

ICCREA COVERED BOND S.R.L.

Financial Statements as at 31/12/2024

Company details	
Name	ICCREA COVERED BOND S.R.L.
Registered office	VIA LUCREZIA ROMANA, 41-47 00178 ROME (RM)
Quota capital	10,000
Fully paid-up quota capital	yes
CCIAA (Chamber of Commerce) Code	RM
VAT	15231571009
Tax code	15231571009
REA (Administrative Economic Register):	1576559
Legal status	Limited Liability Company
Core business sector (ATECO, Classification of Economic Activities)	
Company in liquidation	no
Sole-quotaholder company	no
Company subject to third-party management and coordination	yes
Name of the company or entity that carries out management and coordination	Iccrea Banca S.p.A. - Istituto Centrale del Credito Cooperat
Membership to a group	yes
Name of the parent company	Iccrea Banca S.p.A. - Istituto Centrale del Credito Cooperat
Country of the parent company	ITALY
Number of registration in the register of cooperative companies	

	31/12/2024	31/12/2023
Balance sheet		
Assets		
A) Subscribed capital unpaid		
B) Fixed assets		
I – Intangible assets	436	871
II – Property, plant and equipment		
III – Non-current financial assets		
Total fixed assets (B)	436	871
C) Current assets		
I – Inventories		
Property, plant and equipment held for sale		
II – Receivables		
due within 12 months	12,328	8,354
due beyond 12 months		
deferred tax assets		
Total receivables	12,328	8,354
III – Current financial assets		
IV – Cash and cash equivalents	47,386	51,169
Total current assets (C)	59,714	59,523
D) Accrued income and prepaid expenses	24,907	20,679
Total assets	85,057	81,073
Liabilities		
A) Equity		
I – Quota capital	10,000	10,000
II – Premium reserve		
III – Revaluation reserves		
IV – Legal reserve	346	346
V – Reserves required by articles of association		
VI – Other reserves	5,660	5,660
VII – Cash flow hedge reserve		
VIII – Profits (losses) carried forward		
IX – Profit (loss) for the year	0	0
Loss covered in the year		
X – Negative reserve for own quotas in portfolio		
Total equity	16,006	16,006
B) Provisions for risks and charges		
C) Employee severance pay		
D) Payables		
due within 12 months	47,278	47,580
due beyond 12 months		
Total payables	47,278	47,580
E) Accrued expenses and deferred income	21,773	17,487
Total liabilities	85,057	81,073

	31/12/2024	31/12/2023
Income statement		
A) Value of production		
1) Revenues from sales and services	0	0
2), 3) Changes in inventories of work in progress, semi-finished and finished products and contract work in progress		
2) Changes in inventories of work in progress, semi-finished and finished products		
3) Changes in contract work in progress		
4) Capitalisation of internal construction costs		
5) Other revenues and income		
Operating grants		
Others	204,109	165,617
Total other revenues and income	204,109	165,617
Total value of production	204,109	165,617
B) Production costs		
6) Raw materials, supplies, consumables and goods for resale		
7) Services	204,757	166,043
8) Leases and rentals		
9) Personnel		
a) Wages and salaries		
b) Social security contributions		
c), d), e) Employee severance pay, pension fund, other personnel costs		
c) Employee severance pay		
d) Pension fund and similar obligations		
e) Other costs		
Total personnel costs		
10) Amortisation, depreciation and write-downs		
a), b), c) Amortisation of intangible assets, depreciation of property, plant and equipment, other write-downs of fixed assets	436	436
a) Amortisation of intangible assets	436	436
b) Depreciation of property, plant and equipment		
c) Other write-downs of fixed assets		
d) Write-downs of receivables stated in current assets and of cash and cash equivalents		
Total amortisation, depreciation and write-downs	436	436
11) Changes in inventories of raw materials, supplies, consumables and goods for resale		
12) Provisions for risks		
13) Other provisions		
14) Other operating costs	606	593
Total production costs	205,799	167,072
Difference between production value and costs (A - B)	(1,690)	(1,455)
C) Financial income and costs		
15) Income from equity investments		
From subsidiaries		
From associates		
From parent companies		
From entities controlled by parent companies		
Others		

Total income from equity investments		
16) Other financial income		
a) From receivables stated in fixed assets		
From subsidiaries		
From associates		
From parent companies		
From entities controlled by parent companies		
Others		
Total financial income from receivables stated in fixed assets		
b), c) From securities stated in fixed assets other than equity investments and from securities stated in current assets other than equity investments		
b) From securities stated in fixed assets other than equity investments		
c) From securities stated in current assets other than equity investments		
d) Income other than the foregoing		
From subsidiaries		
From associates		
From parent companies		
From entities controlled by parent companies		
Others	1,841	1,598
Total income other than the foregoing	1,841	1,598
Total other financial income	1,841	1,598
17) interest and other financial costs		
to subsidiaries		
to associates		
to parent companies		
to entities controlled by parent companies		
others		
Total interest and other financial costs		
17-bis) foreign exchange gains and losses		
Total financial income and costs (15 + 16 - 17 + - 17-bis)	1,841	1,598
D) Value adjustments to financial assets and liabilities		
18) revaluations		
a) of equity investments		
b) of non-current financial assets other than equity investments		
c) of securities stated in current assets other than equity investments		
d) of derivatives		
of financial assets for cash pooling		
Total revaluations		
19) write-downs		
a) of equity investments		
b) of non-current financial assets other than equity investments		
c) of securities stated in current assets other than equity investments		
d) of derivatives		
Of financial assets for cash pooling		
Total write-downs		
Total value adjustments to financial assets and liabilities (18 - 19)		
Profit (loss) before tax (A - B + - C + - D)	151	143

20) Current, deferred and prepaid taxes for the year		
Current taxes	151	143
Taxes relating to previous years		
Deferred and prepaid taxes		
Income (costs) from agreement to tax consolidation / tax transparency scheme		
Total current, deferred and prepaid taxes for the year	151	143
21) Profit (loss) for the year	0	0

Notes to the Financial Statements as at 31 December 2024

Notes to the financial statements, first part

Dear Quotaholders, these explanatory notes form an integral part of the financial statements of ICCREA COVERED BOND S.R.L. (the "Company") as at 31 December 2024.

The Company's business

The Company was established, in the form of a joint-stock company as prescribed by Legislative Decree no. 141 of 2010, as amended, on 8 April 2019 pursuant to Law no. 130 of 30 April 1999 which contains provisions governing the implementation of securitisation transactions in Italy.

The sole purpose of the Company is the acquisition from banks of the assets listed below, for valuable consideration, within one or more issues (including both single transactions and programmes) of Covered Bonds implemented pursuant to Title I-*bis* of Law no. 130 of 30 April 1999 (the "Law no. 130/1999") – as introduced by Legislative Decree no. 190 of 5 November 2021, which, among others, repealed the previously applicable Article 7-*bis* of Law no. 130/1999, concerning:

- (a) eligible assets under Article 129, paragraph 1, of Regulation (EU) No 575/2013, as amended by Regulation (EU) No. 2019/2160, provided that the issuing bank complies with the obligations set forth in Article 129, paragraphs 1-*bis* to 3, of that regulation;
- (b) liquid assets provided for in Article 7-*duodecies*.

The Company will carry out the activities referred to above according to the terms and conditions and the methods set out in the regulations applicable to the issues of Covered Bonds in accordance with Title I-*bis* of Law no. 130/1999, as amended and supplemented, and related implementing provisions.

In accordance with the aforesaid provisions of law, and pursuant to Article 1180 of the Italian Civil Code, loans and receivables acquired by the Company, together with the related ancillary elements, included in

segregated assets, and the amounts paid by the related debtors, the credit right related to non-life insurance contracts under Article 7-*novies*, paragraph 2.a, as well as any other receivable accrued by the assignee Company within the scope of the transaction referred to in Article 7-*sexies*, are intended to satisfy the rights of the holders of Covered Bonds referred to in Article 7-*octies*, paragraph 2, of Law 130/1999, which are issued within the scope of the issue transactions in which the Company is involved, to the benefit of which the Company has provided guarantees, and of the counterparties to derivative contracts hedging the risks associated with items included in segregated assets, including those stated in Article 7-*decies*, and to other ancillary contracts, as well as to pay other transaction costs, on a priority basis with regard to the repayment of loans granted or guaranteed by the banks, including originators, in accordance with Article 7-*sexies*, letter b), of Law 130/1999.

Eligible assets acquired by the Company within the scope of each transaction or issue program constitute assets that are separate for all purposes from those of the Company and from those relating to any other transaction or issue program, over which no actions may be brought by creditors other than the holders of Covered Bonds issued and any additional creditor referred to in the paragraph above.

Within the limits permitted by the provisions of Law 130/1999, as amended and supplemented, and related implementing provisions, the Company may also carry out any ancillary transaction to be entered into for the provision of guarantees and for the successful completion of transactions or programmes for the issue of covered bonds in which it takes part, including borrowings granted or guaranteed by the issuer bank for liquidity purposes, as well as to carry out transactions to reinvest in eligible assets and in other financial assets of the funds arising from the management of assets acquired in accordance with its own corporate purpose and are not immediately used to satisfy the rights of the holders of Covered Bonds (issued within the scope of these issue transactions) and to pay transaction costs.

Within the scope of Covered Bond issue transactions in which it takes part, in compliance with the provisions of Law 130/1999, as amended and supplemented, and related implementing provisions, the Company may appoint third-party persons or entities both to collect the receivables acquired and to provide cash and payment services, which are in any case necessary to the management of the receivables purchased, and to carry out any other activity permitted under Title 1-*bis* of Law no. 130/1999, as amended and supplemented, and related implementing provisions.

As part of this object, the Company completed a transaction to issue Covered Bonds during 2021.

As part of the transaction, on 28 June 2021, the Company purchased without recourse from the originator banks, pursuant to and for the purposes of the combined provisions of Article 1 and Article 4 of the

Securitisation Law, a portfolio of performing loans which can be identified “in bulk”, consisting of residential and commercial mortgage loans originated by the Originators.

The Company financed the purchase of the loans through the issue by each originator bank of a subordinated loan, which took place on 28 June 2021.

Reporting principles

In compliance with the provisions of Article 3, paragraph 2, of Law no. 130 /1999, receivables related to each transaction, any related receipts and the financial assets acquired with them constitute segregated assets for all purposes from those of the Company and from those related to other transactions; accordingly, any accounting results from corporate management operations are reported separately from those flowing from segregated assets; the structure of this file reflects separateness, reporting the balance sheet and income statement as at 31 December 2024 relating to the corporate management operations in the financial statements and related explanatory notes, and the result of the transaction to issue Covered Bonds for the 2024 financial year in the annex attached to the financial statements “Information relating to the Covered Bond transaction” (the “Annex”).

The financial statements comply with the provisions laid down in Articles 2423 and ff. of the Italian Civil Code and the Italian GAAPs as published by the Italian Accounting Board (*Organismo Italiano di Contabilità*, OIC); therefore, they give a true and fair view of the Company’s financial position, results of operations and cash flows for the year in a clear manner.

Therefore, the content of the balance sheet and of the income statement, as regards the reporting of corporate management operations only, is that required by Articles 2424 and 2425 of the Italian Civil Code.

The notes to the financial statements, which have been prepared pursuant to Article 2427 of the Italian Civil Code, provide any and all information that is useful to allow a correct interpretation of the financial statements, and include a specific Annex reporting any information relating to Securitised Operations.

It should be noted that the Italian Civil Code’s provisions governing the reporting of the Company’s operations have been applied as a result of the exclusion of SPVs under Law no. 130/1999, from the group of entities that can be described as non-bank financial intermediaries following the Reform of Title V that was completed under Legislative Decree no. 141/2010 and subsequent amending decrees, the accounting effects of which were provided for in the abovementioned Legislative Decree no. 136/2015.

Segregated assets, which are reported separately from corporate assets, have been stated in line with the provisions of the Bank of Italy's Order of 29 March 2000, according to which the purchased financial assets, the securities issued and any other transaction completed within the scope of the securitisation transaction are reported and described in a specific table attached to the financial statements, and do not form part of the schedules of financial statements. The annex ("Information relating to the Covered Bond transaction") must be regarded as forming an integral part of these financial statements.

It should be noted that this method of accounting has been applied despite the order ceased to be effective from the repeal, under Legislative Decree no. 136/2015, involving the Legislative Decree no. 87/1992, of which the abovementioned Order of 29 March 2000 had been a direct issue, and although it is not governed by any provision of the Italian Civil Code.

Although following the enactment of Legislative Decree no. 139/2015 by virtue of which important amendments were made to the accounting policies of certain items in the financial statements, there is no regulatory reference that regulates, in place of the aforementioned Order, the financial statements of securitisation SPVs. The Company has therefore applied the options described above, since they are more consistent with the regulatory provisions in force, as well as more suitable in order to provide information on the Company's financial position, results of operations and cash flows which is useful for the users of the financial statements in making decisions of an economic nature and which, at the same time, appears to be important, reliable, comparable and comprehensible, both as regards the corporate management operations and as regards segregated assets.

These options are also based on the compliance with the general principle of continuity in the description of management events in order to make the financial statements more understandable, and have also considered that the accounting treatment of financial assets and/or groups of financial assets and financial liabilities arising in the context of securitisation transactions is still being examined on the part of the bodies responsible for interpreting the statutory accounting standards.

It should be noted that, given that the requirements of Article 2435-*bis*, paragraph 1, of the Italian Civil Code are met, the financial statements have been prepared in condensed form in accordance with the provisions of the above-mentioned article.

Pursuant to article 2435-*bis* of the Italian Civil Code, companies that prepare condensed financial statements are exempt from drawing up the cash flow statement and benefit from simplifications in drawing up the balance sheet, the income statement and the explanatory notes.

In particular, as required by Article 2435-*bis* of the Italian Civil Code, the explanatory notes provide the information required by numbers 3) and 4) of Article 2428 of the Italian Civil Code: therefore, the Report on Operations has not been prepared.

It should be noted that, pursuant to the above-mentioned articles, the Company did not purchase, hold or sell any own quotas and shares of the parent company during the year, not even through trust companies or third parties.

