 were repaid** with cash
- The **average remaining duration** of AMCO's total **debt is 2.3 years**

Issuer Default Rating Investment Grade

S&P Global Ratings

- LT: **BBB**
- ST: **A-2**

Stable

Fitch Ratings

- LT: **BBB**
- ST: **F2**

Positive

Special Servicer Rating

Fitch Ratings

- *Residential*: **RSS2**
- *Commercial*: **CSS2**
- *Asset-Backed*: **ABSS2**

Evolving

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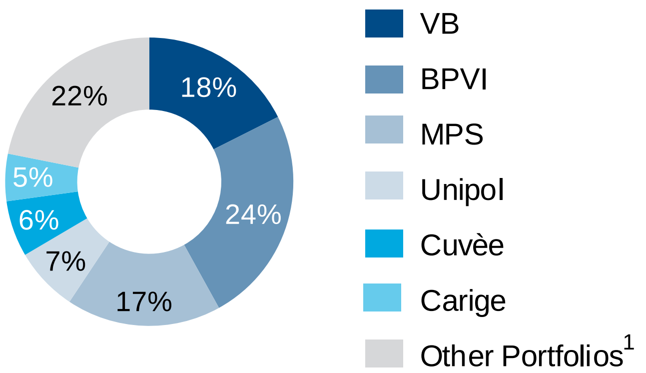
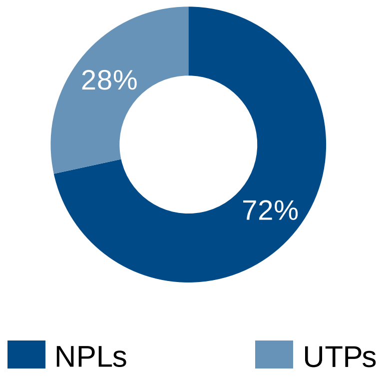
Note (1): Nominal value.

€32.2bn AuMs at 31 December 2024 show sound diversification by geography and portfolio of origin

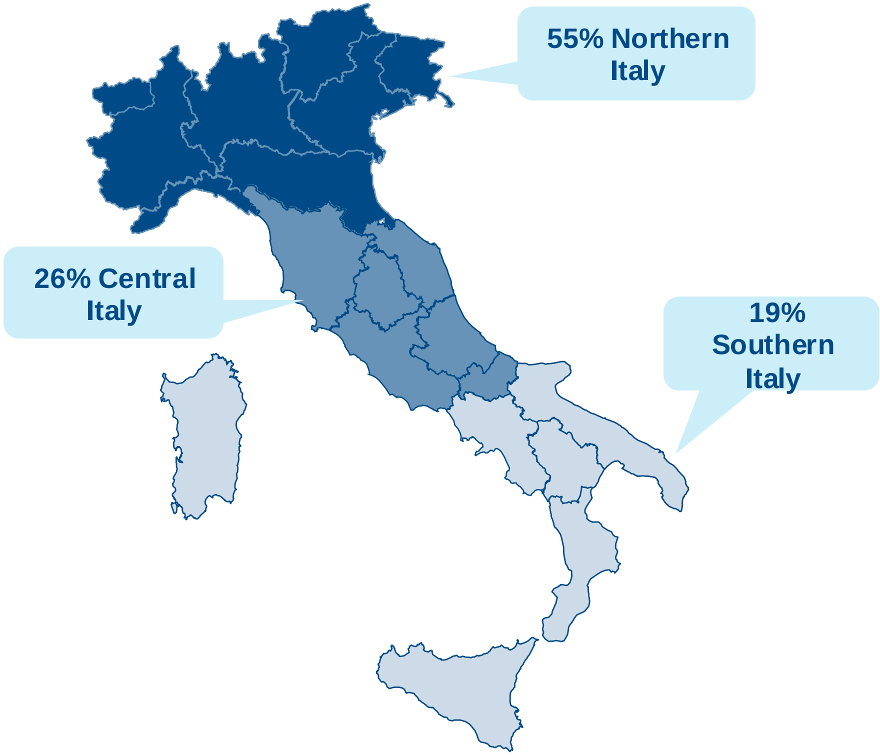
Portfolios (% GBV)



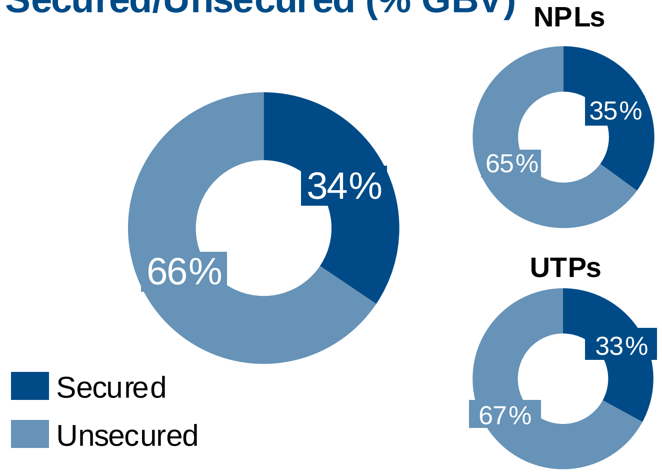
Classification (% GBV)



