

AMCO – Asset Management Company

We look to the future by changing the present

13 March 2025



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**We are a credit
management company**

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

Business

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

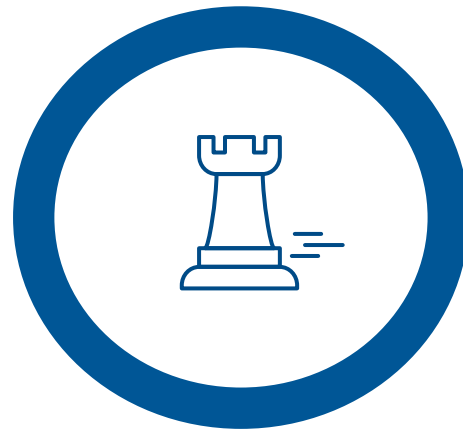
Corporate Structure

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

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

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

Systemic Role



ESG

We integrate Sustainability in the entire value chain

Rating

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

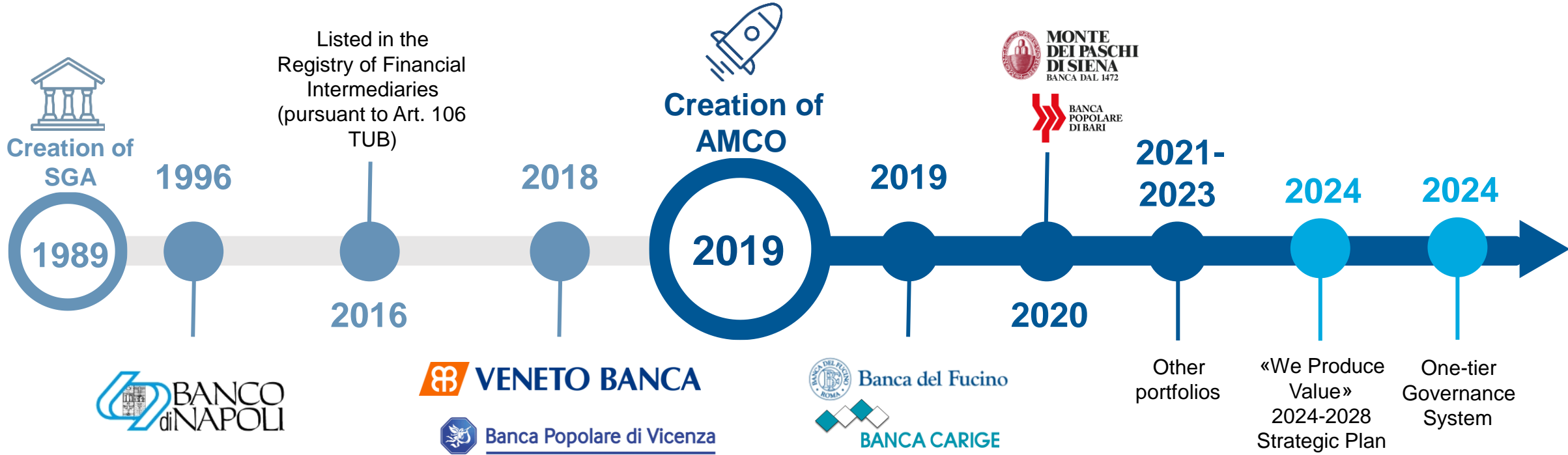
Fitch Special servicer rating: 2

Financial Structure

We are listed in Luxemburg on the debt capital market.