The financial statements, as well as these explanatory notes, have been prepared in Euro units. The items of financial statements have been measured in compliance with the principle of prudence and on a going-concern basis. Pursuant to Article 2423-*bis*, paragraph 1, point 1-bis, of the Italian Civil Code, the items have been recognised and reported by taking account of the substance of the transaction or of the contract.

In preparing the financial statements, income and costs have been entered on an accruals basis, regardless of the date when the related cash flows occurred. Therefore, account has been also taken of any risks and losses that accrued during the period, even if known after the end of the year.

During the preparation of the financial statements, an assessment was made of whether the requirements were met in relation to the Company's ability to operate as a going concern with a time horizon of at least twelve months after the reporting date of the financial statements. In order to make this assessment, all available information was taken into account, as was the specific activity carried out by the Company whose sole purpose is to carry out one or more issues of Covered Bonds in accordance with Law no. 130/1999.

Since no events or conditions have arisen that could give rise to doubt on the Company's ability to continue as a going concern, these financial statements have been prepared on a going-concern basis.

Exceptional cases pursuant to Article 2423, paragraph 5, of the Italian Civil Code

No exceptional cases occurred, which made it necessary to apply the exceptions under Article 2423, paragraph 5, of the Italian Civil Code.

Changes in accounting principles

There were no changes in accounting principles, which made it necessary to apply the exceptions under Article 2423-*bis*, paragraph 2, of the Italian Civil Code.

The first-time adoption from 1 January 2024 of the new Italian Accounting Board principle OIC 34 Revenue did not have any effect on the Company's financial statements.

Accounting policies

Fixed assets

Intangible assets

They are stated at the historical cost of acquisition and shown net of amortisation carried out over the financial years and charged directly to each item.

Start-up and expansion costs are amortised over a period not exceeding five years.

Receivables

Receivables stated in current assets have been recognised in the financial statements according to the presumed realisable value, in accordance with Article 2435-*bis* of the Italian Civil Code, which provides for the derogation from the application of Article 2426, paragraph 1, no. 8, of the Italian Civil Code, concerning the recognition of receivables at amortised cost.

The adjustment at presumed realisable value has been made, where required, by setting aside a provision for bad debts.

Cash and cash equivalents

Cash and cash equivalents are measured according to the following criteria:

- bank deposits, postal deposits and cheques (either current account, bank drafts or similar instruments), being receivables, are measured at their presumed realisable value. This value normally coincides with the nominal value while the estimated net realisable value is shown in cases of difficult collectability;
- money and revenues stamps are measured at nominal value;

- cash and cash equivalents in foreign currencies are valued at the exchange rate prevailing on the reporting date for the financial year.

Equity

The items have been recognised in the Financial Statements at their book value according to the instructions laid down in the Italian Accounting Board principle OIC 28.

Payables

Payables have been recognised in the accounts at their nominal value as required by Article 2435-*bis* of the Italian Civil Code, as an exception to the recognition at amortised cost, provided for in Article 2426, paragraph 1, no. 8, of the Italian Civil Code.

Accruals and deferrals

These have been determined according to the criterion of the actual period of accruals. As regards long-term accruals and deferrals, the conditions that determined their initial recognition have been verified, adopting any appropriate change, if necessary.

Income taxes

The provision for taxes is set aside on an accruals basis; they therefore constitute:

- provisions for taxes paid or to be paid for the year, as determined according to the rates and the regulations in force;
- the amount of taxes deferred or paid in advance in relation to temporary differences arising or reversed during the year.

Value of production

Revenues are stated on an accruals basis, net of returns, allowances, discounts and premiums, as well as any related direct tax.

They mainly relate to the form of replenishment that the corporate management operations are entitled to accrue against segregated assets following the payment of its related operating costs.

Production costs

Costs and charges are charged on an accruals basis and according to their nature, net of returns, allowances, discounts and premiums, in accordance with the principle of matching costs and revenues, and are entered under their respective items as required by the Italian Accounting Board principle OIC 12. In the case of any purchase of services, the related costs are recognised when the service is received, while, in the case of any provision of services on an ongoing basis, the related costs are recognised for the accrued portion.

No provision has been made in the income statement for deferred tax assets and liabilities, as there are no temporary differences between tax burden from the financial statements and theoretical tax burden.

Other information

Significant events that occurred during the year

With reference to the Company no significant events are reported which occurred during the year.

With regard to the international economic cycle, the expansion of global economy continued in the latter part of 2024, albeit with differentiated trends between areas. Consumption continued to support growth in the United States; in other advanced countries, persistent weakness in manufacturing was compounded by signs of a slowdown in services. In China, domestic demand is still suffering from the crisis in the real estate market. The outlook for the global economy is weighed down by international tensions and uncertainty about the economic policies that will be adopted by the new U.S. administration. Moreover, oil prices have risen slightly as have, after large fluctuations, natural gas prices since last autumn.

Eurozone GDP slowed in the autumn months: activity, still weak in industry, also lost momentum in services. On the demand side, the contribution of consumption and investment weakened. Inflation remained around 2%, despite the still high dynamics in the services component, supported by items whose prices adjust more slowly. In December, the ECB Governing Council again cut the interest rate on deposits with the central bank by 25 basis points to 3%.

The cut in official rates is being transmitted to the cost of bank funding and the cost of credit in line with historical regularities. Lending to non-financial companies has declined further amid persistently sluggish demand for credit and still restrictive supply criteria. Businesses have also made net redemptions of bonds. Household credit remains weak, although home purchase loans showed a slight acceleration, reflecting the moderate expansion in demand.

Since the beginning of October, 10-year yields on Italian sovereign bonds have risen; however, the spread against corresponding German bonds has narrowed. Italian stock prices have risen, bucking the trend in the Eurozone, mainly due to the good performance in the financial sector.

In Italy, GDP stagnated in the third quarter of 2024, still held back by weakness in manufacturing against the slight expansion of services and construction. Household consumption showed a significant increase while investment fell sharply and the contribution of net exports was negative.

Based on recent Bank of Italy projections, GDP is projected to accelerate over the three-year period 2025-2027, with growth rates averaging about 1% per year over the period.

With reference to segregated assets, it should be noted that the issue of covered bonds in place, for which reference should be made to the information provided in the Annex “Information relating to the Covered Bond transaction”, had a regular performance.

Notes to the financial statements, assets

The items of Assets have been entered in compliance with the Italian GAAPs; the sections on each items describe the criteria that have been applied specifically.

Fixed assets

They only consist of start-up and expansion costs.

These costs have been stated among balance sheet assets because they have a long-term useful life and are systematically amortised within a period not exceeding five years

Changes in fixed assets

	Intangible assets	Property, plant and equipment	Non-current financial assets	Total fixed assets
Value at the beginning of the year				
Cost	871			871
Revaluations				
Amortisation and depreciation (Amortisation and depreciation fund)				

Write-downs				
Book value	871			871
Changes in the year				
Increases for acquisitions	1			1
Reclassifications (of the book value)				
Decreases for sales and disposals (in the book value)				
Revaluations made in the year				
Amortisation and depreciation in the year	436			436
Write-downs made in the year				
Other changes				
Total changes	(435)			(435)
Value at the end of the year				
Cost	436			436
Revaluations				
Amortisation and depreciation (Amortisation and depreciation fund)				
Write-downs				
Book value	436			436

Current assets

The items of current assets have been measured in accordance with Article 2426, paragraphs from 8 to 11-*bis* of the Italian Civil Code. The criteria used are set out in the paragraphs of the respective items of financial statements.

Receivables stated in current assets

The balance of receivables stated under current assets (Article 2427, paragraphs 1.6, of the Italian Civil Code) is shown below.

Balance at 31/12/2024	Balance at 31/12/2023	Changes
12,328	8,354	3,974

Changes and maturity of receivables stated in current assets

The table below reports information relating to changes in receivables entered under current assets, as well as information relating to their maturity, if significant.

The composition of items stated under current assets is shown below.

“Tax receivables” related to IRES (Corporate Income) and IRAP (Regional Production Activity) tax credits accrued against the Tax Office in previous financial years, net of taxes for the period, and to withholdings made on interest income accrued on the current account of recurring operations.

“Receivables from others” refer to funds the corporate management must receive from segregated asset management for payment of their operating expenses.

	Value at the beginning of the year	Change in the year	Value at the end of the year	Amount due within 12 months	Amount due beyond 12 months	Of which with a residual maturity of more than 5 years
Receivables from customers stated in current assets						
Receivables from subsidiaries stated in current assets						
Receivables from associates stated in current assets						
Receivables from parent companies stated in current assets						
Receivables from entities controlled by parent companies stated in current assets						
Tax receivables stated in current assets	8,354	185	8,539	8,539		
Deferred tax assets stated under current assets						
Receivables from others stated under current assets	,	3,789	3,789	3,789		
Total receivables stated under current assets	8,354	3,974	12,328	12,328		

Cash and cash equivalents

	Value at the beginning of the year	Change in the year	Value at the end of the year
Bank and postal deposits	51,169	(3,783)	47,386
Cheques			
Money and cash on hand			
Total cash and cash equivalents	51,169	(3,783)	47,386

The balance, as detailed above, consists of the amount and the changes in cash and cash equivalents existing at the end of the financial year (Article 2427, paragraph 4, of the Italian Civil Code).

Accrued income and prepaid expenses

These have been calculated according to the accruals principle, through the allocation of revenues and/or costs common to more than one financial year.

Balance at al 31/12/2024	Balance at 31/12/2023	Changes
24,907	20,679	(4,228)

“Accrued income” includes the accrual of the Corporate Servicer fee, i.e. the fee that the corporate management operations collect, on a periodical basis, from segregated assets for the administrative and corporate management service of the Company accruing as at 31 December 2024 and for the year then ended, pursuant to the administrative services agreement.

"Prepaid expenses" include deferred expenses for "Stichting corporate management", which will accrue during the subsequent financial year.

	Accrued income	Prepaid expenses	Total accrued income and prepaid expenses
Value at the beginning of the year	17,487	3,192	20,679
Change in the year	4,286	(58)	4,228
Value at the end of the year	21,773	3,134	24,907

Notes to the financial statements, liabilities and equity

The items of equity and liabilities of balance sheet have been stated in compliance with the Italian GAAPs; the sections on each items describe the criteria that have been applied specifically.

Equity

With reference to the year just ending, the tables below show the changes in each individual equity item, as well as the breakdown of other reserves, if any, in the financial statements.

Balance at 31/12/2024	Balance at 31/12/2023	Changes
16,006	16,006	

Changes in equity

	Value at the beginning of the year	Allocation of the result for the previous year		Other changes			Profit (loss) for the year	Value at the end of the year
		Distribution of dividends	Other allocations	Increases	Decreases	Reclassifications		
Quota capital	10,000							10,000
Premium reserve								
Revaluation reserves								
Legal reserve	346							346
Reserves required by articles of association								
Extraordinary reserve								
Reserve from exceptions to under Article 2423 of the Italian Civil Code								
Reserve for shares or quotas of the parent company								

Reserve from revaluation of equity investments								
Payments on account of capital increase								
Payments on account of future capital increase								
Payments on account of capital	5,660							5,660
Payments for loss coverage								
Reserve from capital decrease								
Reserve for merger surplus								
Reserve for unrealised foreign exchange gains								
Reserve from ongoing adjustment to profits								
Sundry other reserves								
Total other reserves	5,660							5,660
Cash flow hedge reserve								
Profits (losses) carried forward								
Profit (loss) for the year							0	
Loss covered in the year								
Negative reserve for own quotas in portfolio								
Total equity	16,006						0	16,006

Payables

Changes and maturity of payables

The table below reports information relating to changes in payables and information (if any) relating to their maturity.

	Value at the beginning of the year	Change in the year	Value at the end of the year	Amount due within 12 months	Amount due beyond 12 months	Of which with a residual maturity of more than 5 years
Bonds						
Convertible bonds						
Payables for quotaholder loans						
Payables to banks						
Payables to other lenders						
Advances						
Payables to suppliers	45,956	1,322	47,278	47,278		
Payables made up of debt instruments						
Payables to subsidiaries						
Payables to associates						
Payables to parent companies						
Payables to entities controlled by parent companies						
Tax payables	143	(143)				
Payables to social security institutions						
Other payables	1,481	(1,481)				
Total payables	47,580	(302)	47,278	47,278		

“Payables to suppliers” relate to invoices for the provision of services relating to 2024, which (i) had been received and not yet been paid at the date of the end of the financial year and (ii) had not yet been received at the reporting date of the financial statements.

Accrued expenses and deferred income

These have been calculated according to the accruals principle, through the allocation of revenues and/or costs common to more than one financial year.

The table below shows the breakdown of the items under consideration, as recognised in the financial statements.

	Accrued expenses	Deferred income	Total accrued expenses and deferred income
Value at the beginning of the year	17,487		17,487
Change in the year	4,286		4,286
Value at the end of the year	21,773		21,773

“Accrued expenses” originate from the cost for the administrative/corporate management of the Company, calculated as per contract on an annual basis, maturing as at 31 December 2024, for which the supplier will invoice in the next financial year.

Notes to the financial statements, income statement

The income statement shows the Company’s results of operations for the year.

It provides a description of the operations based on a summary of the positive and negative income components that contributed to determining the results of operations. Positive and negative income components, which have been stated in the financial statements as required by Article 2425-*bis* of the Italian Civil Code, are broken down according to the recognition within the scope of the various operations i.e. core business, additional and financial operations.

Core business operations identify any income components generated from operations that are carried out on an ongoing basis and in the sector relevant to the performance of operations, which identify and define the peculiar and distinctive part of the economic activity carried out by the Company, for which the same is finalised.

Given the nature of the Company, which has been specifically established for the performance of issues of Covered Bonds, core business operations are aimed at ensuring the survival of the Company by meeting existence costs and at applying the contract provision that allows for a charge-back of them to segregated assets.

Financial operations include operations that generate financial income and costs.

On a residual basis, additional operations include operations that generate income components that form part of ordinary operations but do not fall within the scope of core business and financial operations. The Company does not carry out any additional activity.

