

# ICCREA COVERED BOND S.R.L.

## Financial Statements at 31/12/2025

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)	Other various credit granting n.e.c. (64.92.99)
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	

	31/12/2025	31/12/2024
<b>Balance sheet</b>		
<b>Assets</b>		
A) Subscribed capital unpaid		
B) Fixed assets		
I – Intangible assets		436
II – Property, plant and equipment		
III – Non-current financial assets		
Total fixed assets (B)		436
C) Current assets		
I – Inventories		
Property, plant and equipment held for sale		
II – Receivables		
due within 12 months	25,687	12,328
due beyond 12 months		
deferred tax assets		
Total receivables	25,687	12,328
III – Current financial assets		
IV – Cash and cash equivalents	18,079	47,386
Total current assets (C)	43,766	59,714
D) Accrued income and prepaid expenses	28,407	24,907
<b>Total assets</b>	<b>72,173</b>	<b>85,057</b>
<b>Liabilities</b>		
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	30,878	47,278
due beyond 12 months		
Total payables	30,878	47,278
E) Accrued expenses and deferred income	25,289	21,773
<b>Total liabilities</b>	<b>72,173</b>	<b>85,057</b>

	31/12/2025	31/12/2024
<b>Income statement</b>		

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	233,385	204,109
Total other revenues and income	233,385	204,109
Total value of production	233,385	204,109
B) Production costs		
6) Raw materials, supplies, consumables and goods for resale		
7) Services	233,135	204,757
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	631	606
Total production costs	234,202	205,799
Difference between production value and costs (A - B)	(817)	(1,690)
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	873	1,841
Total income other than the foregoing	873	1,841
Total other financial income	873	1,841
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)	873	1,841
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)	56	151
20) Current, deferred and prepaid taxes for the year		
Current taxes	32	151

Taxes relating to previous years	24	
Deferred and prepaid taxes		
Income (costs) from agreement to tax consolidation / tax transparency scheme		
Total current, deferred and prepaid taxes for the year	56	151
21) Profit (loss) for the year	0	0

## Notes to the Financial Statements at 31 December 2025

### Notes to the financial statements, first part

Dear Quotaholder, these explanatory notes form an integral part of the financial statements of ICCREA COVERED BOND S.R.L. (the "Company") at 31 December 2025.

#### 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 (*Obbligazioni Bancarie Garantite*) implemented pursuant to Title I-*bis* of Law no. 130 of 30 April 1999 ("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 relating to the corporate management operations in the financial statements, and the result of the transaction to issue Covered Bonds for the 2025 financial year in the annex attached to the financial statements, “Information relating to the Covered Bond transaction”.

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, in particular, a specific Annex reporting any information relating to the management of the segregated assets.

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.

Pursuant to Circular Letter 8/E of 6 February 2003, any income arising from the management of segregated assets, in the implementation of securitisation transactions, is not comprised in the available assets of the Company, and, accordingly, the Company's tax liability is excluded. This treatment confirms the provisions laid down in the Bank of Italy's Order of 29 March 2000, according to which the Company's income statement is not affected by the income and charges concerning the management of the securitisation transaction.

The funds (if any) that should become available to the Company once all of the creditors of the segregated assets are satisfied will be taxed only at the end of the securitisation transaction.

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*, the Notes to the Financial Statements 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 Notes to the Financial Statements, 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 of 30 April 1999. These financial statements have been prepared on a going-concern basis, since no events have occurred or conditions have been fulfilled which could have raised doubt on the Company's ability to continue to operate as a going concern.

## **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.

In 2025, the Italian Accounting Board published amendments to the Italian GAAPs (OIC 13, OIC 16, OIC 24, OIC 25, and OIC 31), aimed at updating accounting regulations and clarifying specific operational cases. The

amendments shall apply to financial statements for financial years beginning on or after 1 January 2026, with early adoption permitted.

## 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.

During 2025 and the early months of 2026, the macroeconomic environment showed moderate growth but was characterised by elements of weakness. The latest economic analyses released by ISTAT (Italian Statistics Institute) show a weaker economy in the latter part of 2025, with growth below the Eurozone average in Italy and differing trends across the manufacturing sectors. After a temporary recovery in September, the country's economy slowed again in October while foreign trade showed modest increases. Inflation remained low, with an annual average of 1.7%, and a gradual slowdown in the fourth quarter, resulting in a "zero inflation legacy" for the subsequent year, according to ISTAT estimates.

According to the latest Economic Bulletin of the Bank of Italy, Italy's economy continued on a path of moderate growth in the fourth quarter of 2025, supported mainly by the services sector, and a recovery in industry. The outlook for 2026 remains cautious: the Institute highlights the high level of international uncertainty, the possibility of volatility in financial markets, and competitive pressures in sectors exposed to global trade.

The macroeconomic scene is also affected by ongoing geopolitical tensions and conflicts, in particular the protracted war in Ukraine, and the crises in the Middle East. These events have contributed to maintaining a high level of uncertainty in advanced economies, affecting trends in energy prices, the continuity of supply chains, and the expectations of businesses and consumers. Institutions report that these factors, although they did not generate systemic shocks in the period under review, are a potential catalyst for volatility in international markets and trade flows.