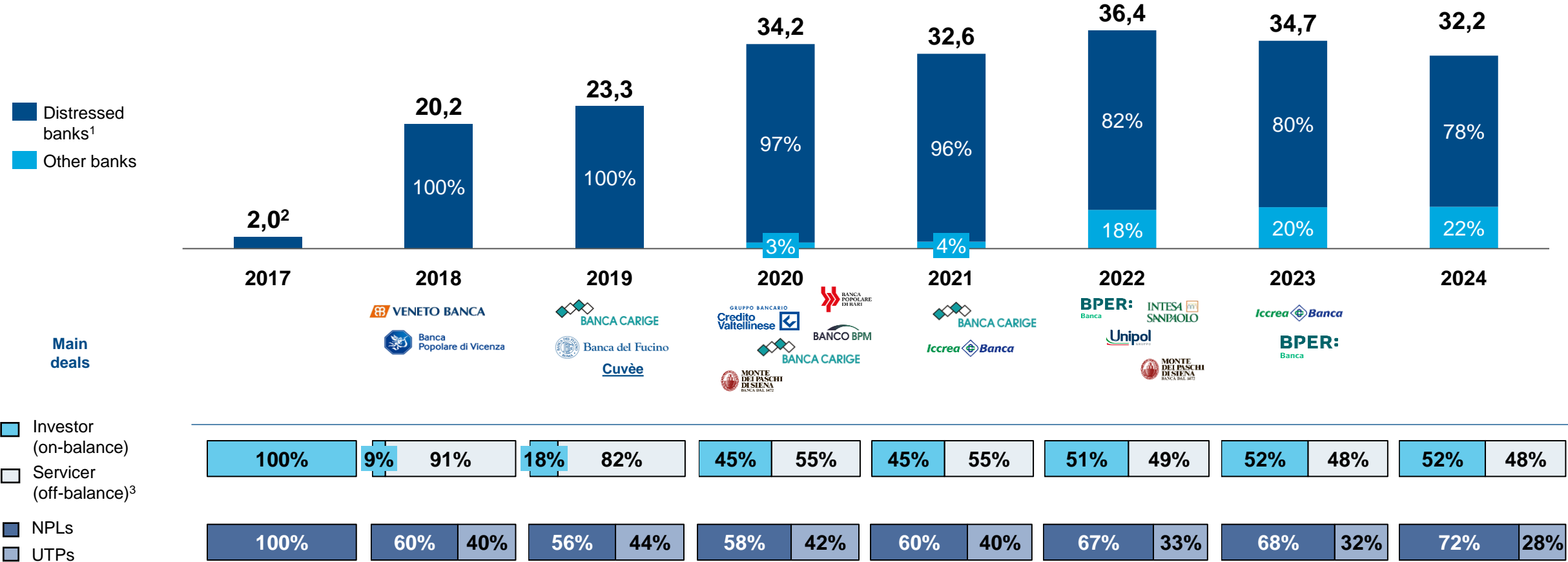
We have a strong capital structure.

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



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

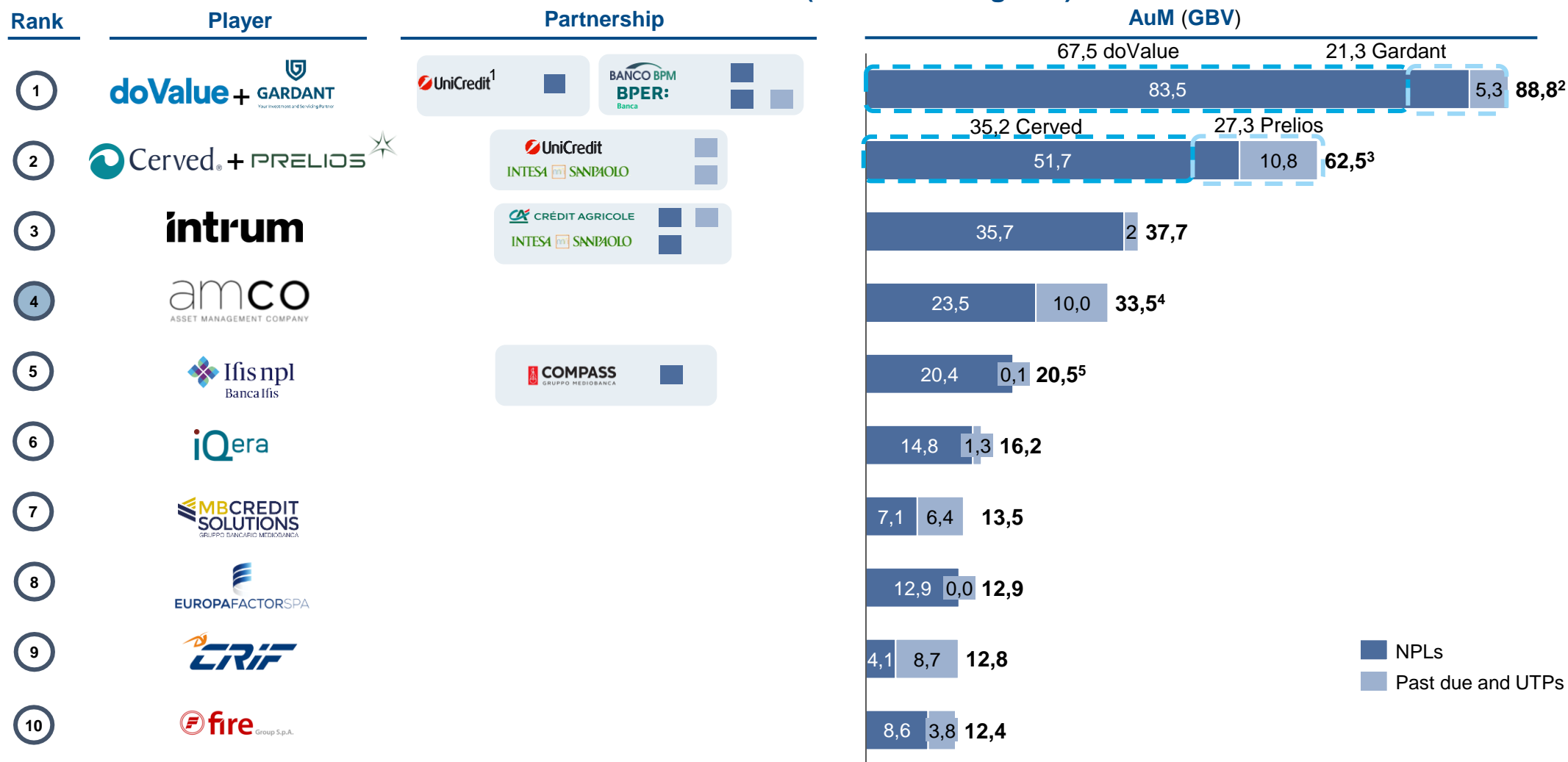
Portfolio evolution (AuM - €/bn)