Value of production

The individual items making up the total value of production at the reporting date of these financial statements were as follows:

Balance at 31/12/2024	Balance at 31/12/2023	Changes
204,109	165,617	38,492

Description	31/12/2024	31/12/2023	Changes
Revenues from sales and services			
Changes in inventories of products			
Changes in contract work in progress			
Capitalisation of internal construction costs			
Other revenues and income	204,109	165,617	38,492
Total	204,109	165,617	38,492

Production costs

The individual items making up total production costs at the reporting date of these financial statements were as follows:

Balance at 31/12/2024	Balance at 31/12/2023	Changes
205,799	167,072	38,727

Description	31/12/2024	31/12/2023	Changes
Raw materials, supplies and goods for resale			
Services	204,757	166,043	38,714
Leases and rentals			
Wages and salaries			
Social security contributions			
Employee severance pay			
Pension fund and similar obligations			
Other personnel costs			
Amortisation of intangible assets	436	436	
Depreciation of property, plant and equipment			
Other write-downs of fixed assets			
Write-downs of receivables stated in current assets			
Change in inventories of raw materials			
Provision for risks			
Other provisions			
Other operating costs	606	593	13
Total	205,799	167,072	38,727

Notes to the financial statements, other information

The other information required by the Italian Civil Code is reported below.

Employment data

The Company did not employ any staff member during the current financial year.

Fees, advances and loans granted to directors and statutory auditors and commitments undertaken on their behalf

The table below shows the amount of fees, advances and loans credits granted to statutory auditors and directors and of the commitments undertaken on their behalf.

	Directors	Statutory auditors
Fees	8,000	
Advances		
Loans		
Commitments undertaken on their behalf due to guarantees given		

It should be noted that there are no receivables nor guarantees issued in favour of the governing body.

The figure shown in the table expresses the amount of fees without including the component of expenses and/or VAT, where applicable.

Securities issued by the company

With regard to corporate management, the Company has not issued any securities or similar instrument falling within the scope of the provision of Article 2427, no. 18, of the Italian Civil Code.

Commitments, guarantees and potential liabilities not resulting from the balance sheet

There are no commitments, guarantees or contingent liabilities not disclosed in the balance sheet with regard to corporate management operations.

Information on assets and loans intended for specific business

The following information is provided for each set of assets intended for a specific business in accordance with Article 2427, no. 20.

The specific purpose of the Company is to implement issues of Covered Bonds, as regulated by Law no. 130/1999, for which reference is made to the Annex on “Information relating to the Covered Bond transaction.”

It should be noted that the Annex must be regarded as forming an integral part of these financial statements.

Information on related-party transactions

With reference to corporate management, transactions were carried out during the year with related parties, such as Iccrea Banca S.p.A. with which current accounts are held, for the purposes of the provisions laid down in the regulations in force.

With regard to segregated assets, reference should be made to the information provided in the Annex “Information relating to the Covered Bond transaction”.

Information on the significant events that occurred after the year-end

It is informed that no corporate events occurred which were such as to have a significant impact on the financial position and results of operations reported herein (Italian Accounting Board principle OIC 29) during the period from 31 December 2024 to the date of approval of these financial statements.

Information relating to derivatives pursuant to Art. 2427-*bis* of the Italian Civil Code

The Company has no derivative financial instruments.

Highlights of the financial statements of the company that carries out management and coordination activities

The Company belongs to the Iccrea Cooperative Banking Group and is subject to management and coordination on the part of the parent company Iccrea Banca S.p.A. - Istituto Centrale del Credito Cooperativo.

The table below provides the highlights of the latest approved financial statements of the aforesaid parent company that carries out management and coordination, as required by Article 2497-*bis*, paragraph 4, of the Italian Civil Code).

On the other hand, it should be noted that Iccrea Banca S.p.A. - Istituto Centrale del Credito Cooperativo prepares the consolidated financial statements.

BALANCE SHEET

Assets		31/12/2023	31/12/2022
10.	Cash and cash equivalents	4,759,313,829	960,917,278
20.	Financial assets measured at fair value through profit and loss	1,977,687,454	2,521,624,401
	a) Financial assets held for trading	1,164,657,782	1,744,131,032
	b) Financial assets designated at fair value	338,400,660	270,820,313
	c) Other financial assets mandatorily measured at fair value	474,629,012	506,673,056
30.	Financial assets measured at fair value through other comprehensive income	1,224,307,583	1,079,476,229
40.	Financial assets measured at amortised cost	48,502,907,969	51,073,505,107
	a) due from banks	30,806,297,172	35,653,688,274
	b) loans to customers	17,696,610,797	15,419,816,833
50.	Hedging derivatives	163,308,767	570,701,599
60.	Value adjustments of financial assets hedged generically (+/-)	(890,672)	(1,100,603)
70.	Equity investments	1,372,144,791	1,568,622,725
80.	Property, plant and equipment	90,769,694	2,501,944
90.	Intangible assets	247,185	535,517
	- of which:		
	- goodwill	-	-
100.	Tax assets	51,136,301	67,076,673
	a) current	5,780,790	35,059,681
	b) deferred	45,355,511	32,016,992
110.	Non-current assets and disposal groups held for sale	142,678,299	5,437,988
120.	Other assets	835,607,179	642,509,058
Total assets		59,119,218,379	58,491,807,917

Liabilities and shareholders' equity		31/12/2023	31/12/2022
10.	Financial liabilities measured at amortised cost	54,800,755,692	53,682,926,167
	a) due to banks	34,677,582,525	41,593,507,994
	b) due to customers	14,926,306,566	8,663,966,010
	c) securities issued	5,196,866,602	3,425,452,163
20.	Financial liabilities held for trading	1,048,213,774	1,729,243,570
30.	Financial liabilities designated at fair value	387,148,183	352,483,757
40.	Hedging derivatives	88,522,993	165,493,576
50.	Change in value of macro-hedged financial liabilities (+/-)	-	-
60.	Tax liabilities	20,027,560	3,303,751
	a) current	13,552,614	-
	b) deferred	6,474,946	3,303,751
70.	Liabilities associated with non-current assets held for sale	-	-
80.	Other liabilities	377,668,107	403,601,765
90.	Employee termination benefits	12,216,061	12,649,088
100.	Provisions for risks and charges:	155,566,741	40,146,602
	a) commitments and guarantees granted	23,893,567	30,799,479
	b) pension fund and similar obligations	-	-
	c) other provisions for risks and charges	131,673,174	9,347,123
110.	Valuation reserves	51,464,477	18,548,317
120.	Redeemable shares	-	-
130.	Equity instruments	-	-
140.	Reserves	682,588,314	236,491,035
150.	Share premium reserves	6,081,405	6,081,405
160.	Share capital	1,401,045,452	1,401,045,452
170.	Own shares (-)	-	-
180.	Net profit (loss) for the period (+/-)	87,919,619	439,793,433
Total liabilities and shareholders' equity		59,119,218,379	58,491,807,917

INCOME STATEMENT

	Items	31/12/2023	31/12/2022
10.	Interest and similar income	1,787,288,500	566,276,555
	- of which: interest income calculated using effective interest rate method	1,722,440,039	687,874,420
20.	Interest expense and similar expense	(1,674,233,302)	(334,292,319)
30.	Net interest income	113,055,198	231,984,236
40.	Fee and commissions income	614,344,653	435,100,068
50.	Fee and commissions expense	(558,481,940)	(362,999,774)
60.	Net fee and commission income (expense)	55,862,713	72,100,295
70.	Dividends and similar income	140,341,370	13,475,218
80.	Net gain (loss) on trading activities	17,681,292	13,224,567
90.	Net gain (loss) from hedging activities	7,273,981	(4,945,964)
100.	Net gain (loss) on disposal or repurchase of:	37,323,155	25,442,385
	a) financial assets measured at amortised cost	38,931,427	34,916,698
	b) financial assets measured at fair value through OCI	(1,740,404)	(9,357,160)
	c) financial liabilities	132,132	(117,152)
110.	Net gain (loss) on financial assets and liabilities measured at fair value through PL	(6,451,267)	(44,500,252)
	a) financial assets and liabilities designated as at fair value	(4,915,789)	(4,546,547)
	b) other financial assets mandatorily measured at fair value	(1,535,478)	(39,953,706)
120.	Gross income	365,086,443	306,780,484
130.	Net losses/recoveries for credit risk in respect of:	(25,845,400)	22,590,665
	a) financial assets measured at amortised cost	(25,914,753)	23,656,883
	b) financial assets measured at fair value through OCI	69,353	(1,066,218)
140.	Profits/losses from contract amendments without cancellations	-	-
150.	Net income (loss) from financial operations	339,241,043	329,371,149
160.	Administrative expenses:	(482,711,099)	(462,180,453)
	a) personnel costs	(214,064,848)	(197,078,739)
	b) other administrative expenses	(268,646,251)	(265,101,714)
170.	Net provisions for risks and charges	(115,142,089)	1,813,325
	a) commitments for guarantees granted	6,905,912	1,172,059
	b) net provisions for other risk and charges	(122,048,001)	641,266
180.	Net value adjustments of property, plant and equipment	(1,703,318)	(1,959,582)
190.	Net value adjustments on intangible assets	(288,332)	(286,545)
200.	Other operating expenses/income	217,593,630	114,169,608
210.	Operating expenses	(382,251,208)	(348,443,648)
220.	Profits (loss) from equity investments	9,803,180	437,835,724
230.	Net profit (loss) from fair value measurement of property, plant and equipment and intangible assets	-	-
240.	Value adjustments to goodwill	-	-
250.	Profits (Losses) from disposal of investments	-	-
260.	Profit (Loss) before tax from continuing operations	(33,206,984)	418,763,225

270.	Income tax expense from continuing operations	42,026,913	13,854,028
280.	Profit (loss) on continuing operations after tax	8,819,929	432,617,253
290	Profit (loss) on discontinued operations after tax	79,099,689	7,176,179
300.	Profit (loss) for the period	87,919,619	439,793,433

Notes to the financial statements, final part

Dear Quotaholders, we confirm to you that these financial statements, which are made up of the balance sheet, the income statement and the notes to the financial statements, give a true and fair view of the Company's financial position and cash flows, the position of Covered Bonds in which the Company participates, and the results of operations for the year, and are consistent with the accounting records. Therefore, you are invited to approve the draft financial statements as at 31 December 2024, which showed a breakeven result, as prepared by the governing body.

The financial statements are true and real and correspond to the accounting records.

Statement of compliance with Financial Statements

The undersigned Daniele Caroni, pursuant to Article 47 of Presidential Decree no. 445/2000, declares that the electronic document in XBRL format, reporting the balance sheet, the income statement and the notes to the financial statements, is in conformity with the corresponding original documents filed with the Company.

Rome, 14 March 2025

ICCREA COVERED BOND S.R.L.

The Sole Director
Daniele Caroni



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CARONI
ICCREA
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SPA
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ANNEX

Information relating to the Covered Bond transaction

The following is a summary of the information on the Covered Bond transaction put in place as at 31 December 2024.

D. GUARANTEES ISSUED AND COMMITMENTS

As at the reporting date of the financial statements, the Company had not issued guarantees in favour of third parties and there were no commitments in place, except for those envisaged and expressly regulated by the contracts relating to the transaction and concerning the related “segregated assets”.

L. COVERED BONDS

In the absence of specific tables of breakdown as required by the Bank of Italy’s Order of 15 December 2015, it was deemed appropriate to report any disclosure provided in this section by adopting the information structure that is expressly required for part “F. Securitisation of Receivables” of the abovementioned Order, as appropriately amended in line with Covered Bond transactions in continuity with previous years.

Below is the breakdown of the portfolios assigned to the Company, and the funds borrowed for their acquisition in the form of subordinated loans obtained from the assignor banks, which are further listed in detail in section “L.3 INDICATION OF THE PARTIES INVOLVED” of this document (hereinafter referred to as the “Seller Banks”).

Date of assignment	Nominal value of receivables at valuation date	Price of assignment
28.06.2021	674,212,454	671,288,920
07.06.2022	697,488,590	693,772,129
26.01.2023	498,309,958	494,164,140
10.08.2023	877,510,696	871,551,841
20.02.2024	832,502,004	825,657,641
15.05.2024	987,863,171	984,397,245

Any subordinated loan disbursed by the Seller Banks at the same time as the dates of purchase of the receivables in an amount equal to the price of assignment, are regulated by interest to be paid out on each payment date, equal to an amount corresponding to the sum of:

- an amount (the "Base Interest") calculated by multiplying the amount of each subordinated loan disbursed by the applicable rate and the days corresponding to the relevant accrual period;
- an amount (the "Premium") equal to the difference between the funds available on account of interest of the guarantor, arising from the amounts collected and assigned by the assignor, and any other amount whose payment is due on a priority basis in accordance with the priority order of payments.

Loans may be repaid on each payment date in accordance with the applicable priority order of payments and within the limits of funds available on account of capital, provided that such payment does not result in a violation of the tests contained in the contracts.

PERFORMANCE OF THE TRANSACTION

Structure, form and accounting policies used to prepare the Summary Statement of Securitised Assets and the Notes Issued

The structure and form of the summary statement provided therein are in line with those required by the Bank of Italy's Order of 29 March 2000, "Schedules of financial statements of loan securitisation Companies", a direct issue of Legislative Decree no. 87 of 27 January 1992 (subsequently repealed by Legislative Decree no. 136/2015), which regulates the segregation of securitised from corporate operations, in accordance with the principle of legal segregation laid down in Law no. 130/1999.

It should be noted that, pending official rulings in this regard, these policies are not affected by the measurement changes made by Legislative Decree 139/15. The accounting policies applied are, in fact, the most suitable option to reflect the financial features of the specific nature of the Company's business and to allow the reconciliation of these financial statements and the remaining financial reporting that is required to be submitted by the Company.

The entries connected to the loans among segregated assets correspond to the values inferred from the accounting and the reports of the Seller Banks as Servicers and Iccrea Banca S.p.A., as Master Servicer, as it has properly notified in accordance with the provisions of the Servicing Agreement.