On the financial front, the most recent surveys show a stable system as a whole. Lending to the private sector continues to grow while liquidity conditions appear adequate, and bank rates are substantially stable. As regards the securitisation market, updates from the Bank of Italy confirm that the stock of securitised loans remains high and stable, reflecting the structural role of credit transfer operations in bank balance sheets, and the continuity of structured finance instruments in the Italian financial system.

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 on “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 item 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
<b>Value at the beginning of the year</b>				
Cost	436			436
Revaluations				
Amortisation and depreciation (Amortisation and depreciation fund)				
Write-downs				
Book value	436			436
<b>Changes in the year</b>				
Increases for acquisitions				

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	(436)			(436)
<b>Value at the end of the year</b>				
Cost				
Revaluations				
Amortisation and depreciation (Amortisation and depreciation fund)				
Write-downs				
Book value				

## 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 31/12/2025	Balance at 31/12/2024	Changes
25,687	12,328	13,359

## 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	8,539	171	8,710	8,710		
Deferred tax assets stated under current assets						
Receivables from others stated under current assets	3,789	13,188	16,977	16,977		
Total receivables stated under current assets	12,328	13,359	25,687	25,687		

## 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	47,386	(29,307)	18,079
Cheques			
Money and cash on hand			
Total cash and cash equivalents	47,386	(29,307)	18,079

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 two financial years.

Balance at 31/12/2025	Balance at 31/12/2024	Changes
28,407	24,907	3,500

“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 SPV company accruing at 31 December 2025, pursuant to the administrative services agreement.

	Accrued income	Prepaid expenses	Total accrued income and prepaid expenses
Value at the beginning of the year	21,773	3,134	24,907
Change in the year	3,516	(15)	3,500
Value at the end of the year	25,289	3,119	28,407

## 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 31/12/2025	Balance at 31/12/2024	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 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	47,278	(16,532)	30,746	30,746		
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		132	132	132		
Payables to social security institutions						
Other payables						
<b>Total payables</b>	<b>47,278</b>	<b>(16,400)</b>	<b>30,878</b>	<b>30,878</b>		

“Payables to suppliers” relate to invoices for the provision of services relating to 2025, 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.

“Tax payables” consist of provisions for IRAP tax calculated by applying a rate of 3.90%, and the VAT debt to be paid in January 2026.

## 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	21,773		21,773

Change in the year	3,516		3,516
Value at the end of the year	25,289		25,289

“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 2025, for which the supplier will invoice in the next financial year.

## Notes to the financial statements, income statement

The Income Statement shows the 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 31/12/2025	Balance at 31/12/2024	Changes
233,385	204,109	29,276

Description	31/12/2025	31/12/2024	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	233,385	204,109	29,276
<b>Total</b>	<b>233,385</b>	<b>204,109</b>	<b>29,276</b>

## Production costs

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

Balance at 31/12/2025	Balance at 31/12/2024	Changes
234,202	205,799	28,403

Description	31/12/2025	31/12/2024	Changes
Raw materials, supplies and goods for resale			
Services	233,135	204,757	28,378
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	631	606	25
<b>Total</b>	<b>234,202</b>	<b>205,799</b>	<b>28,403</b>

## 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.

	<b>Directors</b>	<b>Statutory auditors</b>
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 consists of the amount of fees without including the component of expenses and/or VAT, or ISTAT (Italian Statistics Institute) adjustments, 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 on “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 2025 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 company that carries out management and coordination (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**

<b>Assets</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
10. Cash and cash equivalents	3,406,816,117	4,759,313,829
20. Financial assets measured at fair value through profit and loss	1,644,108,018	1,977,687,454
a) financial assets held for trading	891,897,621	1,164,657,782
b) financial assets designated as at fair value	346,665,596	338,400,660
c) other financial assets mandatorily measured at fair value	405,544,800	474,629,012
30. Financial assets measured at fair value through other comprehensive income	1,220,886,601	1,224,307,583
40. Financial assets measured at amortized cost	40,914,460,961	48,502,907,969
a) due from banks	21,355,847,067	30,806,297,172
b) loans to customers	19,558,613,894	17,696,610,797
50. Hedging derivatives	93,877,912	163,308,767
60. Value adjustments of financial assets hedged generically (+/-)	(795,590)	(890,672)
70. Equity investments	1,326,954,327	1,372,144,791
80. Property, plant and equipment	90,247,881	90,769,694
90. Intangible assets	7,627	247,185
100. Tax assets	39,690,644	51,136,301
a) current	557,461	5,780,790
b) deferred	39,133,183	45,355,511
110. Non-current assets and disposal groups held for sale	2,000,000	142,678,299
120. Other assets	632,143,547	835,607,179
<b>Total assets</b>	<b>49,370,398,046</b>	<b>59,119,218,379</b>