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

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

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



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

Note (2): Pro-forma for the acquisition finalised on 21.11.2024. Breakdown AuM→DoValue: € 67.5 bn including € 2.3 of UTP; Gardant: € 21.3 bn including € 3.1 of UTP.

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

Note (4): € 32,2 bn as of FY24

Note (5): € 20.5 bn of Ifis includes € 6.1 bn related to the acquisition of Revalea (figures as of 12/31/2023)

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

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Strategy and business model

With the new Strategic Plan, AMCO has identified 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



Public interest
We have a systemic role in managing public impaired loans



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

MISSION
AMCO aims to optimize recovery performance through efficient processes, with a data-driven approach and proactive management that prioritizes value enhancement strategies, including collaboration with other partners.

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



TO PRODUCE VALUE

A

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 intelligence



SUPPORT TO HOUSEHOLDS AND CORPORATES

B

Innovative projects to facilitate the financial recovery of households and corporates

- Launch of multi-originator 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 for managing impaired loans



SUSTAINABLE THROUGHOUT THE VALUE CHAIN

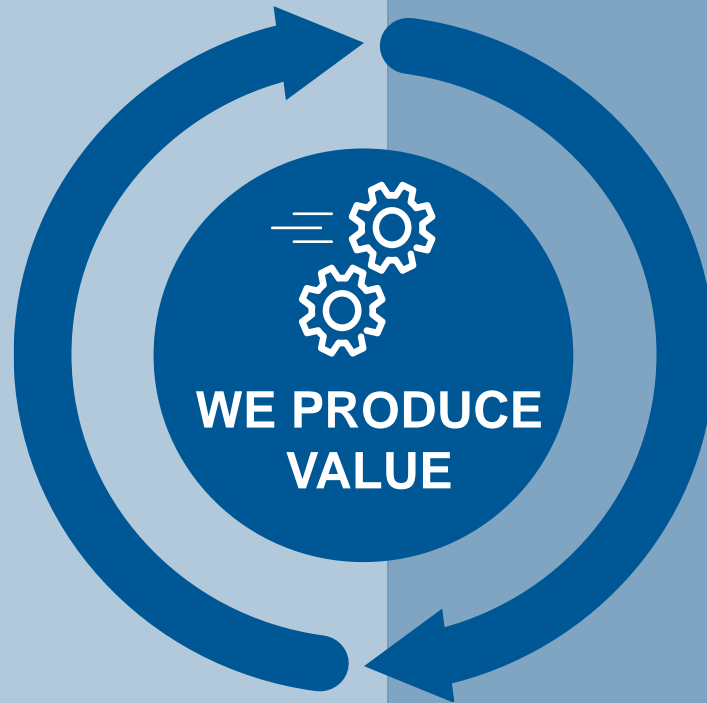
AMCO continues on the path outlined in the GSSE Sustainability Strategy confirming the 2025 targets and defining new actions to be implemented between 2026 and 2028