The amounts are stated in Euro units.

The accounting policies adopted for the most significant items are described below.

A. Securitised assets

A.1 Receivables

Receivables are initially recognised at the value at the date of purchase, which is then revised during the transaction to reflect receipts, on account of both capital and interest, which occurred during the period. Periodically, Servicers provide their book value determined in accordance with the relevant accounting standards they use to prepare the relevant financial disclosures (IFRS 9), which requires them to be measured at amortised cost, through the effective interest rate method, as well as the recognition of value adjustments on a forward-looking basis to estimate Expected Credit Losses (ECLs).

B. Uses of liquidity

B. 3 Liquidity

The credit balances in current accounts held with banks are entered in the financial statements at their nominal value, corresponding to their presumed realisable value and include the interest accrued at the date of this disclosure.

B. 4 Investments and investments treated as Liquidity

This item includes the receipts that had already been collected on the receivables as at the reporting date of the financial statements, but not yet credited to the Company's current accounts.

B.6 Other receivables

These include the receipts on receivables subject to giro account transfer as at the reporting date of the financial statements, and deductions made on interest income accrued on current accounts opened in favour of segregated assets, as at that date.

D. Loans received

The amount is stated at nominal value.

E. Other liabilities

Payables are stated at nominal value.

Accrued expenses have been calculated on an accruals basis, by applying the principle of matching costs to revenues.

Interest, commissions, income and charges

Costs and revenues referable to purchased assets, interest, commissions, income and charges arising from the transaction have been accounted for on an accruals basis.

Settlement of segregated assets

From the Summary Statement below, it can be inferred that the management of segregated assets recorded a break-even result, through the allocation of the positive margin accrued in 2024 to the entity that had granted the subordinated loan in the form of additional remuneration.

Therefore, total assets coincide with total liabilities of segregated assets.

RECONCILIATION OF THE STATEMENT ON FOLLOWING PAGES

TOTAL ASSETS	4,295,617,149
TOTAL LIABILITIES	4,295,617,149
FINANCIAL DIFFERENCE	0
RESULTS FROM PREVIOUS YEARS	0
RESULT FROM THE TRANSACTION FOR THE CURRENT FINANCIAL YEAR	0

For the comments on the notes under the statement below, reference is made to the following pages.

SUMMARY STATEMENT		31/12/2024	31/12/2023
A	Securitised assets	3,818,266,069	2,372,754,946
A.1	Receivables	3,818,266,069	2,372,754,946
B	Uses of liquidity from management of receivables	477,351,080	201,248,220
B.3	Liquidity	464,399,018	193,463,023
B.4	Investments and investments treated as liquidity	7,961,199	5,597,069
B.6	Other receivables	4,990,863	2,188,127
D	Loans received	(4,295,235,035)	(2,573,761,379)
E	Other liabilities	(382,114)	(241,787)
E.1	Suppliers for services rendered to securitisation	(17,900)	(7,793)
E.2	Accrued expense and deferred income	(360,425)	(233,994)
E.3	Sundry payables	(3,789)	0
G	Transaction commissions and fees	1,551,746	921,576
G.1	For Servicing	1,216,224	686,251
G.2	For other services	335,522	235,325
H	Other charges	151,150,802	75,109,298
H.1	Value adjustments to receivables	87,835	1,037,390
H.2	Interest expense	150,969,552	73,987,726
H.4	Other charges	93,414	84,182
I	Interest generated from securitised assets	(120,761,861)	(63,788,153)
L	Other revenues	(31,940,686)	(12,242,722)
L.1	Interest income	(10,348,627)	(4,762,584)
L.2	Value write-backs on receivables	(11,417,267)	(3,699,646)
L.4	Other revenues	(10,174,792)	(3,780,493)

BREAKDOWN OF THE MAIN ITEMS IN THE STATEMENT ON THE PREVIOUS PAGE

STATEMENT – BREAKDOWN OF ITEMS		31/12/2024	31/12/2023
A.1	Receivables	3,818,266,069	2,372,754,946
a.	LOANS – PRINCIPAL	3,825,392,835	2,387,958,308
b.	LOANS –DEFAULT INTEREST	1,405	1,870
c.	LOAN INSTALMENTS FALLEN DUE – CAPITAL QUOTA	380,251	403,474
d.	LOAN INSTALMENTS FALLEN DUE – INTEREST	325,907	363,855
e.	ACCRUED INTEREST INCOME RECEIVABLE ON LOANS	4,495,730	3,201,901
f.	PROVISION FOR BAD DEBTS – SECURITISED LOANS	(18,125,390)	(18,358,916)
g.	ADJUSTMENT TO RECEIVABLES AT AMORTISED COST.	5,795,330	(815,545)
B.3	Liquidity	464,399,018	193,463,023
a.	COLLECTION ACCOUNT	385,711,346	176,652,028
b.	CASH RESERVE ACCOUNT	75,402,360	13,407,289
c.	PAYMENT ACCOUNT	21,099	79,183
d.	EMILBANCA TRANSITORY COLLECTION ACCOUNT	353,944	343,013
e.	BANCA CENTRO TRANSITORY COLL. ACCOUNT	159,789	178,701
f.	CREDIFRIULI TRANSITORY COLL. ACCOUNT	38,701	25,747
g.	MILANO TRANSITORY COLLECTION ACCOUNT	191,246	175,704
h.	PATAVINA TRANSITORY COLLECTION ACCOUNT	123,397	202,526
i.	CENTROMARCA TRANSITORY COLL. ACCOUNT	32,742	39,247
j.	STARANZANO TRANSITORY COLLECTION ACCOUNT	175,183	320,613
k.	RAVENNATE TRANSITORY COLLECTION ACCOUNT	235,058	351,636
l.	BUSTO GAROLFO TRANSITORY COLLECTION ACCOUNT	141,226	76,004
m.	BANCA DELLA MARCA TRANSITORY COLLECTION ACCOUNT	198,703	128,815
n.	BANCO FIORENTINO TRANSITORY COLLECTION ACCOUNT	64,679	205,832
o.	BINASCO TRANSITORY COLLECTION ACCOUNT	98,432	204,146
p.	TEMA TRANSITORY COLLECTION ACCOUNT	225,816	246,609
q.	BCC ROMA TRANSITORY COLLECTION ACCOUNT	354,782	276,744
r.	CREDITO PADANO TRANSITORY COLLECTION ACCOUNT	107,287	110,010
s.	CALABRIA ULTERIORE TRANSITORY COLLECTION ACCOUNT	46,973	72,502
t.	ALPI MARITTIME TRANSITORY COLLECTION ACCOUNT	115,065	116,761
u.	CHIANTI BANCA TRANSITORY COLLECTION ACCOUNT	126,935	20,838
v.	COLLI ALBANI TRANSITORY COLLECTION ACCOUNT	21,102	19,996
w.	RIVIERA BANCA TRANSITORY COLLECTION ACCOUNT	58,551	111,022
x.	BELLEGRA TRANSITORY COLLECTION ACCOUNT	27,091	31,015
y.	TERRA LAVORO TRANSITORY COLLECTION ACCOUNT	21,357	0
z.	CARAVAGGIO TRANSITORY COLLECTION ACCOUNT	52,465	0
aa.	BCC ROMAGNOLO TRANSITORY COLLECTION ACCOUNT	47,368	0
ab.	BCC PESCIA E CASCINA TRANSITORY COLLECTION ACCOUNT	24,453	0
ac.	BANCA DEL PICENO TRANSITORY COLLECTION ACCOUNT	49,620	0
ad.	BCC CENTROPADANA TRANSITORY COLLECTION ACCOUNT	43,277	0
ae.	BANKS ON ACCOUNT OF AMOUNTS TO BE PAID	128,971	67,043

ICCREA COVERED BOND S.R.L.
**COMPANY SUBJECT TO MANAGEMENT AND COORDINATION PURSUANT TO ART. 2497 AND FF. OF THE ITALIAN CIVIL CODE:
ICCREA BANCA S.P.A. - ISTITUTO CENTRALE DEL CREDITO COOPERATIVO**
ANNEX TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

B.4	Investments and investments treated as liquidity.	7,961,199	5,597,069
a.	RECEIVABLES FOR AMOUNTS TO BE COLLECTED	7,961,199	5,597,069
B.6	Other receivables	4,990,863	2,188,127
a.	ADVANCES ON RECURRING OPERATIONS	0	1,481
b.	TRANSITORY COLLECTION ACCOUNT	991,319	870,880
c.	WITHHOLDING TAX RECEIVABLES FROM THE TAX OFFICE ON INTEREST INCOME FROM CURRENT ACCOUNTS	3,999,544	1,308,950
d.	SUPPLIERS ON ACCOUNT OF ADVANCES	0	6,817
D	Borrowings	(4,295,235,035)	(2,573,761,379)
a.	PAYABLES FOR SUBORDINATED LOAN	(4,163,247,029)	(2,535,299,878)
b.	PAYABLES FOR INTEREST ON VARIABLE SUBORDINATED LOAN	(126,737,102)	(38,461,501)
c.	PAYABLES FOR UNPAID INTEREST ON SUBORDINATED LOAN	(5,250,904)	0
E.1	Suppliers for services rendered to securitization	(17,900)	(7,793)
a.	INVOICES TO BE RECEIVED	0	(7,793)
b.	PAYABLES TO SUPPLIERS	(17,900)	0
E.2	Accrued expenses and deferred income	(360,425)	(233,994)
a.	ACCRUED EXPENSES	(29,239)	(22,081)
b.	ACCRUED EXPENSES FOR SERVICING FEE	(331,186)	(211,914)
E.4	Sundry payables	(3,789)	0
a.	ADVANCES ON EXPENSES ON ORDINARY OPERATIONS	(3,789)	0
G.1	Servicing	1,216,224	686,251
a.	SERVICING	1,089,967	600,100
b.	SUB-SERVICING	126,257	86,151
G.2	Commissions for other services	335,522	235,325
G.2a	CORPORATE EXPENSES	204,108	165,616
G.2b	ONGOING EXPENSES	131,414	69,709
H.1	Value adjustments to receivables	87,835	1,037,390
a.	GENERAL WRITE-DOWN OF RECEIVABLES	30,886	1,033,974
b.	COSTS FOR IAS ADJUSTMENTS	56,949	3,416
H.2	Interest expense	150,969,552	73,987,726
a.	INTEREST EXPENSE ON SUBORDINATED LOANS	10,448,029	5,128,877
b.	VARIABLE INTEREST EXPENSE ON SUBORDINATED LOAN	140,521,523	68,858,849
H.4	Other charges	93,414	84,182
a.	BANK CHARGES AND EXPENSES	23,438	15,044
b.	REBATES RECEIVABLE/PAYABLE	0	(2)
c.	PUBLICATION EXPENSES	47,884	34,333
d.	TRANSLATION COSTS	2,159	2,159
e.	LEGAL AND NOTARIAL FEES THAT CANNOT BE CAPITALISED	19,671	4,554
f.	CONTINGENT LIABILITIES	262	26,418
g.	CONTINGENT LIABILITIES – LOANS	0	1,675
I	Interest generated from securitised assets	(120,761,861)	(63,788,153)
a.	DEFAULT INTEREST INCOME FROM SECURITISED LOANS	(28,750)	(19,758)
b.	INTEREST INCOME FROM SECURITISED LOANS	(120,733,112)	(63,768,394)
L.1	Interest income	(10,348,627)	(4,762,584)

a.	INTEREST INCOME FROM COLLECTION ACCOUNT	(9,060,253)	(4,326,844)
b.	INTEREST INCOME FROM CASH RESERVE ACCOUNT	(923,615)	(180,534)
c.	INTEREST INCOME FROM PAYMENT ACCOUNT	(162,167)	(148,605)
d.	INTEREST INCOME FROM CURRENT ACCOUNT	(202,594)	(106,600)
L.2	Value write-backs on receivables	(11,417,267)	(3,699,646)
a.	VALUE WRITE-BACKS ON RECEIVABLES	(11,417,267)	(3,699,646)
L.4	Other revenues	(10,174,792)	(3,780,493)
a.	REVENUES FOR IAS ADJUSTMENTS	(10,153,215)	(3,769,521)
b.	PENALTIES/OTHER	(21,577)	(5,267)
c.	CONTINGENT ASSETS	0	(5,704)

QUALITATIVE INFORMATION

L.2 DESCRIPTION AND PERFORMANCE OF THE TRANSACTION

1. First assignment

Date of the transaction

The transaction was completed through the execution of the assignment agreement of receivables on 28 June 2021.

This agreement regulates the assignment of the initial portfolio of receivables and the subsequent assignments which will be included in a single issue of Covered Bonds – the “Programme” - issued by Iccrea Banca S.p.A., in the context of which the Company acts in the capacity as Guarantor through the provision of an irrevocable, unconditional and autonomous first-demand guarantee in favour of the Covered Bond holders.

The purchase by the Guarantor of the receivables included in each initial portfolio was financed by the Seller Banks through a subordinated loans for an amount equal to the price of assignment.