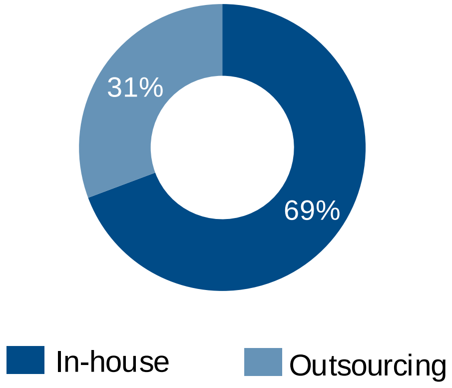
Geography² (% GBV)



Secured/Unsecured (% GBV)



Management (% GBV)



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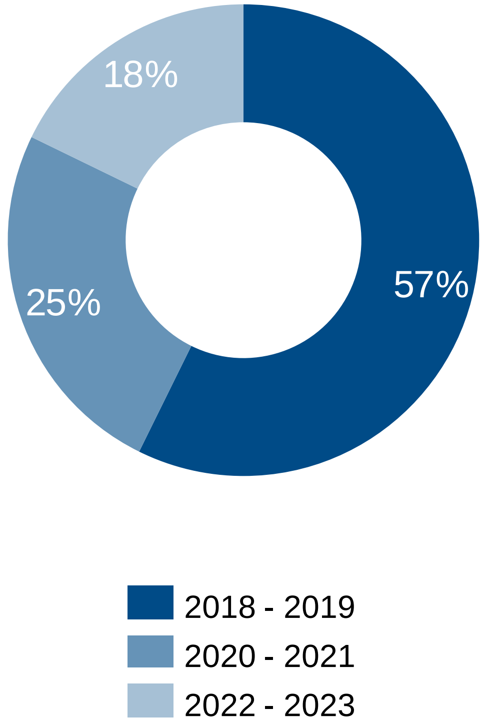
Note (1): Other portfolios include BP Bari, BPER, Banco di Napoli, Banca Fucino, Creval Portfolios, Banco BPM, ICCREA, Intesa San Paolo (Banking and Leasing), BRS and Socgen.
Note (2): Non-domestic 1% . The total is due to rounding.

€32.2bn AuMs are mainly related to companies with a broad sector distribution

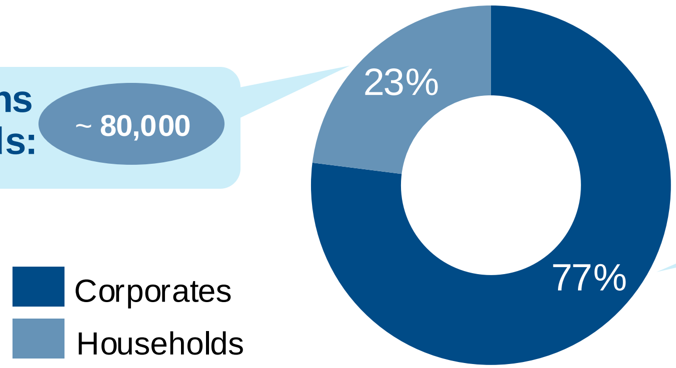
Vintage (% GBV)



Counterparty (% GBV)

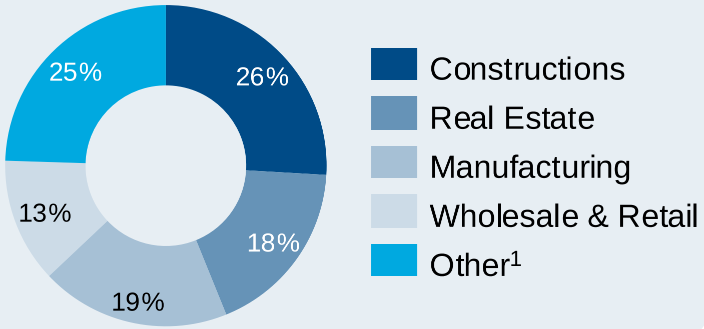
N. Positions Households: ~ 80,000

N. Positions Corporates: ~ 82,000



GBV of corporate positions (€24.9bn GBV)

Distribution by sector



Note (1): Other includes 4% Hotel Sector (Horeca), 3% Financial Services, 3% Agriculture, 3% Professional Activities, 2% Logistics and the remaining 10% from other sectors. The total is due to rounding.