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



TIMELY ANALYSIS OF THE PORTFOLIO

- Use of technology and GenAI with a data-driven approach (Dream project)
- Segmentation of portfolios by asset type



PROACTIVE MANAGEMENT

- Industrialisation of processes
- Expansion and standardisation of recovery strategies
- In-house specialisation with qualified teams and strengthening of in-house competencies
- Enhancement of strategic tickets with dedicated teams and capabilities
- Outsourcing specialisation through servicers selected by expertise



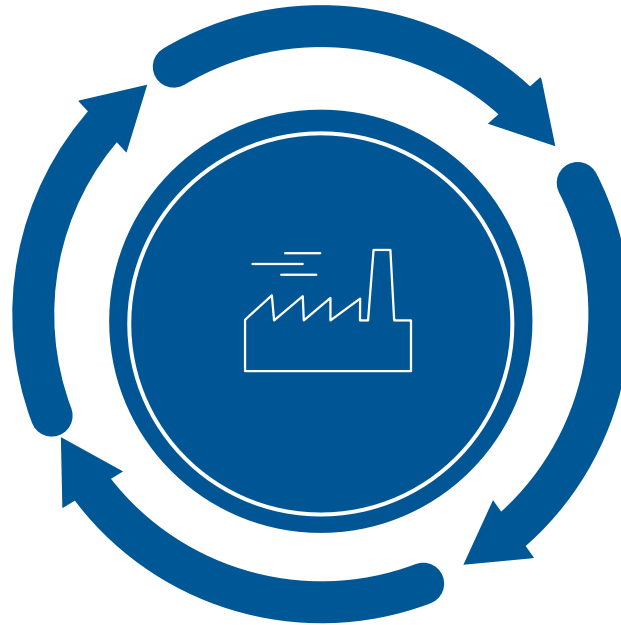
PERFORMANCE MONITORING TO IMPROVE OUR EFFICIENCY

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



Debt restructuring

with sustainable repayment plans, including with equity instruments if necessary



Strategic support

with business plan review and industrial partner research



Provision of new financing

to support corporate restructuring plans



Identification of non-core assets

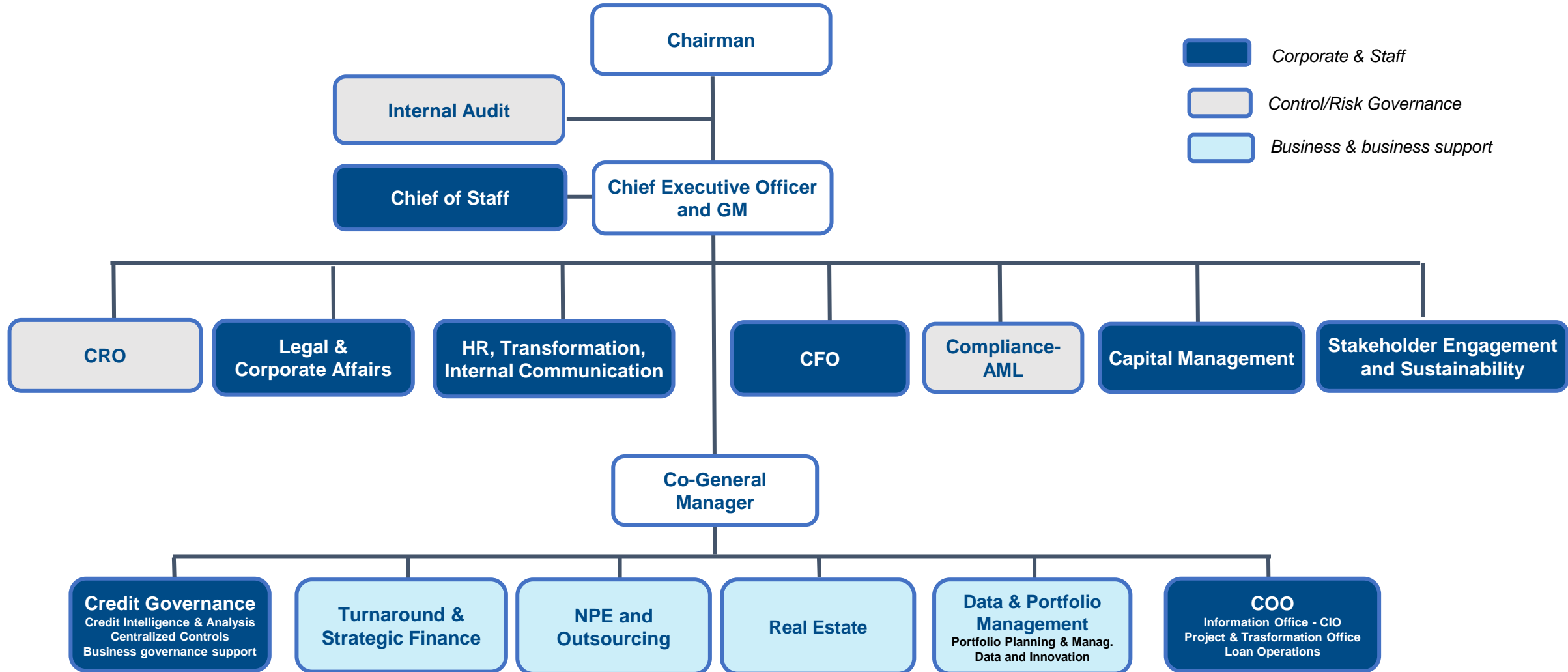
aimed at disposal to support financial recovery