➤ Date of the Initial Assignment agreement (legal effect):	28 June 2021
➤ Economic effective date of the Initial Assignment:	28 June 2021
➤ Valuation date:	31 May 2021
➤ Date of disbursement of loans:	28 June 2021
➤ Date of issue of the first series of Covered Bonds	23 September 2021
➤ Date of signature of the guarantee on Covered Bonds	21 September 2021

Initial Seller Banks

➤ Company/business name:	Banca Centro - Credito Cooperativo Toscana – Umbria Società Cooperativa
➤ Legal status:	Cooperative company
➤ Registered Office:	Via del Crocino no. 2 – 53018 Sovicille (SI)
➤ Fiscal code and Register of Companies:	03518350545
➤ Register of Banks:	7075

- Banking group: Iccrea Cooperative Banking Group
- Company/Business Name: Banca di Credito Cooperativo di Milano - Società Cooperativa
- Legal status: Cooperative company
- Registered Office: Via A. De Gasperi no. 11 - 20061 Carugate
- Fiscal code and Register of Companies: 01132850155
- Register of Banks: 8453
- Banking group: Iccrea Cooperative Banking Group
- Company/Business Name: BCC Veneta – Credito Cooperativo - Società Cooperativa (formerly Banca Patavina Credito Cooperativo di Sant’ Elena e Piove Di Sacco - Società Cooperativa)
- Legal status: Cooperative company
- Registered Office: Via Perlina no. 78 - 36030 – Fara Vicentino (VI)
- Fiscal code and Register of Companies: 00232120246
- Register of Banks: 8807
- Banking group: Iccrea Cooperative Banking Group
- Company/Business Name: Banca di Credito Cooperativo Venezia Giulia – Società Cooperativa (formerly Banca di Credito Cooperativo di Staranzano e Villesse - Società

Cooperativa)

- Legal status: Cooperative company
- Registered Office: Via Roma no. 20 –
340132, Trieste (TS)
- Fiscal code and Register of Companies: 00064500317
- Register of Banks: 8877
- Banking group: Iccrea Cooperative
Banking Group

- Company/Business Name: Credito Cooperativo Friuli
(Credifriuli) Società
Cooperativa
- Legal status: Cooperative company
- Registered Office: Via Giovanni Paolo II no.
27 - 33100 Udine (UD)
- Fiscal code and Register of Companies: 02216020301
- Register of Banks: 7085
- Banking group: Iccrea Cooperative
Banking Group

- Company/Business Name: Credito Cooperativo
Ravennate, Forlivese e
Imolese - Società
Cooperativa
- Legal status: Cooperative company
- Registered Office: P.zza della Libertà no. 14,
48018 Faenza (RA)
- Fiscal code and Register of Companies: 01445030396
- Register of Banks: 8542
- Banking group: Iccrea Cooperative
Banking Group

- Company/Business Name: Emil Banca - Credito Cooperativo - Società Cooperativa
- Legal status: Cooperative company
- Registered Office: Via G. Mazzini no. 152 - 40138 Bologna (BO)
- Fiscal code and Register of Companies: 02888381205
- Register of Banks: 7072
- Banking group: Iccrea Cooperative Banking Group

- Company/Business Name: Centromarca Banca - Credito Cooperativo di Treviso e Venezia, Società Cooperativa per Azioni
- Legal status: Cooperative company
- Registered Office: Via Riccardo Selvatico no. 2 - 31100, Treviso
- Fiscal code and Register of Companies: 00176640266
- Register of Banks: 8749
- Banking group: Iccrea Cooperative Banking Group

Assigned receivables

The Initial Seller Banks have assigned, through an assignment without recourse (*pro soluto*), pursuant to and for the purposes of the combined provisions of articles 1 and 4 of Law no. 130 of 30 April 1999, a portfolio of receivables that can be identified in bulk and arise from collateral-backed loans.

- Nominal value of loans at the valuation date: 674,370,370
- Price of assignment (including accruing interest): 671,288,920
- Type of assets: The portfolio is made up of receivables arising from: residential and commercial mortgage loans.

- Nature of receivables purchased: The features of the purchased receivables were

published, in detail, in the Official Gazette (*Gazzetta Ufficiale*), part II, no. 82 of 13 July 2021, in order to also notify the debtors that the assignment had taken place.

➤ Quality of receivables purchased:

At the time of the assignment, receivables were classified as performing loans on the basis of the criteria applied by the Sellers in compliance with the regulations issued by the Bank of Italy.

2. Second Assignment

On 7 June 2022, some of the Initial Seller Banks (Emil Banca - Credito Cooperativo - Società Cooperativa, Credito Cooperativo Ravennate, Forlivese e Imolese - Società Cooperativa and Banca di Credito Cooperativo di Milano - Società Cooperativa), and the New Seller Banks (Banca della Marca Credito Cooperativo – Società Cooperativa, Banco Fiorentino - Mugello Impruneta Signa - Credito Cooperativo - Società Cooperativa, Cassa Rurale ed Artigiana di Binasco – Credito Cooperativo - Società Cooperativa, Banca di Credito Cooperativo di Busto Garolfo e Buguggiate – Società Cooperativa and Terre Etrusche di Valdichiana e di Maremma - Credito Cooperativo - S.C.) assigned, without recourse and in bulk, pursuant to and for the purposes of the combined provisions of articles 1 and 4 of Law no. 130 of 30 April 1999, a second portfolio of monetary receivables and related ancillary rights, classified as non-impaired in accordance with the reporting framework applicable for credit institutions, arising from agreements of land and/or residential mortgage loans disbursed in favour of individuals and businesses.

New Seller Banks

➤ Company/Business Name:

Banca della Marca Credito
Cooperativo - Società
Cooperativa

- Legal status: Cooperative company
- Registered Office: Via G. Garibaldi no. 46 -
31010 Orsago (TV)
- Fiscal code and Register of Companies: 03669140265
- Register of Banks: 7084
- Banking group: Iccrea Cooperative
Banking Group

- Company/Business Name: Banco Fiorentino -
Mugello Impruneta Signa -
Credito Cooperativo-
Società Cooperativa
- Legal status: Cooperative company
- Registered Office: Via Villani no. 13 – 50033
Firenzuola
- Fiscal code and Register of Companies: 06657430481
- Register of Banks: 8325
- Banking group: Iccrea Cooperative
Banking Group

- Company/Business Name: Cassa Rurale ed Artigiana
di Binasco – Credito
Cooperativo - Società
Cooperativa
- Legal status: Cooperative company
- Registered Office: Via Turati no. 2 -
20082 Binasco
- Fiscal code and Register of Companies: 00772010153
- Register of Banks: 8386
- Banking group: Iccrea Cooperative
Banking Group

- Company/Business Name: Banca di Credito
Cooperativo di Busto
Garolfo e Buguggiate –

Società Cooperativa

- Legal status: Cooperative company
- Registered Office: Via Manzoni no.50 -
20020 Busto Garolfo
- Fiscal code and Register of Companies: 00688150150
- Register of Banks: 8404
- Banking group: Iccrea Cooperative
Banking Group

- Company/Business Name: Terre Etrusche di
Valdichiana e di Maremma
- Credito Cooperativo -
S.C.

- Legal status: Cooperative company
- Registered Office: Via Porsenna no. 54 -
53043 Chiusi
- Fiscal code and Register of Companies: 01602230532
- Register of Banks: 8851
- Banking group: Iccrea Cooperative
Banking Group

Assigned receivables

The Seller Banks which are already members of the Programme, and the New Seller Banks have assigned, through an assignment without recourse (*pro soluto*), pursuant to and for the purposes of the combined provisions of articles 1 and 4 of Law no. 130 of 30 April 1999, a second portfolio of receivables that can be identified in bulk and arise from collateral-backed loans.

- Nominal value of loans at the valuation date: 697,488,590
- Price of assignment (including accruing interest): 693,772,129
- Type of assets: The portfolio is made up of
receivables arising from:
residential and commercial
mortgage loans.

➤ Nature of receivables purchased:

The features of the purchased receivables were published, in detail, in the Official Gazette (*Gazzetta Ufficiale*), part II, no. 67 of 11 June 2022, in order to also notify the debtors that the assignment had taken place.

➤ Quality of receivables purchased:

At the time of the assignment, receivables were classified as performing loans on the basis of the criteria applied by the Sellers in compliance with the regulations issued by the Bank of Italy.

3. Third assignment

On 26 January 2023, some of the Seller Banks which are already members of the Programme (Banca Centro – Credito Cooperativo Toscana – Umbria Società Cooperativa, Centromarca Banca – Credito Cooperativo di Treviso e Venezia, Società Cooperativa per Azioni, Credito Cooperativo Friuli (Credifriuli) – Società Cooperativa, Emil Banca – Credito Cooperativo – Società Cooperativa, BCC Veneta – Credito Cooperativo – Società Cooperativa (formerly Banca Patavina Credito Cooperativo di Sant'Elena e Piove di Sacco – Società Cooperativa) and Banca di Credito Cooperativo Venezia Giulia – Società Cooperativa (formerly Banca di Credito Cooperativo di Staranzano e Villesse Società Cooperativa)), and the New Seller Banks (Credito Padano Banca di Credito Cooperativo – Società Cooperativa and Banca di Credito Cooperativo di Roma – Società Cooperativa) assigned, through an assignment without recourse (*pro soluto*) and in bulk, pursuant to and for the purposes of the combined provisions of articles 1 and 4 of Law no. 130 of 30 April 1999, a third portfolio of monetary receivables and related ancillary rights, classified as non-impaired in accordance with the reporting framework applicable for credit institutions, arising from agreements of land and/or residential mortgage loans disbursed in favour of individuals and businesses.

New Seller Banks

- | | |
|--|---|
| ➤ Company/Business Name: | Banca di Credito
Cooperativo di Roma –
Società Cooperativa |
| ➤ Legal status: | Cooperative company |
| ➤ Registered Office: | Via Sardegna no. 129 –
00187, Rome (RM) |
| ➤ Fiscal code and Register of Companies: | 01275240586 |
| ➤ Register of Banks: | 8327 |
| ➤ Banking group: | Iccrea Cooperative
Banking Group |
| ➤ Company/Business Name: | Credito Padano Banca di
Credito Cooperativo –
Società Cooperativa |
| ➤ Legal status: | Cooperative company |
| ➤ Registered Office: | Via Dante Alighieri no.
213 -26100 – Cremona
(CR) |
| ➤ Fiscal code and Register of Companies: | 01039280191 |
| ➤ Register of Banks: | 8454 |
| ➤ Banking group: | Iccrea Cooperative
Banking Group |

Assigned receivables

The Seller Banks which are already members of the Programme and the New Seller Banks have assigned, through an assignment without recourse (*pro soluto*), pursuant to and for the purposes of the combined provisions of articles 1 and 4 of Law no. 130 of 30 April 1999, a third portfolio of receivables that can be identified in bulk and arise from collateral-backed loans.

- | | |
|--|--|
| ➤ Nominal value of loans at the valuation date: | 498,309,958 |
| ➤ Price of assignment (including accruing interest): | 494,164,140 |
| ➤ Type of assets: | The portfolio is made up of
receivables arising from
residential and commercial
mortgage loans. |

- Nature of receivables purchased: The features of the purchased receivables were published, in detail, in the Official Gazette (*Gazzetta Ufficiale*), part II, no. 16 of 7 February 2023, in order to also notify the debtors that the assignment had taken place.
- Quality of receivables purchased: At the time of the assignment, receivables were classified as performing loans on the basis of the criteria applied by the Sellers in compliance with the regulations issued by the Bank of Italy.

4. Fourth assignment

On 10 August 2023, some of the Seller Banks which are already members of the Programme (Banca Centro – Credito Cooperativo Toscana – Umbria Società Cooperativa, BCC Veneta – Credito Cooperativo – Società Cooperativa (formerly Banca Patavina Credito Cooperativo di Sant’Elena e Piove di Sacco - Società Cooperativa), Banca di Credito Cooperativo di Roma – Società Cooperativa, Banca di Credito Cooperativo Venezia Giulia – Società Cooperativa, Credito Cooperativo Friuli (Credifriuli) – Società Cooperativa, Emil Banca – Credito Cooperativo – Società Cooperativa and Credito Cooperativo Ravennate, Forlivese e Imolese – Società Cooperativa), and the New Seller Banks (Banca Alpi Marittime Credito Cooperativo Carrù S.c.p.a., Banca di Credito Cooperativo della Calabria Ulteriore Soc. Coop, Banca di Credito Cooperativo di Bellegra S.c.a.r.l., ChiantiBanca – Credito Cooperativo S.C., Banca di Credito Cooperativo dei Colli Albani S.C., RivieraBanca Credito Cooperativo di Rimini e Gradara Società Cooperativa and Terre Etrusche di Valdichiana e di Maremma – Credito Cooperativo – S.C.) assigned, through an assignment without recourse (*pro soluto*) and in bulk, pursuant to and for the purposes of the combined provisions of articles 1 and 4 of Law no. 130 of 30 April 1999, a fourth portfolio of monetary receivables and related ancillary rights, classified as non-impaired in accordance with the reporting framework applicable for credit institutions, arising from agreements of land and/or residential mortgage loans disbursed in favour of individuals and businesses.

New Seller Banks

- Company/Business Name: Banca Alpi Marittime
Credito Cooperativo Carrù
S.c.p.a.
- Legal status: Cooperative company
- Registered Office: Via Stazione no. 10 –
12061 Carrù
- Fiscal code and Register of Companies: 00195530043
- Register of Banks: 8450
- Banking group: Iccrea Cooperative
Banking Group

- Company/Business Name: Banca di Credito
Cooperativo di Bellegra
S.c.a.r.l.
- Legal status: Cooperative company
- Registered Office: Via Roma no. 37
00030 – Bellegra (RM)
- Fiscal code and Register of Companies: 01041710581
- Register of Banks: 8381
- Banking group: Iccrea Cooperative
Banking Group

- Company/Business Name: Chiantibanca – Credito
Cooperativo S.C.
- Legal status: Cooperative company
- Registered Office: Via Cassia Nord nos.
2/4/6 - 53035 –
Monteriggioni (SI)
- Fiscal code and Register of Companies: 01292880521
- Register of Banks: 8673
- Banking group: Iccrea Cooperative
Banking Group

- Company/Business Name: Banca di Credito
Cooperativo dei Colli
Albani S.C.
- Legal status: Cooperative company
- Registered Office: Largo Giuseppe Toniolo
snc 00045 – Genzano di
Roma (RM)
- Fiscal code and Register of Companies: 01103500581
- Register of Banks: 8951
- Banking group: Iccrea Cooperative
Banking Group

- Company/Business Name: RivieraBanca Credito
Cooperativo di Rimini e
Gradara Società
Cooperativa
- Legal status: Cooperative company
- Registered Office: Largo Giuseppe Toniolo
snc 00045 – Genzano di
Roma (RM)
- Fiscal code and Register of Companies: 04241950403
- Register of Banks: 8995
- Banking group: Iccrea Cooperative
Banking Group

- Company/Business Name: Banca di Credito
Cooperativo della
Calabria Ulteriore Soc.
Coop
- Legal status: Cooperative company
- Registered Office: Via Unione Europea no.
15, 88900 Crotone
- Fiscal code and Register of Companies: 03402920791
- Register of Banks: 7091
- Banking group: Iccrea Cooperative
Banking Group

Assigned receivables

The Seller Banks which are already members of the Programme and the New Seller Banks have assigned, through an assignment without recourse (*pro soluto*), pursuant to and for the purposes of the combined provisions of articles 1 and 4 of Law no. 130 of 30 April 1999, a fourth portfolio of receivables that can be identified in bulk and arise from collateral-backed loans.