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

2024

SUSTAINABLE GOVERNANCE

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

SUSTAINABLE CREDIT MANAGEMENT

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

SUSTAINABLE DEVELOPMENT OF HUMAN CAPITAL

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

ENVIRONMENTAL PROTECTION

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

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Note (1): Target work-in-progress to be finalised during 2025.
Note (2): Repossessed properties excluding those related to leasing contracts.
Note (3): Target work-in-progress to be finalised during 2025.

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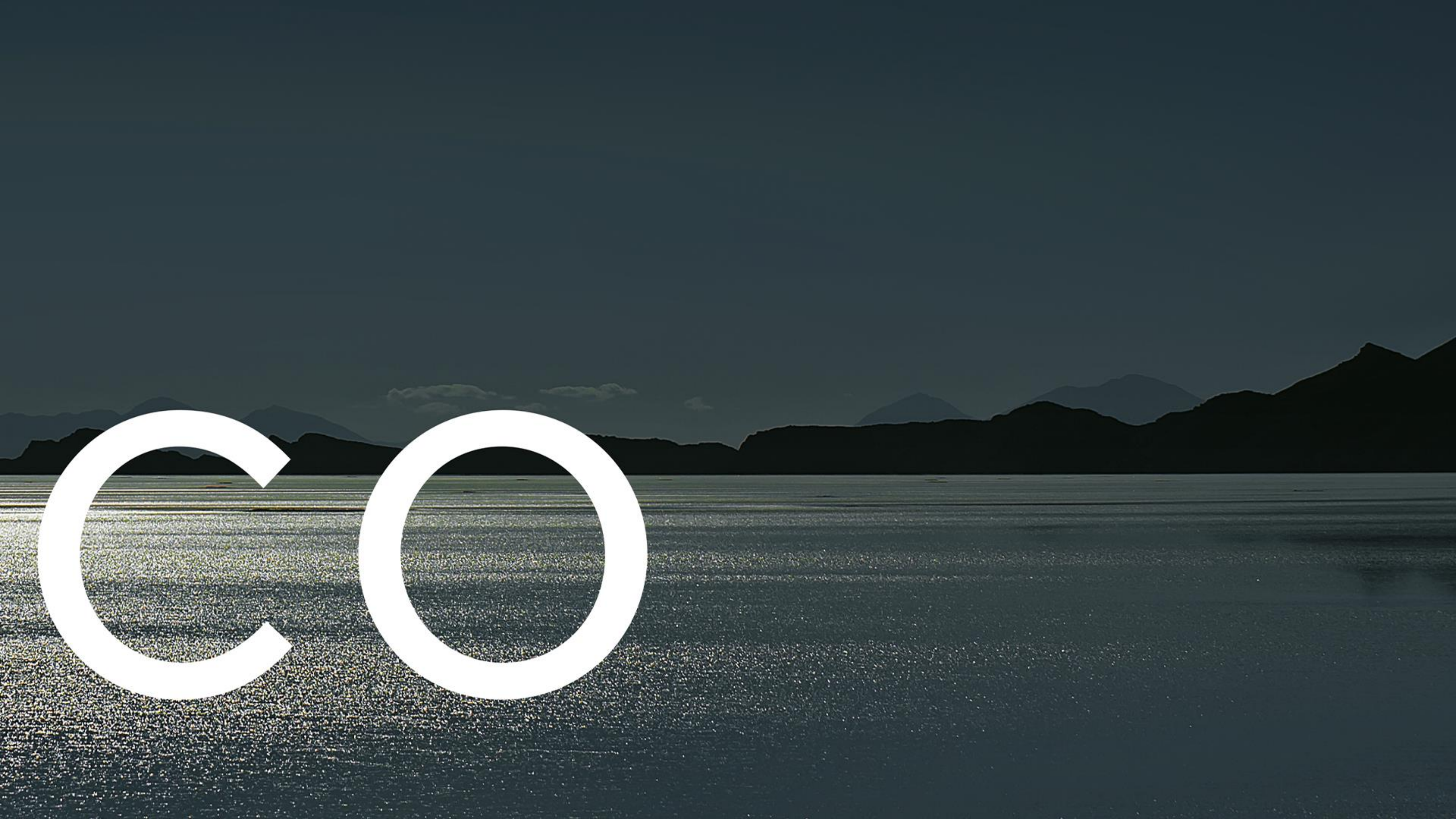
Pursuant the Leg. Decree of 24 February 1998, no. 58, par. 2, ("Testo Unico della Finanza"), the manager in charge for the preparation of the company's financial reports, Luca Lampugnani, declares that the accounting information contained in the Presentation reflect the AMCO's documented results, financial accounts and accounting records.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