<b>Liabilities and shareholders' equity</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
10. Financial liabilities measured at amortized cost	45,073,292,948	54,800,755,692
a) due to banks	25,657,920,806	34,677,582,525
b) due to customers	12,963,953,534	14,926,306,566
c) securities issued	6,451,418,608	5,196,866,602
20. Financial liabilities held for trading	847,758,907	1,048,213,774
30. Financial liabilities designated as at fair value	385,074,577	387,148,183
40. Hedging derivatives	109,784,659	88,522,993
60. Tax liabilities	5,985,490	20,027,560
a) current	1,258,411	13,552,614
b) deferred	4,727,079	6,474,946
80. Other liabilities	460,162,751	377,668,107
90. Employee termination benefits	11,665,773	12,216,061
100. Provisions for risks and charges	149,906,498	155,566,741
a) commitments and guarantees granted	32,581,668	23,893,567
c) other provisions for risks and charges	117,324,830	131,673,174
110. Valuation reserves	56,775,718	51,464,477
140. Reserves	784,114,671	682,588,314
150. Share premium reserve	6,081,405	6,081,405
160. Share capital	1,401,045,452	1,401,045,452
180. Net profit (loss) for the period (+/-)	78,749,197	87,919,619
<b>Total liabilities and shareholders' equity</b>	<b>49,370,398,046</b>	<b>59,119,218,379</b>

## INCOME STATEMENT

	Items	31/12/2024	31/12/2023
10.	Interest and similar income	1,979,748,453	1,787,288,500
	- of which: interest income calculated using effective interest rate method	1,827,606,034	1,722,440,039
20.	Interest and similar expense	(1,783,196,037)	(1,674,233,302)
<b>30.</b>	<b>Net interest income</b>	<b>196,552,416</b>	<b>113,055,198</b>
40.	Fee and commission income	664,970,349	614,344,653
50.	Fee and commission expense	(591,793,407)	(558,481,940)
<b>60.</b>	<b>Net fee and commission income (expense)</b>	<b>73,176,942</b>	<b>55,862,713</b>
70.	Dividends and similar income	61,195,143	140,341,370
80.	Net gain (loss) on trading activities	21,860,771	17,681,292
90.	Net gain (loss) on hedging activities	2,299,475	7,273,981
100.	Net gain (loss) on the disposal or repurchase of:	15,054,404	37,323,155
	a) financial assets measured at amortized cost	14,717,836	38,931,427
	b) financial assets measured at fair value through other comprehensive income	694,910	(1,740,404)
	c) financial liabilities	(358,342)	132,132
110.	Net gain (loss) on financial assets and liabilities measured at fair value through profit or loss	(26,928,637)	(6,451,267)
	a) financial assets and liabilities designated as at fair value	(5,545,995)	(4,915,789)
	b) other financial assets mandatorily measured at fair value	(21,382,642)	(1,535,478)
<b>120.</b>	<b>Gross income</b>	<b>343,210,513</b>	<b>365,086,443</b>
130.	Net losses/recoveries for credit risk in respect of:	(10,406,583)	(25,845,400)
	a) financial assets measured at amortized cost	(10,408,446)	(25,914,753)
	b) financial assets measured at fair value through other comprehensive income	1,862	69,353
<b>150.</b>	<b>Net income (loss) from financial operations</b>	<b>332,803,930</b>	<b>339,241,043</b>
160.	Administrative expenses:	(516,390,955)	(482,711,099)
	a) personnel expenses	(256,736,172)	(214,064,848)
	b) other administrative expenses	(259,654,783)	(268,646,251)
170.	Net provisions for risks and charges	(17,353,563)	(115,142,089)
	a) commitments and guarantees granted	(6,424,146)	6,905,912
	b) net provisions for other risks and charges	(10,929,417)	(122,048,001)
180.	Net adjustments of property, plant and equipment	(6,387,538)	(1,703,318)
190.	Net adjustments of intangible assets	(239,558)	(288,332)
200.	Other operating expenses/income	250,864,763	217,593,630
<b>210.</b>	<b>Operating expenses</b>	<b>(289,506,851)</b>	<b>(382,251,208)</b>
220.	Profit (loss) from equity investments	55,772,689	9,803,180
<b>260.</b>	<b>Profit (loss) before tax on continuing operations</b>	<b>99,069,767</b>	<b>(33,206,984)</b>
270.	Income tax expense from continuing operations	(20,320,570)	42,026,913
<b>280.</b>	<b>Profit (loss) on continuing operations after tax</b>	<b>78,749,197</b>	<b>8,819,929</b>
290.	Profit (loss) on discontinued operations after tax	-	79,099,689
<b>300.</b>	<b>Profit (loss) for the period</b>	<b>78,749,197</b>	<b>87,919,619</b>

## 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 at 31 December 2025, which showed a breakeven result, as prepared by the governing body.

The financial statements are true and fair 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, 13 March 2026

**ICCREA COVERED BOND S.R.L.**

The Sole Director  
*Daniele Caroni*



DANIELE  
CARONI  
ICCREA  
BANCA  
SPA  
07.05.2026  
11:49:24  
GMT+02:00

## ANNEX 1

**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 2025.

**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**

Given that no specific tables of breakdown were provided 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 disclosure 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.

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 seller 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”), is shown below.