- Nominal value of loans at the valuation date: 877,510,696
- Price of assignment (including accruing interest): 871,551,841
- Type of assets: The portfolio is made up of receivables arising from residential and commercial mortgage loans.
- Nature of receivables purchased: The features of the purchased receivables were published, in detail, in the Official Gazette (*Gazzetta Ufficiale*), part II, no. 101 of 29 August 2023, in order to also notify the debtors that the assignment had taken place.
- Quality of receivables purchased: At the time of the assignment, receivables were classified as performing loans on the basis of the criteria applied by the Sellers in compliance with the regulations issued by the Bank of Italy.

5. Fifth assignment

On 20 February 2024, some of the Banks which are already members of the Programme (Banca della Marca Credito Cooperativo – Società Cooperativa, Banco di Credito Cooperativo di Roma – Società Cooperativa, Cassa Rurale ed Artigiana di Binasco – Credito Cooperativo Società Cooperativa, Banca di Credito Cooperativo di Busto Garolfo e Buguggiate – Società Cooperativa, Chiantibanca – Credito Cooperativo S.C., Emil Banca – Credito Cooperativo – Società Cooperativa, Banca di Credito

Cooperativo di Milano – Società Cooperativa, Credito Cooperativo Ravennate, Forlivese e Imolese – Società Cooperativa and Banco Fiorentino – Mugello Impruneta Signa – Credito Cooperativo – Società Cooperativa), and the New Seller Banks (Credito Cooperativo di Caravaggio Adda e Cremasco – Cassa Rurale – Soc. Coop. and Banca di Credito Cooperativo Terra di Lavoro – S. Vincenzo De’ Paoli – Società Cooperativa per Azioni) assigned, through an assignment without recourse (*pro soluto*) and in bulk, pursuant to and for the purposes of the combined provisions of articles 1 and 4 of Law no. 130 of 30 April 1999, a fifth portfolio of monetary receivables and related ancillary rights, classified as non-impaired in accordance with the reporting framework applicable for credit institutions, arising from agreements of land and/or residential mortgage loans disbursed in favour of individuals and businesses.

New Seller Banks

- | | |
|--|---|
| ➤ Company/Business Name: | Credito Cooperativo di
Caravaggio Adda e
Cremasco - Cassa Rurale
– Soc. Coop. |
| ➤ Legal status: | Cooperative company |
| ➤ Registered Office: | Via Bernardo da
Caravaggio, s.n.c. - 24043
Caravaggio (BG) |
| ➤ Fiscal code and Register of Companies: | 04159640160 |
| ➤ Register of Banks: | 8441 |
| ➤ Banking group: | Iccrea Cooperative
Banking Group |
| ➤ Company/Business Name: | Banca di Credito
Cooperativo Terra di
Lavoro - S. Vincenzo De’
Paoli - Società
Cooperativa per Azioni |
| ➤ Legal status: | Cooperative company |
| ➤ Registered Office: | Via Madonna di Pompei,
no. 4 - 81022 Casagiove
(CE) |
| ➤ Fiscal code and Register of Companies: | 00094970613 |

➤ Register of Banks:	8987
➤ Banking group:	Iccrea Cooperative Banking Group

Assigned receivables

The Seller Banks which are already members of the Programme and the New Seller Banks have assigned, through an assignment without recourse (*pro soluto*), pursuant to and for the purposes of the combined provisions of articles 1 and 4 of Law no. 130 of 30 April 1999, a fifth portfolio of receivables that can be identified in bulk and arise from collateral-backed loans.

➤ Nominal value of loans at the valuation date:	832,502,004
➤ Price of assignment (including accruing interest):	825,657,641
➤ Type of assets:	The portfolio is made up of receivables arising from residential and commercial mortgage loans.
➤ Nature of receivables purchased:	The features of the purchased receivables were published, in detail, in the Official Gazette (<i>Gazzetta Ufficiale</i>), part II, no. 23 of 24 February 2024, in order to also notify the debtors that the assignment had taken place.
➤ Quality of receivables purchased:	At the time of the assignment, receivables were classified as performing loans on the basis of the criteria applied by the Sellers in compliance with the regulations issued by the Bank of Italy.

6. Sixth assignment

On 15 May 2024, some of the Seller Banks which are already members of the Programme (Emil Banca - Credito Cooperativo - Società Cooperativa, Banca Centro - Credito Cooperativo Toscana - Umbria

Società Cooperativa, Banca Alpi Marittime Credito Cooperativo Carrù - Società Cooperativa per Azioni, Chiantibanca - Credito Cooperativo S.C., Terre Etrusche di Valdichiana e di Maremma - Credito Cooperativo - S.C., Banca di Credito Cooperativo Venezia Giulia - Società Cooperativa, Banca di Credito Cooperativo di Colli Albani- Società Cooperativa, Banca di Credito Cooperativo di Busto Garolfo e Buguggiate – Società Cooperativa, Banca di Credito Cooperativo di Roma – Società Cooperativa, Credito Padano Banca di Credito Cooperativo – Società Cooperativa, Credito Cooperativo Friuli (Abbreviato Credifriuli) – Società Cooperativa, Centromarca Banca - Credito Cooperativo di Treviso e Venezia), and the New Seller Banks (Banca di Pescia e Cascina Credito Cooperativo - Società Cooperativa S.C., Credito Cooperativo Romagnolo – BCC di Cesena e Gatteo sc, Banca Centropadana Credito Cooperativo - Società Cooperativa e Banca del Piceno Credito Cooperativo Società Cooperativa) assigned, through an assignment without recourse (*pro soluto*) and in bulk, pursuant to and for the purposes of the combined provisions of articles 1 and 4 of Law no. 130 of 30 April 1999, a sixth portfolio of monetary receivables and related ancillary rights, classified as non-impaired in accordance with the reporting framework applicable for credit institutions, arising from agreements of land and/or residential mortgage loans disbursed in favour of individuals and businesses.

New Seller Banks

- | | |
|--|--|
| ➤ Company/Business Name: | Banca di Pescia e Cascina
Credito Cooperativo -
Società Cooperativa S.C. |
| ➤ Legal status: | Cooperative company |
| ➤ Registered Office: | Via Alberghi no. 26 –
51012 Castellare di Pescia
(PT) |
| ➤ Fiscal code and Register of Companies: | 00158450478 |
| ➤ Register of Banks: | 8358 |
| ➤ Banking group: | Iccrea Cooperative
Banking Group |
| ➤ Company/Business Name: | Credito Cooperativo
Romagnolo – BCC di
Cesena e Gatteo S.C., |
| ➤ Legal status: | Cooperative company |
| ➤ Registered Office: | Viale Bovio no. 76 –
47521 Cesena (FC) |
| ➤ Fiscal code and Register of Companies: | 04241970401 |

- Register of Banks: 7070
- Banking group: Iccrea Cooperative
Banking Group

- Company/Business Name: Banca Centropadana
Credito Cooperativo -
Società Cooperativa
- Legal status: Cooperative company
- Registered Office: Corso Roma no. 100 –
26900 Lodi

- Fiscal code and Register of Companies: 12514870158
- Register of Banks: 8324
- Banking group: Iccrea Cooperative
Banking Group

- Company/Business Name: Banca del Piceno Credito
Cooperativo Società
Cooperativa
- Legal status: Cooperative company
- Registered Office: Via Marziale, no. 36,
63075 – Acquaviva
Picena (AP)

- Fiscal code and Register of Companies: 00143690444
- Register of Banks: 8474
- Banking group: Iccrea Cooperative
Banking Group

Assigned receivables

The Seller Banks which are already members of the Programme and the New Seller Banks have assigned, through an assignment without recourse (*pro soluto*), pursuant to and for the purposes of the combined provisions of articles 1 and 4 of Law no. 130 of 30 April 1999, a sixth portfolio of receivables that can be identified in bulk and arise from collateral-backed loans.

- Nominal value of loans at the valuation date: 987,863,171
- Price of assignment (including accruing interest): 984,397,245
- Type of assets: The portfolio is made up of
receivables arising from

- residential and commercial mortgage loans.
- Nature of receivables purchased: The features of the purchased receivables were published, in detail, in the Official Gazette (*Gazzetta Ufficiale*), part II, no. 60 of 23 May 2024, in order to also notify the debtors that the assignment had taken place.
- Quality of receivables purchased: At the time of the assignment, receivables were classified as performing loans on the basis of the criteria applied by the Sellers in compliance with the regulations issued by the Bank of Italy.

1) Performance of the transaction

The transaction is being carried out regularly, no irregularities have been reported with respect to the provisions under the contractual documentation.

Specifically, in relation to the payments referable to subordinated loans, it should be noted that they will be made in accordance with the payment priority order prepared by the Guarantor Calculation Agent.

2) Information relating to the performance of receivables

Compliance with the ratios indicated below is checked on a quarterly basis by the Asset Monitor of the transaction, which prepares, on a quarterly basis and at the request of the issuer of the Covered Bonds, a Report which analyses the following benchmarks:

- Nominal Value Test: the overall nominal value of the assets comprising the segregated assets must be equal at least to the nominal value of the Covered Bonds in place;
- Net Present Value Test: the present value of the assets comprising the segregated assets, net of a transaction costs to be borne by the Guarantor, including expected costs and charges from derivative contracts (if any) entered into to hedge financial risks in relation to the transaction

- must be equal at least to the net present value of the Covered Bonds in place;
- Interest Coverage Test: interest and any other income generated from assets comprising the segregated assets, net of costs to be borne by the Guarantor, must be sufficient to cover interest and costs payable by the issuing bank on the Covered Bonds in place, taking account of derivative contracts (if any) entered into to hedge financial risks in relation to the transaction;
- Liquidity Buffer Target Amount Test: it verifies, on an ongoing basis, throughout the term of the Programme, that the assets comprising the segregated assets include a cash reserve equal to at least the maximum cumulative net cash outflow for the subsequent one hundred and eighty days;
- Minimum OC Requirement Test: it verifies that a minimum overcollateralization requirement of 5% is met in accordance with the provisions of Article 129 of Regulation (EU) No 575/2013 ("CRR").

It is confirmed that the abovementioned ratios had been complied with until the reporting date.

3) Other information relating to significant events

It should be noted that:

- on 9 February 2024 Credito Cooperativo di Caravaggio Adda e Cremasco – Cassa Rurale – Soc. Coop. and Banca di Credito Cooperativo Terra di Lavoro – S. Vincenzo De’ Paoli – Società Cooperativa per Azioni joined the Programme;
- on 20 February 2024, Banca della Marca Credito Cooperativo – Società Cooperativa, Banco di Credito Cooperativo di Roma – Società Cooperativa, Cassa Rurale ed Artigiana di Binasco – Credito Cooperativo Società Cooperativa, Banca di Credito Cooperativo di Busto Garolfo e Buguggiate – Società Cooperativa, Chiantibanca – Credito Cooperativo S.C., Emil Banca – Credito Cooperativo – Società Cooperativa, Banca di Credito Cooperativo di Milano – Società Cooperativa, Credito Cooperativo Ravennate, Forlivese e Imolese – Società Cooperativa and Banco Fiorentino – Mugello Impruneta Signa – Credito Cooperativo – Società Cooperativa, and Credito Cooperativo di Caravaggio Adda e Cremasco – Cassa Rurale – Soc. Coop. and Banca di Credito Cooperativo Terra di Lavoro – S. Vincenzo De’ Paoli – Società Cooperativa per Azioni assigned, through an assignment without recourse (*pro soluto*) and in bulk, pursuant to and for the purposes of the combined provisions of articles 1 and 4 of Law no. 130 of 30 April 1999, a fifth portfolio of receivables for a total consideration of Euro 825,657,641; on 22 February 2024, they made a subordinated loan available to the Company in an amount equal to the total consideration for the portfolio, net of actual receipts on account of capital used to pay the total consideration;
- on 4 March 2024 Iccrea Banca S.p.A. issued the fourth series of Covered Bonds for an amount equal to Euro 500,000,000;

- on 7 March 2024 Iccrea Banca S.p.A. issued the fifth series of Covered Bonds for an amount equal to Euro 200,000,000;
- on 8 May 2024 Banca di Pescia e Cascina Credito Cooperativo - Società Cooperativa S.C., Credito Cooperativo Romagnolo – BCC di Cesena e Gatteo sc, Banca Centropadana Credito Cooperativo - Società Cooperativa e Banca del Piceno Credito Cooperativo Società Cooperativa joined the Programme;
- on 15 May 2024 Emil Banca - Credito Cooperativo - Società Cooperativa, Banca Centro - Credito Cooperativo Toscana - Umbria Società Cooperativa, Banca Alpi Marittime Credito Cooperativo Carrù - Società Cooperativa per Azioni, Chiantibanca - Credito Cooperativo S.C., Terre Etrusche di Valdichiana e di Maremma - Credito Cooperativo - S.C., Banca di Credito Cooperativo Venezia Giulia - Società Cooperativa, Banca di Credito Cooperativo di Colli Albani- Società Cooperativa, Banca di Credito Cooperativo di Busto Garolfo e Buguggiate – Società Cooperativa, Banca di Credito Cooperativo di Roma – Società Cooperativa, Credito Padano Banca di Credito Cooperativo – Società Cooperativa, Credito Cooperativo Friuli (Abbreviato Credifriuli) – Società Cooperativa, Centromarca Banca - Credito Cooperativo di Treviso e Venezia, Banca di Pescia e Cascina Credito Cooperativo - Società Cooperativa S.C., Credito Cooperativo Romagnolo – BCC di Cesena e Gatteo sc, Banca Centropadana Credito Cooperativo - Società Cooperativa e Banca del Piceno Credito Cooperativo Società Cooperativa, assigned, through an assignment without recourse (*pro soluto*) and in bulk, pursuant to and for the purposes of the combined provisions of articles 1 and 4 of Law no. 130 of 30 April 1999, a sixth portfolio of receivables for a total consideration of Euro 984,397,245; on 17 May 2024, they made a subordinated loan available to the Company in an amount equal to the total consideration for the portfolio, net of actual receipts on account of capital used to pay the total consideration;
- on 5 June 2024 Iccrea Banca S.p.A. issued the sixth series of Covered Bonds for an amount equal to Euro 750,000,000;
- on 7 August 2024, some definitions in the Programme contracts were amended by intervening on item (vi) of the payment waterfall; adding new provisions in relation to the operation of the Programme Accounts; and changing the calculation of the Premium of each Subordinated Loan Agreement;
- on 16 September 2024, the third series of Covered Bonds was reopened with the issuance of an additional tranche amounting to Euro 100,000,000, bringing the total nominal amount of the third series to Euro 700,000,000;
- on 12 December 2024 Iccrea Banca S.p.A. issued the seventh series of Covered Bonds for an amount equal to Euro 150,000,000.