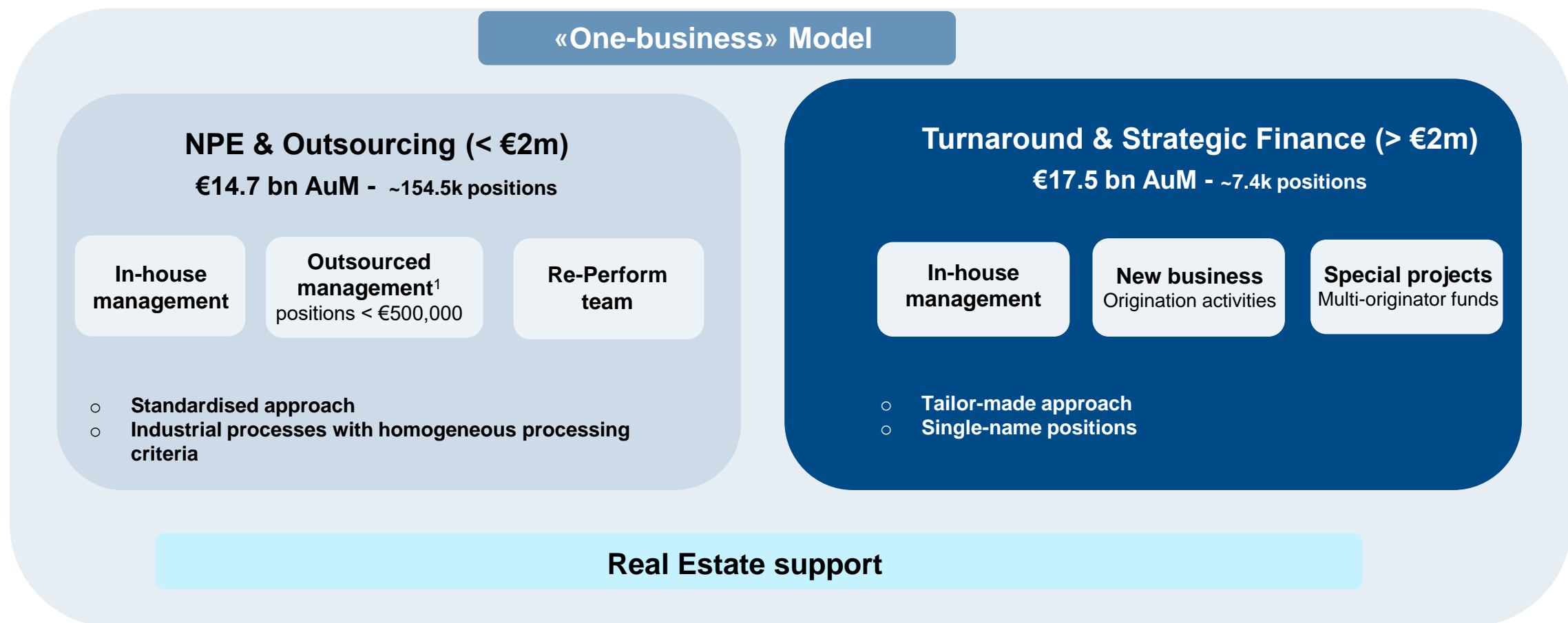
We support corporates' industrial relaunch with sustainable solutions, thanks to our debt restructuring skills