<b>Date of assignment</b>	<b>Nominal value of receivables at valuation date</b>	<b>Price of assignment</b>
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
12.03.2025	1,779,995,071	1,771,608,658

17.07.2025	231,378,345	230,842,805
19.11.2025	422,452,072	421,016,167

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 (net of the price of assignment paid by using the capital proceeds of the Selling Banks) 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 deductions made on interest income accrued on current accounts opened in favour of segregated assets, as at that date.

**D. Loans**

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 for each financial period.

**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.

**Tax treatment of Segregated assets**

Pursuant to Circular Letter 8/E of 6 February 2003, any income arising from the management of segregated assets, in the implementation of securitisation transactions, is not comprised in the available assets of the Company, and, accordingly, the Company's tax liability is excluded. This treatment confirms the provisions laid down in the Bank of Italy's Order of 29 March 2000, according to which the Company's income statement is not affected by the income and charges concerning the management of the securitisation transaction.

The funds (if any) that should become available to the Company once all of the creditors of the segregated assets are satisfied will be taxed only at the end of the securitisation transaction.

Furthermore, it should be noted that the segregated assets include receivables for withholding taxes applied to interest income accrued on current accounts. Pursuant to Resolution no. 222/E of 5 December 2003, and Resolution no. 77/E of 4 August 2010, these withholdings may be deducted in the financial year in which the securitisation transaction is concluded.

**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 full allocation of the positive margin accrued in 2025 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	6,289,491,999
TOTAL LIABILITIES	6,289,491,999
<b>FINANCIAL DIFFERENCE</b>	<b>0</b>
RESULTS FROM PREVIOUS YEARS	0
<b>RESULT FROM THE TRANSACTION FOR THE CURRENT FINANCIAL YEAR</b>	<b>0</b>

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

SUMMARY STATEMENT		31/12/2025	31/12/2024
<b>A</b>	<b>Securitised assets</b>	<b>5,652,823,475</b>	<b>3,818,266,069</b>
A.1	Receivables	5,652,823,475	3,818,266,069
<b>B</b>	<b>Uses of liquidity from management of receivables</b>	<b>636,668,524</b>	<b>477,351,080</b>
B.3	Liquidity	620,655,729	464,399,018
B.4	Investments and investments treated as liquidity	9,473,139	7,961,199
B.6	Other receivables	6,539,656	4,990,863
<b>D</b>	<b>Loans received</b>	<b>(5,969,114,473)</b>	<b>(4,295,235,035)</b>
<b>E</b>	<b>Other liabilities</b>	<b>(320,377,526)</b>	<b>(382,114)</b>
E.1	Suppliers for services rendered to securitisation	0	(17,900)
E.2	Accrued expense and deferred income	(500,603)	(360,425)
E.3	Payables to the Originator	(319,859,946)	0
E.4	Sundry payables	(16,977)	(3,789)
<b>G</b>	<b>Transaction commissions and fees</b>	<b>2,156,048</b>	<b>1,551,746</b>
G.1	For Servicing	1,731,585	1,216,224
G.2	For other services	424,463	335,522
<b>H</b>	<b>Other charges</b>	<b>190,700,068</b>	<b>151,150,802</b>
H.1	Value adjustments to receivables	126,705	87,835
H.2	Interest expense	190,441,421	150,969,552
H.4	Other charges	131,942	93,414
<b>I</b>	<b>Interest generated from securitised assets</b>	<b>(160,475,740)</b>	<b>(120,761,861)</b>
<b>L</b>	<b>Other revenues</b>	<b>(32,380,376)</b>	<b>(31,940,686)</b>
L.1	Interest income	(9,769,660)	(10,348,627)
L.2	Value write-backs on receivables	(16,754,392)	(11,417,267)
L.4	Other revenues	(5,856,324)	(10,174,792)