With reference to the payments referable to subordinated loans, it should be noted that during the year under consideration the Company did not proceed with the payment of accrued interest in accordance

with the priority order of payments in August and November 2024, as prepared by the Guarantor Calculation Agent in accordance with the contractual documentation of the Program and in compliance with the tests.

It should be noted that interest accrued and not paid in accordance with the contractual documentation will be recovered on subsequent payment dates within the limits of the Guarantor's available funds on interest account. No further interest will accrue on the unpaid and deferred Base Interest.

On the Payment Date of 6 February 2025, the Company proceeded with the regular payments of interest accrued according to the priority order of payments prepared by the Guarantor Calculation Agent in accordance with the contractual documentation of the Programme and in compliance with the Tests, also fully recovering the unpaid amount realised on the payment date of 6 August 2024 and 6 November 2024, respectively.

L.3 I INDICATION OF THE PARTIES INVOLVED

<i>Issuer of CBs</i>	Iccrea Banca S.p.A.
<i>Guarantor of CBs</i>	Iccrea Covered Bond S.r.l.
<i>Sellers</i>	Banca Centro - Credito Cooperativo Toscana - Umbria Società Cooperativa Banca di Credito Cooperativo di Milano – Società Cooperativa Banca di Credito Cooperativo Venezia Giulia – Società Cooperativa (formerly Banca di Credito Cooperativo di Staranzano e Villesse Società Cooperativa) BCC Veneta – Credito Cooperativo – Società Cooperativa (formerly Banca Patavina Credito Cooperativo di Sant'Elena e Piove di Sacco - Società Cooperativa) Centromarca Banca - Credito Cooperativo di Treviso e Venezia Credito Cooperativo Friuli (Credifriuli) – Società Cooperativa Emil Banca - Credito Cooperativo - Società Cooperativa Credito Cooperativo Ravennate, Forlivese e Imolese - Società Cooperativa

Banco Fiorentino - Mugello Impruneta Signa - Credito
 Cooperativo - Società Cooperativa
 Cassa Rurale ed Artigiana di Binasco - Credito
 Cooperativo Società Cooperativa
 Banca di Credito Cooperativo di Busto Garolfo e
 Buguggiate – Società Cooperativa
 Banca della Marca Credito Cooperativo - Società
 Cooperativa
 Terre Etrusche di Valdichiana e di Maremma - Credito
 Cooperativo - S.C.
 Credito Padano Banca di Credito Cooperativo –
 Società Cooperativa
 Banca di Credito Cooperativo di Roma – Società
 Cooperativa
 Banca Alpi Marittime Credito Cooperativo Carrù
 S.c.p.a.
 Banca di Credito Cooperativo della Calabria Ulteriore
 Soc. Coop
 Banca di Credito Cooperativo di Bellegra S.c.a.r.l.
 ChiantiBanca - Credito Cooperativo S.C.
 Banca di Credito Cooperativo dei Colli Albani S.C.
 RivieraBanca Credito Cooperativo di Rimini e Gradara
 Società Cooperativa
 Credito Cooperativo di Caravaggio Adda e Cremasco –
 Cassa Rurale – Soc. Coop.
 Banca di Credito Cooperativo Terra di Lavoro - S.
 Vincenzo De’ Paoli - Società Cooperativa per Azioni
 Banca di Pescia e Cascina Credito Cooperativo -
 Società Cooperativa S.C.
 Credito Cooperativo Romagnolo – BCC di Cesena e
 Gatteo sc.
 Banca Centropadana Credito Cooperativo - Società
 Cooperativa
 Banca del Piceno Credito Cooperativo Società
 Cooperativa
 Iccrea Banca S.p.A.

Master Servicer

Servicers

Banca Centro - Credito Cooperativo Toscana - Umbria
Società Cooperativa

Banca di Credito Cooperativo di Milano – Società
Cooperativa

Banca di Credito Cooperativo Venezia Giulia – Società
Cooperativa (formerly Banca di Credito Cooperativo
di Staranzano e Villesse Società Cooperativa)

BCC Veneta – Credito Cooperativo - Società
Cooperativa (formerly Banca Patavina Credito
Cooperativo di Sant'Elena e Piove di Sacco - Società
Cooperativa)

Centromarca Banca - Credito Cooperativo di Treviso e
Venezia

Credito Cooperativo Friuli (Credifriuli) – Società
Cooperativa

Emil Banca - Credito Cooperativo - Società Cooperativa

Credito Cooperativo Ravennate, Forlivese e Imolese -
Società Cooperativa

Banco Fiorentino - Mugello Impruneta Signa - Credito
Cooperativo - Società Cooperativa

Cassa Rurale ed Artigiana di Binasco - Credito
Cooperativo Società Cooperativa

Banca di Credito Cooperativo di Busto Garolfo e
Buguggiate – Società Cooperativa

Banca della Marca Credito Cooperativo - Società
Cooperativa

Terre Etrusche di Valdichiana e di Maremma - Credito
Cooperativo - S.C.

Credito Padano Banca di Credito Cooperativo –
Società Cooperativa

Banca di Credito Cooperativo di Roma – Società
Cooperativa

Banca Alpi Marittime Credito Cooperativo Carrù
S.c.p.a.

Banca di Credito Cooperativo della Calabria Ulteriore
Soc. Coop

Subordinated Lender

Banca di Credito Cooperativo di Bellegra S.c.a.r.l.
 ChiantiBanca - Credito Cooperativo S.C.
 Banca di Credito Cooperativo dei Colli Albani S.C.
 RivieraBanca Credito Cooperativo di Rimini e Gradara
 Società Cooperativa
 Credito Cooperativo di Caravaggio Adda e Cremasco –
 Cassa Rurale – Soc. Coop.
 Banca di Credito Cooperativo Terra di Lavoro - S.
 Vincenzo De' Paoli - Società Cooperativa per
 Azioni
 Banca di Pescia e Cascina Credito Cooperativo -
 Società Cooperativa S.C.
 Credito Cooperativo Romagnolo – BCC di Cesena e
 Gatteo sc.
 Banca Centropadana Credito Cooperativo - Società
 Cooperativa
 Banca del Piceno Credito Cooperativo Società
 Cooperativa
 Banca Centro - Credito Cooperativo Toscana - Umbria
 Società Cooperativa
 Banca di Credito Cooperativo di Milano – Società
 Cooperativa
 Banca di Credito Cooperativo Venezia Giulia – Società
 Cooperativa (formerly Banca di Credito Cooperativo di
 Staranzano e Villesse Società Cooperativa)
 BCC Veneta – Credito Cooperativo - Società
 Cooperativa (formerly Banca Patavina Credito
 Cooperativo di Sant'Elena e Piove di Sacco - Società
 Cooperativa)
 Centromarca Banca - Credito Cooperativo di Treviso e
 Venezia
 Credito Cooperativo Friuli (Credifriuli) – Società
 Cooperativa
 Emil Banca - Credito Cooperativo - Società Cooperativa
 Credito Cooperativo Ravennate, Forlivese e Imolese -
 Società Cooperativa

Banco Fiorentino - Mugello Impruneta Signa - Credito
 Cooperativo - Società Cooperativa
 Cassa Rurale ed Artigiana di Binasco - Credito
 Cooperativo Società Cooperativa
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 Buguggiate – Società Cooperativa
 Banca della Marca Credito Cooperativo - Società
 Cooperativa
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 Cooperativo - S.C.
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 Società Cooperativa
 Banca di Credito Cooperativo di Roma – Società
 Cooperativa
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 S.c.p.a.
 Banca di Credito Cooperativo della Calabria Ulteriore
 Soc. Coop
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 Banca di Credito Cooperativo dei Colli Albani S.C.
 RivieraBanca Credito Cooperativo di Rimini e Gradara
 Società Cooperativa
 Credito Cooperativo di Caravaggio Adda e Cremasco –
 Cassa Rurale – Soc. Coop.
 Banca di Credito Cooperativo Terra di Lavoro - S.
 Vincenzo De’ Paoli - Società Cooperativa per
 Azioni
 Banca di Pescia e Cascina Credito Cooperativo -
 Società Cooperativa S.C.
 Credito Cooperativo Romagnolo – BCC di Cesena e
 Gatteo sc.
 Banca Centropadana Credito Cooperativo - Società
 Cooperativa
 Banca del Piceno Credito Cooperativo Società
 Cooperativa

<i>Guarantor Corporate Servicer</i>	Banca Finanziaria Internazionale S.p.A.
<i>Guarantor Calculation Agent</i>	Banca Finanziaria Internazionale S.p.A.
<i>Account Bank</i>	BNP Paribas SA (formerly BNP Paribas Securities Services, Milan Branch)
<i>Operating Bank</i>	Iccrea Banca S.p.A.
<i>Principal Paying Agent</i>	BNP Paribas SA (formerly BNP Paribas Securities Services, Milan Branch)
<i>Representative of the Covered Bond Holders</i>	Banca Finanziaria Internazionale S.p.A.
<i>Asset Monitor</i>	Deloitte & Touche S.p.A.
<i>Quotaholders</i>	Iccrea Banca S.p.A. and Stichting Campari
<i>Quotaholder Corporate Servicer Provider</i>	Wilmington Trust SP Services (London) Limited
<i>Test Calculation Agent</i>	Iccrea Banca S.p.A.
<i>Luxembourg Listing Agent</i>	BNP Paribas Securities Services, Luxembourg Branch

Obligations of the sellers

At the date of assignment, the Company in its capacity as Guarantor and the Seller Banks entered into a guarantee and indemnity agreement pursuant to which the assignors made specific representations and warranties in favour of the Guarantor in relation to the portfolio of receivables assigned and agreed to indemnify the Guarantor in relation to certain costs, expenses and liabilities which the latter should incur in relation to the purchase and ownership of the portfolio.

For the illustration of any other possible obligations of the assignor and of any other party involved in the transaction for any reason whatsoever, reference is made to paragraph “L.5 Additional financial transactions”.

Contractual relationships between the parties involved

The Guarantor has appointed the Seller Banks, as Servicers, and Iccrea Banca S.p.A., as Master Servicer, for the management of receipts on the loans in the segregated assets. Pursuant to Law no. 130/1999, they are responsible for monitoring the transaction so that it may be carried out in accordance with law and the prospectus.

Any receipts from the receivables are credited to the Collection Account, which is registered in the name of the Guarantor and held with the Account Bank (BNP Paribas SA).

On the basis of the reports provided by the Servicers and the Master Servicer in relation to the performance of the transaction and, more specifically, to the receipts on receivables and the other items which contribute to the setting-up of the funds available to the Guarantor, Banca Finanziaria

Internazionale S.p.A., in its capacity as Guarantor Calculation Agent, distributes these funds at each date of payment on account of fees and expenses to the various persons which have been appointed to carry out specific functions for the segregated assets and by way of remuneration of subordinated loans. Paragraph L.4) considers, more in detail, the funds available to the Guarantor and the priority order that it is required to comply with in order to make payments to the counterparties.

On the contrary, the management of administrative and accounting services is the responsibility of Banca Finanziaria Internazionale S.p.A., in the capacity as Guarantor Corporate Servicer.

The role of Representative of the Covered Bond holders is carried out by Banca Finanziaria Internazionale S.p.A.

L.4 CHARACTERISTICS OF THE ISSUES

For information purposes, below is reported the following information relating to the bonds issued by Iccrea Banca S.p.A., for which the vehicle performs the duties of Guarantor.

Series	1
ISIN Code	IT0005459067
Common Code	239142915
Denomination	100,000
Issue date	23 September 2021
Maturity date	23 September 2028
Extended maturity	23 September 2029
Currency	Euro
Amount	500,000,000
Type of rate	Fixed
Coupon	0.010%
Applicable law	Italian

Series	2
ISIN Code	IT0005555112
Common Code	264964067
Denomination	100,000
Issue date	12 July 2023
Maturity date	12 January 2029
Extended maturity	12 January 2030
Currency	Euro

Amount	650,000,000
Type of rate	Fixed
Coupon	3.875%
Applicable law	Italian
Series	3
ISIN Code	IT0005569964
Common Code	271668619
Denomination	100,000
Issue date	8 November 2023
Maturity date	8 November 2027
Extended maturity	8 November 2028
Currency	Euro
Amount	700,000,000
Type of rate	Fixed
Coupon	4.000%
Applicable law	Italian
Series	4
ISIN Code	IT0005584880
Common Code	277901340
Denomination	100,000
Issue date	4 March 2024
Maturity date	4 March 2032
Extended maturity	4 March 2033
Currency	Euro
Amount	500,000,000
Type of rate	Fixed
Coupon	3.500%
Applicable law	Italian
Series	5
ISIN Code	IT0005585275
Common Code	N.A.