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



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



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

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GSSE Sustainability Strategy

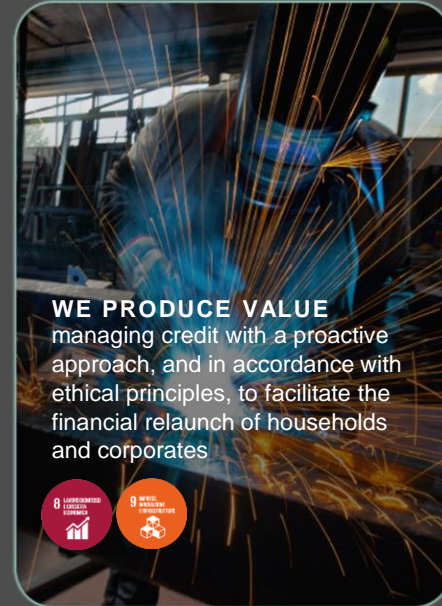


FROM ESG TO GSSE: the four pillars of our Sustainability Strategy

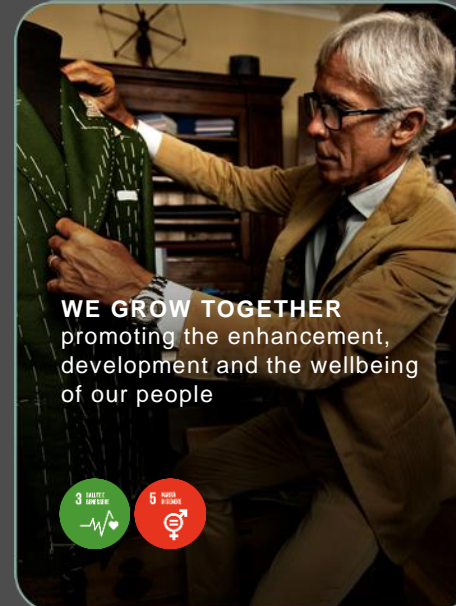
SUSTAINABLE GOVERNANCE



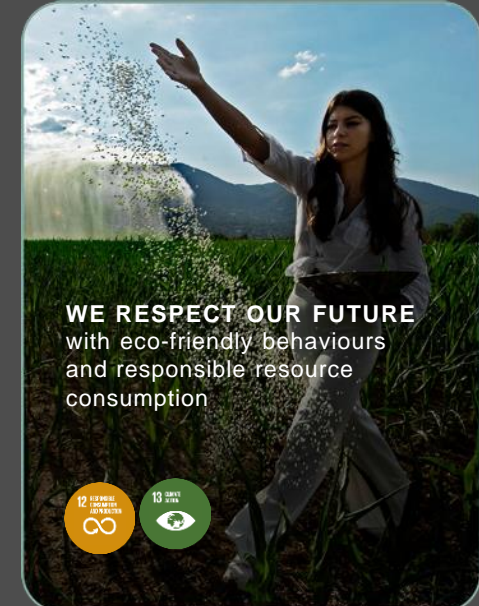
SUSTAINABLE CREDIT MANAGEMENT



SUSTAINABLE DEVELOPMENT OF HUMAN CAPITAL



ENVIRONMENTAL PROTECTION



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

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

SUSTAINABLE GOVERNANCE



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


SUSTAINABLE CREDIT MANAGEMENT



- 94% of **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 for groups of employees**
- **Selection with headhunters:** ensuring gender-balanced research
- **DE&I Manifesto**³ 