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

<b>STATEMENT – BREAKDOWN OF ITEMS</b>		<b>31/12/2025</b>	<b>31/12/2024</b>
<b>A.1</b>	<b>Receivables</b>	<b>5,652,823,475</b>	<b>3,818,266,069</b>
a.	LOANS – PRINCIPAL	5,653,766,952	3,825,392,835
b.	LOANS –DEFAULT INTEREST	1,049	1,405
c.	LOAN INSTALMENTS FALLEN DUE – CAPITAL QUOTA	640,341	380,251
d.	LOAN INSTALMENTS FALLEN DUE – INTEREST	471,599	325,907
e.	ACCRUED INTEREST INCOME RECEIVABLE ON LOANS	6,369,882	4,495,730
f.	PROVISION FOR BAD DEBTS – SECURITISED LOANS	(18,049,637)	(18,125,390)
g.	ADJUSTMENT TO RECEIVABLES AT AMORTISED COST	9,623,289	5,795,330
<b>B.3</b>	<b>Liquidity</b>	<b>620,655,729</b>	<b>464,399,018</b>
a.	COLLECTION ACCOUNT	0	385,711,346
b.	CASH RESERVE ACCOUNT	0	75,402,360
c.	PAYMENT ACCOUNT	0	21,099
d.	EMILBANCA TRANSITORY COLLECTION ACCOUNT	0	353,944
e.	BANCA CENTRO TRANSITORY COLL. ACCOUNT	0	159,789
f.	CREDIFRIULI TRANSITORY COLL. ACCOUNT	0	38,701
g.	MILANO TRANSITORY COLLECTION ACCOUNT	0	191,246
h.	PATAVINA TRANSITORY COLLECTION ACCOUNT	0	123,397
i.	CENTROMARCA TRANSITORY COLL. ACCOUNT	0	32,742
j.	STARANZANO TRANSITORY COLLECTION ACCOUNT	0	175,183
k.	RAVENNATE TRANSITORY COLLECTION ACCOUNT	0	235,058
l.	BUSTO GAROLFO TRANSITORY COLLECTION ACCOUNT	0	141,226
m.	BANCA DELLA MARCA TRANSITORY COLLECTION ACCOUNT	0	198,703
n.	BANCO FIORENTINO TRANSITORY COLLECTION ACCOUNT	0	64,679
o.	BINASCO TRANSITORY COLLECTION ACCOUNT	0	98,432
p.	TEMA TRANSITORY COLLECTION ACCOUNT	0	225,816
q.	BCC ROMA TRANSITORY COLLECTION ACCOUNT	0	354,782
r.	CREDITO PADANO TRANSITORY COLLECTION ACCOUNT	0	107,287
s.	CALABRIA ULTERIORE TRANSITORY COLLECTION ACCOUNT	0	46,973
t.	ALPI MARITTIME TRANSITORY COLLECTION ACCOUNT	0	115,065
u.	CHIANTI BANCA TRANSITORY COLLECTION ACCOUNT	0	126,935
v.	COLLI ALBANI TRANSITORY COLLECTION ACCOUNT	0	21,102
w.	RIVIERA BANCA TRANSITORY COLLECTION ACCOUNT	0	58,551
x.	BELLEGRA TRANSITORY COLLECTION ACCOUNT	0	27,091
y.	TERRA LAVORO TRANSITORY COLLECTION ACCOUNT	0	21,357
z.	CARAVAGGIO TRANSITORY COLLECTION ACCOUNT	0	52,465
aa.	BCC ROMAGNOLO TRANSITORY COLLECTION ACCOUNT	0	47,368
ab.	BCC PESCIA E CASCINA TRANSITORY COLLECTION ACCOUNT	0	24,453
ac.	BANCA DEL PICENO TRANSITORY COLLECTION ACCOUNT	0	49,620
ad.	BCC CENTROPADANA TRANSITORY COLLECTION ACCOUNT	0	43,277
ae.	BANKS ON ACCOUNT OF AMOUNTS TO BE PAID	3,246,704	128,971

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 1 TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2025

af.	DON RIZZO TRANSITORY COLLECTION ACCOUNT	926,553	0
ag.	COLLECTION ACCOUNT	524,350,570	0
ah.	PAYMENT ACCOUNT	110	0
ai.	CASH RESERVE ACCOUNT	92,131,792	0
<b>B.4</b>	<b>Investments and investments treated as liquidity.</b>	<b>9,473,139</b>	<b>7,961,199</b>
a.	RECEIVABLES FOR AMOUNTS TO BE COLLECTED	9,473,139	7,961,199
<b>B.6</b>	<b>Other receivables</b>	<b>6,539,656</b>	<b>4,990,863</b>
a.	TRANSITORY COLLECTION ACCOUNT	0	991,319
b.	WITHHOLDING TAX RECEIVABLES FROM THE TAX OFFICE ON INTEREST INCOME FROM CURRENT ACCOUNTS	6,539,656	3,999,544
<b>D</b>	<b>Borrowings</b>	<b>(5,969,114,473)</b>	<b>(4,295,235,035)</b>
a.	PAYABLES FOR SUBORDINATED LOAN	(5,787,022,101)	(4,163,247,029)
b.	PAYABLES FOR INTEREST ON VARIABLE SUBORDINATED LOAN	(181,195,232)	(126,737,102)
c.	PAYABLES FOR UNPAID INTEREST ON SUBORDINATED LOAN	(897,140)	(5,250,904)
<b>E.1</b>	<b>Suppliers for services rendered to securitization</b>	<b>0</b>	<b>(17,900)</b>
a.	PAYABLES TO SUPPLIERS	0	(17,900)
<b>E.2</b>	<b>Accrued expenses and deferred income</b>	<b>(500,603)</b>	<b>(360,425)</b>
a.	ACCRUED EXPENSES	(34,508)	(29,239)
b.	ACCRUED EXPENSES FOR SERVICING FEE	(466,095)	(331,186)
<b>E.4</b>	<b>Payables to the Originator</b>	<b>(319,859,946)</b>	<b>0</b>
a.	PAYABLES TO THE ASSIGNOR/ORIGINATOR	(319,859,946)	0
<b>E.4</b>	<b>Sundry payables</b>	<b>(16,977)</b>	<b>(3,789)</b>
a.	ADVANCES ON EXPENSES ON ORDINARY OPERATIONS	(16,977)	(3,789)
<b>G.1</b>	<b>Servicing</b>	<b>1,731,585</b>	<b>1,216,224</b>
a.	SERVICING	1,574,078	1,089,967
b.	SUB-SERVICING	157,507	126,257
<b>G.2</b>	<b>Commissions for other services</b>	<b>424,463</b>	<b>335,522</b>
G.2a	CORPORATE EXPENSES	233,384	204,108
G.2b	ONGOING EXPENSES	191,079	131,414
<b>H.1</b>	<b>Value adjustments to receivables</b>	<b>126,705</b>	<b>87,835</b>
a.	GENERAL WRITE-DOWN OF RECEIVABLES	11,832	30,886
b.	COSTS FOR IAS ADJUSTMENTS	114,873	56,949
<b>H.2</b>	<b>Interest expense</b>	<b>190,441,421</b>	<b>150,969,552</b>
a.	INTEREST EXPENSE ON SUBORDINATED LOAN	13,581,239	10,448,029
b.	VARIABLE INTEREST EXPENSE ON SUBORDINATED LOAN	176,860,182	140,521,523
<b>H.4</b>	<b>Other charges</b>	<b>131,942</b>	<b>93,414</b>
a.	BANK CHARGES AND EXPENSES	36,343	23,438
b.	PUBLICATION EXPENSES	83,760	47,884
c.	TRANSLATION COSTS	976	2,159
d.	LEGAL AND NOTARIAL FEES THAT CANNOT BE CAPITALISED	9,062	19,671
e.	CONTINGENT LIABILITIES	0	262
f.	CONTINGENT LIABILITIES – LOANS	1,801	0
<b>I</b>	<b>Interest generated from securitised assets</b>	<b>(160,475,740)</b>	<b>(120,761,861)</b>
a.	DEFAULT INTEREST INCOME FROM SECURITISED LOANS	(44,080)	(28,750)