Denomination	100,000
Issue date	7 March 2024
Maturity date	7 March 2031
Extended maturity	7 March 2032
Currency	Euro
Amount	200,000,000
Type of rate	Fixed
Coupon	3.433%
Applicable law	Italian

Series	6
ISIN Code	IT0005597916
Common Code	283714969
Denomination	100,000
Issue date	5 June 2024
Maturity date	5 June 2034
Extended maturity	5 June 2035
Currency	Euro
Amount	750.000.000
Type of rate	Fixed
Coupon	3.500%
Applicable law	Italian

Series	7
ISIN Code	IT0005625600
Common Code	296274003
Denomination	100,000
Issue date	12 December 2024
Maturity date	12 December 2031
Extended maturity	12 December 2032
Currency	Euro
Amount	150,000,000
Type of rate	Fixed
Coupon	2.846%
Applicable law	Italian

Allocation of cash flows arising from the portfolio of receivables

The allocation of the cash flows arising from the portfolio of purchased receivables follows the order provided for in the Intercreditor Agreement, or Agreement between the creditors of the issuer.

The funds made available by the issuer are allocated according to the following priority order.

Waterfall relating to the application of available funds on account of interest:

- payment of corporate expenses and reinstatement of the Retention Amount;
- payment of fees to the Representative of the bondholders;
- payments of fees to the Company's Agents and the swap counterparty (if any);
- payment of the Cash Reserve Amount;
- allocation to available funds on account of principal for an amount equal to the funds on account of principal allocated to available funds on account of interest on the previous payment dates and not yet repaid;
- payment of the base interest accrued on each loan to Subordinated Lenders;
- payment of additional amounts due to the swap counterparty;
- payment of the accrued premium on each loan to Subordinated Lenders.

Waterfall relating to the application of available funds on account of principal:

- transfer of an amount equal to the shortfall, if any, occurring on the current payment date, in the event that available funds on account of interest are insufficient for the payment of corporate expenses, the reinstatement of Retention Amount, the payment of fees to the Representative of the Covered Bonds and the Company's other Agents, the payment to the swap counterparty, and the payment of Cash Reserve Amount, according to the priority order applicable on account of interest;
- payment of the price of new loan portfolios or other assets;
- payments on account of principal (if any) due to the swap counterparty;
- repayment, if requested by the lenders and provided this does not result in a breach of tests conducted by the Asset Monitor and the Test Calculation Agent, of Subordinated Loans;
- allocation of unused funds to the Collection Account according to the highest priority items.

L.5 ADDITIONAL FINANCIAL TRANSACTIONS

It should be noted that, as from the first payment date of the guarantor, a Cash Reserve Amount will be set aside equal to the sum of:

- the Company's expenses to be paid on the next two payment dates;
- the fees due to the senior agents to be paid on the next two payment dates;

- the coupons maturing in the next two quarters for each of the Covered Bonds.

This reserve thus ensures, even in the event of the issuer's default, the payment of the Guarantor's senior expenses, as well as the payment of coupons on the Covered Bonds issued for the next two quarters. This reserve, which is restated and updated on each payment date of the Company, amounted to Euro 75,007,903 as at the reporting date for the financial statements for the Financial Year.

L.6 OPERATIONAL POWERS OF THE ASSIGNEE COMPANY

The Company, as assignee and Guarantor, has operational powers limited by its articles of association. Specifically, section 3 provides that:

“The Company's sole purpose is the purchase from banks, for valuable consideration, within the scope of one or more issues (including both individual transactions and issue programmes) of Covered Bonds carried out in accordance with Article 7-bis of Law 130 of 30 April 1999, the Ministry of Economy and Finance's Decree 310 of 14 December 2006 and the Supervision provisions for banks laid down in the Bank of Italy's circular letter 285 of 17 December 2013, as amended and supplemented and related implementing provisions, concerning:

- (i) land and mortgage loans, even if identified in bulk;
- (ii) receivables from public authorities or guaranteed by them and securities issued or guaranteed under the same terms and conditions, even if identified in bulk;
- (iii) securities issued within the scope of securitisation transactions concerning loans and receivables of the same nature;
- (iv) additional eligible assets or supplementary eligible assets that are permitted by the aforesaid regulation,

by taking out loans, which are also granted or guaranteed by the assignor banks, as well as the provision of guarantees for the bonds issued by the same banks or by any other bank.

The Company will carry out the activities referred to above according to the terms and conditions and the methods set out in the regulations applicable to the issues of Covered Bonds in accordance with Article 7-bis of Law 130 of 30 April 1999, as amended and supplemented, and related implementing provisions. In accordance with the aforesaid provisions of law, the receivables and securities purchased by the Company and the amounts paid out by the related debtors are aimed at satisfying the claims – even pursuant to Article 1180 of the Italian Civil Code - of the holders of the Covered Bonds referred to in article 7-bis, paragraph 1, of Law no. 130 of 30 April 1999 and issued within the context of the issues in which the Company participates to the benefit of which the Company has provided guarantees, as well as of the counterparties to the derivative contracts entered into to hedge the risks associated with the receivables and securities purchased and to any other additional contract. They are also aimed at the payment of other transaction costs, on a priority basis with respect to the repayment of loans, which are

also granted or secured by the assignor banks pursuant to article 7-bis, paragraph 1, of Law no. 130 of 30 April 1999.

Any receivables and securities purchased by the Company within each issue or programme constitute assets which are separate for all purposes both from the Company's assets and from those relating to other issues or programmes, in relation to which no actions may be taken by any creditors other than the holders of the Covered Bonds issued and by the additional creditors referred to in the previous paragraph. Within the limits permitted by Law no. 130 of 30 April 1999 and related implementing provisions, the Company may also carry out additional transactions to be entered into for the provision of guarantees and the successful completion of the issues or programmes of Covered Bonds in which it participates, as well as carry out transactions of re-investment in eligible assets and supplementary eligible assets, and in other financial assets of funds deriving from the management of the receivables and securities which are purchased pursuant to this corporate purpose and which are not immediately used to satisfy the rights of the holders of the Covered Bonds (issued within these issues) and to pay transaction costs.

Within the issue of the Covered Bonds in which the Company participates, in compliance with the provisions of Law no. 130 of 30 April 1999, and related implementing provisions, the Company may appoint third-party persons both for the collection of any purchased receivables and for the provision of such cash and payment services and it may also carry out any other activity permitted by article 7-bis of Law no. 130 of 30 April 1999 and related implementing provisions.”

All the main operational activities connected with the management of the transaction have been contracted out to third parties (see point L.3).

QUANTITATIVE INFORMATION

L.7) FLOW DATA RELATING TO RECEIVABLES

Description	At 31/12/2024	From the date of inception to 31/12/2023
<i>Balance of receivables at the beginning of the Year</i>	2,372,754,946	0
<i>Increases</i>		
Purchase of the Initial Portfolio	0	671,549,757
Purchase of the Subsequent Portfolio	1,810,054,886	2,059,323,515
Other increases, of which:		
Interest income on loans	120,733,112	91,117,100
Default interest income	28,750	27,641
Value write-backs, of which:		
Revenues for adjustments	10,153,215	6,872,761
Compensation for damage receivable from third-parties	21,577	10,302
Value write-backs on receivables	11,417,267	4,409,588
Adjustments on repurchase	0	136,800
<i>Decreases</i>		
Receipts	(479,153,062)	(448,677,801)
Repurchases from the Seller Banks	(27,656,788)	(5,305,228)
Value adjustments, of which:		
Charges for adjustments	(56,949)	(1,366,722)
Provision for bad loans	(30,886)	(5,342,767)
<i>Balance of receivables at the end of the Year</i>	3,818,266,068	2,372,754,946

During 2024, some assignor banks repurchased loans totalling Euro 27,656,788. Following appropriate audits put in place by the Test Calculation Agent, it was established that the exercise of the repurchase option did not result in any violations of the Cover Pool Tests during 2024.

L.8) TREND IN OVERDUE RECEIVABLES

Receivables in the portfolio as at the reporting date have been adjusted as appropriately notified by the Servicers in order to align the book value of the portfolio to its presumed realisable value, which reflects their actual recovery prospects.

During the transaction the credit control departments of the Servicers and of the Master Servicer continue to monitor the receivables and take recovery actions according to the manners set out in the Servicing Agreement.

L.9) CASH FLOWS

Inflows	31/12/2024	31/12/2023
Receipts credited by the Servicer to the Collection Account	504,325,280	273,927,022
Payment of net fees on current accounts	7,658,033	3,528,533
Total Inflows during the Year	511,983,313	277,455,554
Outflows	31/12/2024	31/12/2023
Payment of interest on subordinated loan	3,578,084	4,631,385
Interest debt on subordinated loan	53,864,963	36,043,280
Debt for subordinated loan	0	2,554,376
Payment of portfolio price	182,107,735	130,574,020
Advances of expenses on recurring operations	106,366	94,284
Suppliers	1,228,746	678,748
Expenses for services provided by counterparties	137,725	99,391
Bank expenses	23,699	21,461
Total Outflows during the Year	241,047,318	174,696,944
Reconciliation of flows	31/12/2024	31/12/2023
Opening cash balance	193,463,023	90,704,413
Inflows	511,983,313	277,455,554
Outflows	241,047,318	174,696,944
Closing cash balance	464,399,018	193,463,023

The imbalance between inflows and outflows represents the balance of current accounts as at 31 December 2024 (item B.3 of statement L.1).

It should be noted that some of the cash flows shown in the tables reported above occurred by offsetting asset and liability flows: in particular, the price for the assignment of the portfolio was paid by offsetting it against the disbursement of the related loan.

The reconciliation between the amount of receipts stated in table L.7 (Euro 506.8 million) and table L.9 (Euro 504.3 million), respectively, is carried out by deducting from the amount of Euro 504.3 million the amount of Euro 5.6 million resulting as a receivable for amounts to be received in 2023 (item B.4.a. of statement L.1) and the amount of Euro 870,880 resulting as transitory collection account (item B.6.b. of statement L.1) and by adding the amount of Euro 7.9 million resulting as a receivable for amounts to be received for 2024 and the amount of Euro 991,319 resulting as transitory collection account.

The amounts actually collected during 2024 totalled Euro 504.3 million, while expected receipts as at 31 December 2024 were equal to Euro 196.5 million. The deviation from the forecast is largely attributable to the purchase of the additional portfolios that occurred in February and May 2024.

On the basis of the financial plans provided by the Servicers, it is expected that the receipts arising from receivables will come to about Euro 304.7 million during 2025.

L.10) SITUATION OF GUARANTEES AND LIQUIDITY FACILITIES

No guarantees or liquidity facilities were in place as at 31 December 2024.

L.11) BREAKDOWN BY RESIDUAL MATURITY

Residual Maturity	Balance of Receivables – FY 2024
01) Until 3 months	33,654
02) From 3 months to 1 year	548,217
03) From 1 year to 5 years	42,663,573
04) Beyond 5 years	3,782,525,865
Indefinite maturity	
Total receivables at the end of the Year:	3,825,771,309

It should be noted that the total only refers to the principal amount due and overdue Item A.1.a and item A.1.c of statement L.1).

L.12) BREAKDOWN BY GEOGRAPHICAL AREA

As at 31 December 2024 all receivables were denominated in Euros and related to debtors resident in Italy.

L.13) RISK CONCENTRATION

Classes of amount (Euro)	Number of Customers	Balance of Receivables – FY 2024
01) 0 - 25,000	764	13,380,468
02) 25,001 - 75,000	11,252	611,077,755
03) 75,001 - 250,000	24,777	3,022,175,255
04) Beyond 250,000	589	179,137,831
Total receivables at the end of the Year:	37,382	3,825,771,309

It should be noted that the total only refers to the principal amount due and overdue Item A.1.a and item A.1.c of statement L.1).

As at 31 December 2024 there were no receivables whose capital due was more than 2% of the total receivables in portfolio.

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CARONI
ICCREA
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06.05.2025
14:18:06
GMT+01:00



Rome, 14 March 2025

Iccrea Covered Bond S.r.l.

The Sole Director

Caroni Daniele

ICCREA COVERED BOND S.R.L.

COMPANY SUBJECT TO MANAGEMENT AND COORDINATION PURSUANT TO ART. 2497 AND FF. OF THE ITALIAN CIVIL CODE:

ICCREA BANCA S.P.A. - ISTITUTO CENTRALE DEL CREDITO COOPERATIVO

ANNEX TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

Iccrea Covered Bond S.r.l.

Financial statements as at 31 December 2024

Independent auditor's report

Independent auditor's report

(Translation from the original Italian text)

To the Quotaholders of
Iccrea Covered Bond S.r.l.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Iccrea Covered Bond S.r.l. (the "Company"), which comprise the balance sheet as at 31 December 2024 the income statement for the year then ended, and the notes to the financial statements.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and of its financial performance for the year then ended in accordance with the Italian regulations governing financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matters

We draw attention to the "first part" of the notes to the financial statements where the Sole Director states that the Company has the sole purpose of acquiring of loans and receivables and securities through funding, pursuant to Law No. 130 of 30 April 1999, in connection with Covered Bonds transactions. As explained by the Sole Director, the Company has reported the financial assets purchased and the other transactions carried out in connection with Covered Bonds in the notes to the financial statements in compliance with Italian Law No. 130 of 30 April 1999, according to which the loans and receivables related to each Covered Bonds transaction are separated for all purposes from those of the Company and from those of other transactions. Our opinion is not qualified in respect of this matter.

Other matters

This report is not issued pursuant to the provisions of the Italian law, as the Company is not subject to the statutory audit pursuant to art. 2477 of the Italian Civil Code.

As required by the law, the notes to the financial statements include the condensed financial information of the entity that exercises management and coordination over the Company. Such financial information has not been audited by us.

Responsibilities of Sole Director for the Financial Statements

The Sole Director is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Italian regulations governing financial statements, and, within the terms provided by the law, for such internal control as he determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Sole Director is responsible for assessing the Company's ability to continue as a going concern and, when preparing the financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Sole Director prepares the financial statements on a going concern basis unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Sole Director;
- we have concluded on the appropriateness of Sole Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Rome, 6 May 2025

EY S.p.A.

Signed by: Enrico Fiorentini, Auditor

This report has been translated into the English language solely for the convenience of international readers.