ENVIRONMENTAL PROTECTION



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



2024

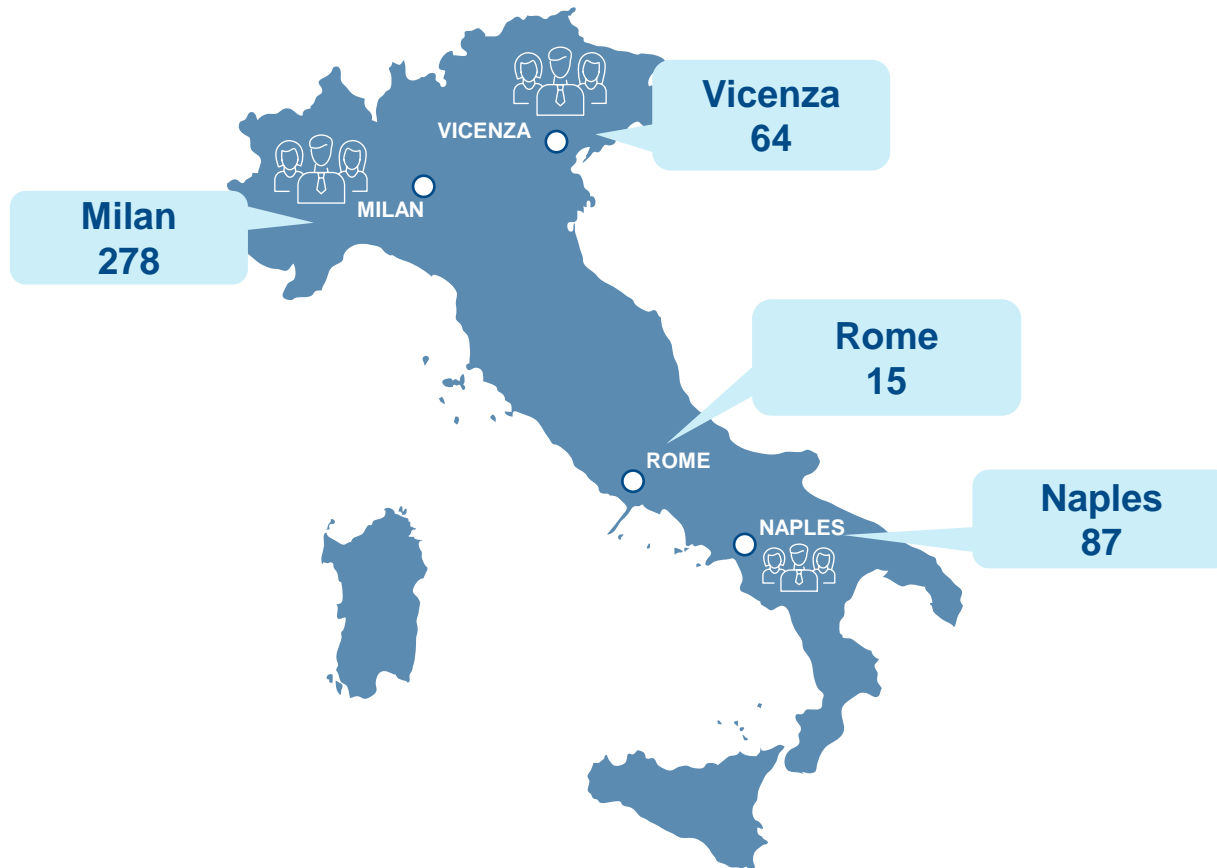
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A silhouette of a person running on a beach at sunset. The sun is low on the horizon, creating a bright orange glow and reflecting on the water. The person is running from left to right, leaving a trail of water behind them. The background shows a calm sea and distant mountains under a clear sky.

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

Figures as of 31 December 2024

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



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



- Average age: 44 years

... well-balanced...