b.	INTEREST INCOME FROM SECURITISED LOANS	(160,431,660)	(120,733,112)
<b>L.1</b>	<b>Interest income</b>	<b>(9,769,660)</b>	<b>(10,348,627)</b>
a.	INTEREST INCOME FROM COLLECTION ACCOUNT	(4,658,057)	(9,060,253)
b.	INTEREST INCOME FROM CASH RESERVE ACCOUNT	(607,498)	(923,615)
c.	INTEREST INCOME FROM PAYMENT ACCOUNT	(69,657)	(162,167)
d.	INTEREST INCOME FROM CURRENT ACCOUNT	(4,434,448)	(202,594)
<b>L.2</b>	<b>Value write-backs on receivables</b>	<b>(16,754,392)</b>	<b>(11,417,267)</b>
a.	VALUE WRITE-BACKS ON RECEIVABLES	(16,752,230)	(11,417,267)
b.	CONTINGENT ASSETS ON LOANS	(2,162)	0
<b>L.4</b>	<b>Other revenues</b>	<b>(5,856,324)</b>	<b>(10,174,792)</b>
a.	REVENUES FOR IAS ADJUSTMENTS	(5,757,557)	(10,153,215)
b.	PENALTIES/OTHER	(69,854)	(21,577)
c.	CONTINGENT ASSETS	(28,913)	0

## 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 loan 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:	8057

- 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: 4496
- 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: 4302
- 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: 3476
- 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: 5503
- 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: 5387
- 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:                     | 5701   |
| ➤ 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:                     | 4580   |
| ➤ 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: 5502
  - 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: 8059
  - 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: 2165
  - Banking group: Iccrea Cooperative  
Banking Group
  
- Company/Business Name: Banca di Credito  
Cooperativo di Busto  
Garolfo e Bugugiate –

## 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: 3758
- 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: 8063
- 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 Assignors 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<br>Cooperativo di Roma –<br>Società Cooperativa        |
| ➤ Legal status:                          | Cooperative company   |
| ➤ Registered Office:                     | Via Sardegna no. 129 –<br>00187, Rome (RM)                              |
| ➤ Fiscal code and Register of Companies: | 01275240586   |
| ➤ Register of Banks:                     | 4516  |
| ➤ Banking group:                         | Iccrea Cooperative<br>Banking Group                                     |
| ➤ Company/Business Name:                 | Credito Padano Banca di<br>Credito Cooperativo –<br>Società Cooperativa |
| ➤ Legal status:                          | Cooperative company   |
| ➤ Registered Office:                     | Via Dante Alighieri no.<br>213 -26100 – Cremona<br>(CR)                 |
| ➤ Fiscal code and Register of Companies: | 01039280191   |
| ➤ Register of Banks:                     | 5204  |
| ➤ Banking group:                         | Iccrea Cooperative<br>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<br>receivables arising from |

- residential and commercial mortgage loans.
- 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.
- 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.
- Nature of receivables purchased:
  - Quality of receivables purchased:

#### 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<br>Credito Cooperativo Carrù<br>S.c.p.a. |
| ➤ Legal status:                          | Cooperative company   |
| ➤ Registered Office:                     | Via Stazione no. 10 –<br>12061 Carrù                          |
| ➤ Fiscal code and Register of Companies: | 00195530043   |
| ➤ Register of Banks:                     | 4291  |
| ➤ Banking group:                         | Iccrea Cooperative<br>Banking Group                           |
| ➤ Company/Business Name:                 | Banca di Credito<br>Cooperativo di Bellegra<br>S.c.a.r.l.     |
| ➤ Legal status:                          | Cooperative company   |
| ➤ Registered Office:                     | Via Roma no. 37<br>00030 – Bellegra (RM)                      |
| ➤ Fiscal code and Register of Companies: | 01041710581   |
| ➤ Register of Banks:                     | 4603  |
| ➤ Banking group:                         | Iccrea Cooperative<br>Banking Group                           |
| ➤ Company/Business Name:                 | Chiantibanca – Credito<br>Cooperativo S.C.                    |
| ➤ Legal status:                          | Cooperative company   |
| ➤ Registered Office:                     | Via Cassia Nord nos.<br>2/4/6 - 53035 –<br>Monteriggioni (SI) |
| ➤ Fiscal code and Register of Companies: | 01292880521   |
| ➤ Register of Banks:                     | 5723  |
| ➤ 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:	4452
➤ Banking group:	Iccrea Cooperative Banking Group
➤ Company/Business Name:	RivieraBanca Credito Cooperativo di Rimini e Gradara Società Cooperativa
➤ Legal status:	Cooperative company
➤ Registered Office:	Via Mancini 21 - Gradara (PU)
➤ Fiscal code and Register of Companies:	04241950403
➤ Register of Banks:	8053
➤ 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:	5766
➤ 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 Creiasco – 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<br>Caravaggio Adda e<br>Creiasco - Cassa Rurale<br>– Soc. Coop.                            |
| ➤ Legal status:                          | Cooperative company   |
| ➤ Registered Office:                     | Via Bernardo da<br>Caravaggio, s.n.c. - 24043<br>Caravaggio (BG)  |
| ➤ Fiscal code and Register of Companies: | 04159640160   |
| ➤ Register of Banks:                     | 8056  |
| ➤ Banking group:                         | Iccrea Cooperative<br>Banking Group   |
| ➤ Company/Business Name:                 | Banca di Credito<br>Cooperativo Terra di<br>Lavoro - S. Vincenzo De’<br>Paoli - Società<br>Cooperativa per Azioni |
| ➤ Legal status:                          | Cooperative company   |
| ➤ Registered Office:                     | Via Madonna di Pompei,<br>no. 4 - 81022 Casagiove<br>(CE)   |

➤ Fiscal code and Register of Companies:	00094970613
➤ Register of Banks:	562
➤ 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 (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 and 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<br>Credito Cooperativo -<br>Società Cooperativa S.C. |
| ➤ Legal status:                          | Cooperative company  |
| ➤ Registered Office:                     | Via Alberghi no. 26 –<br>51012 Castellare di Pescia<br>(PT)                    |
| ➤ Fiscal code and Register of Companies: | 00158450478  |
| ➤ Register of Banks:                     | 4639   |
| ➤ Banking group:                         | Iccrea Cooperative<br>Banking Group  |
| ➤ Company/Business Name:                 | Credito Cooperativo<br>Romagnolo – BCC di<br>Cesena e Gatteo S.C.,             |
| ➤ Legal status:                          | Cooperative company  |
| ➤ Registered Office:                     | Viale Bovio no. 76 –<br>47521 Cesena (FC)                                      |

➤ Fiscal code and Register of Companies:	04241970401
➤ Register of Banks:	8052
➤ 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:	5380
➤ 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:	4718
➤ 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.

## 7. Seventh assignment

On 12 March 2025, some of the Seller Banks which are already members of the Programme (Emil Banca - Credito Cooperativo - Societa' Cooperativa, Banca Centro - Credito Cooperativo Toscana-Umbria Soc.Cooperativa, Banca Della Marca Credito Cooperativo - Societa' Cooperativa, Credito Cooperativo Friuli (Credifriuli) - Societa' Cooperativa, Banca Centropadana Credito Cooperativo - Societa' Cooperativa, Banco Fiorentino - Mugello Impruneta Signa - Credito Cooperativo - Societa' Cooperativa, Banca Di Credito Cooperativo Di Roma - Societa' Cooperativa, Banca Di Credito Cooperativo Di Bellegra Societa' Cooperativa, Credito Cooperativo Di Caravaggio Adda E Cremasco - Cassa Rurale - Societa' Cooperativa, Banca Alpi Marittime Credito Cooperativo Carru' - Societa' Cooperativa Per Azioni, Banca Di Credito Cooperativo Di Milano - Societa' Cooperativa, Credito Cooperativo Ravennate, Forlivese E Imolese Societa' Cooperativa, Chiantibanca - Credito Cooperativo S.C., Bcc Veneta - Credito Cooperativo - Societa' Cooperativa, Terre Etrusche Di Valdichiana E Di Maremma - Credito Cooperativo- S.C., Banca Di Credito Cooperativo Venezia Giulia Societa' Cooperativa, Banca Di Credito Cooperativo Dei Colli Albani - Societa' Cooperativa) and the New Seller Banks (Banca di Credito