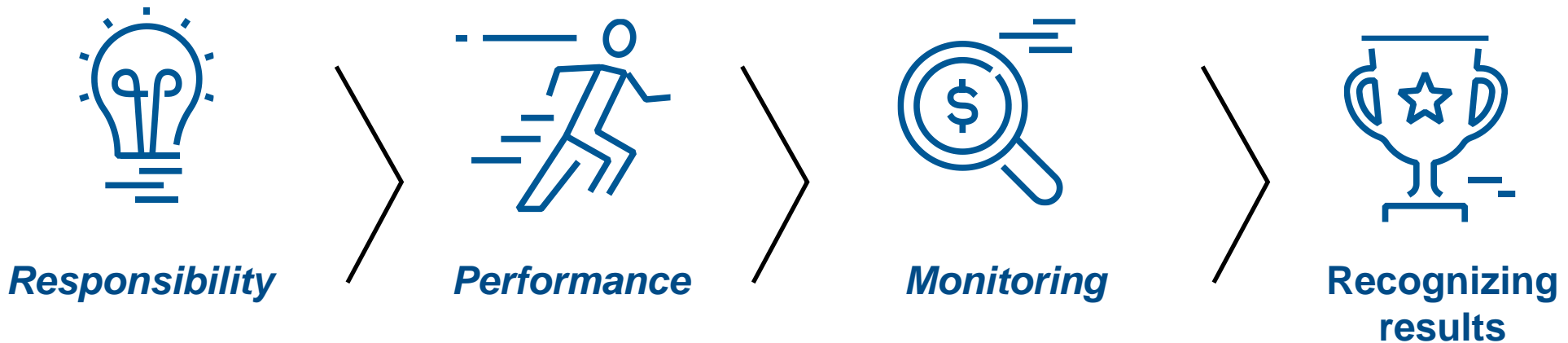
- 58% male gender, 42% female gender

... made of experienced professionals



- With different backgrounds and experiences

Growth paths are based on responsibility, performance and results



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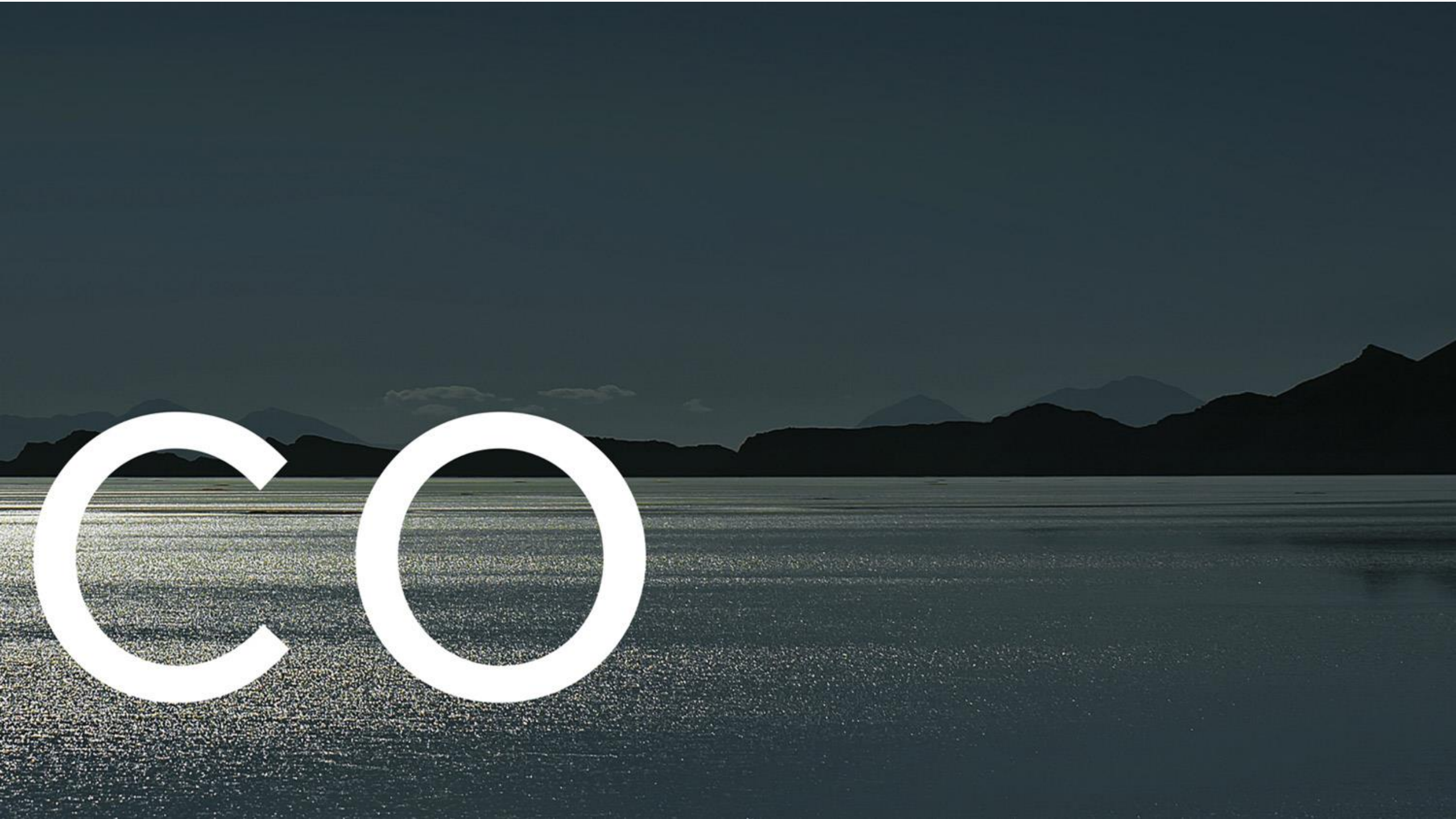
All employees have access to an incentive system linked to qualitative and quantitative, individual and team/Function/Division objectives

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Read about our financial results...

...at: amco.it/



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