Cooperativo di Alba, Langhe, Roero e del Canavese, Banca di Credito Cooperativo di Terra d'Otranto, Banca Alta Toscana Credito Cooperativo, Banca di Credito Cooperativo dell'Oglio e del Serio and Banca di Credito Cooperativo di Pratola Peligna) 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 seventh 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 di Credito Cooperativo di Terra d'Otranto S.C.                 |
| ➤ Legal status:                          | Cooperative company   |
| ➤ Registered Office:                     | Via Cesare Battisti 27<br>73041 Carmiano (LE)                           |
| ➤ Fiscal code and Register of Companies: | 00198480758   |
| ➤ Register of Banks:                     | 4552  |
| ➤ Banking group:                         | Iccrea Cooperative Banking Group  |
| ➤ Company/Business Name:                 | Banca di Credito Cooperativo dell'Oglio e del Serio Società Cooperativa |
| ➤ Legal status:                          | Cooperative company   |
| ➤ Registered Office:                     | Via Papa Giovanni XXIII<br>51, 24054 Calcio (BG)                        |
| ➤ Fiscal code and Register of Companies: | 02249360161   |
| ➤ Register of Banks:                     | 5201  |
| ➤ Banking group:                         | Iccrea Cooperative Banking Group  |
| ➤ Company/Business Name:                 | Banca di Credito Cooperativo di Alba, Langhe, Roero e del Canavese sc   |

- Legal status: Cooperative company
- Registered Office: Via Cavour 4  
12051 Alba (CN)
- Fiscal code and Register of Companies: 00236570040
- Register of Banks: 205
- Banking group: Iccrea Cooperative  
Banking Group
  
- Company/Business Name: Banca di Credito  
Cooperativo di Pratola  
Peligna Società  
Cooperativa
- Legal status: Cooperative company
- Registered Office: Via Gramsci 136/138  
67035 Pratola Peligna  
(AQ)
- Fiscal code and Register of Companies: 00092420660
- Register of Banks: 854
- Banking group: Iccrea Cooperative  
Banking Group
  
- Company/Business Name: Banca Alta Toscana  
Credito Cooperativo  
Società Cooperativa
- Legal status: Cooperative company
- Registered Office: Via IV Novembre 108  
51039 Quarrata (PT)
- Fiscal code and Register of Companies: 00138580477
- Register of Banks: 3348
- 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 seventh portfolio of receivables that can be identified in bulk and arise from collateral-backed loans.

- Nominal value of loans at the valuation date: 1,779,995,071
- Price of assignment (including accruing interest): 1,771,608,658
- 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. 34 of 20 March 2025, 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.

## 8. Eighth assignment

On 17 July 2025, some of the Seller Banks which are already members of the Programme (Credito Cooperativo Romagnolo – BCC di Cesena e Gatteo sc, Emil Banca - Credito Cooperativo - Società Cooperativa, Banca di Credito Cooperativo di Milano - Società Cooperativa, Credito Padano Banca di Credito Cooperativo – Società Cooperativa, Terre Etrusche di Valdichiana e di Maremma - Credito Cooperativo – S.c. and Rivierabanca - Credito Cooperativo di Rimini e Gradara, Banca di Credito Cooperativo della Calabria Ulteriore-Società Cooperativa, Banca di Pescia e Cascina-Credito

Cooperativo, Cassa Rurale ed Artigiana Di Binasco-Credito Cooperativo-Società Cooperativa, Banca di Credito Cooperativo di Busto Garolfo e Buguggiate-Società Cooperativa, Banca del Piceno Credito Cooperativo S.C., CentroMarca Banca - Credito Cooperativo di Treviso e Venezia - Società Cooperativa per Azioni, Banca di Credito Cooperativo Venezia Giulia Società Cooperativa) and the New Seller Banks (Banca Don Rizzo Credito Cooperativo della Sicilia Occidentale 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, an eighth 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 Don Rizzo – Credito Cooperativo della Sicilia Occidentale Società Cooperativa
➤ Legal status:	Cooperative company
➤ Registered Office:	Via Vittorio Emanuele II, N. 15/17 91011 Alcamo (TP)
➤ Fiscal code and Register of Companies:	00071310817
➤ Register of Banks:	3783
➤ 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, an eighth portfolio of receivables that can be identified in bulk and arise from collateral-backed loans.

➤ Nominal value of loans at the valuation date:	231,378,345
➤ Price of assignment (including accruing interest):	230,842,805
➤ Type of assets:	The portfolio is made up of receivables arising from residential and commercial

- Nature of receivables purchased: mortgage loans.  
The features of the purchased receivables were published, in detail, in the Official Gazette (*Gazzetta Ufficiale*), part II, no. 87 of 24 July 2025, 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.

## 9. Ninth assignment

On 19 November 2025, some of the Seller Banks which are already members of the Programme (Credito Cooperativo Romagnolo Bcc di Cesena E Gatteo S.C; Emil Banca Credito Cooperativo Società Cooperativa; Banca Centro Credito Cooperativo Toscana-Umbria Società Cooperativa; Banca della Marca Credito Cooperativo-Società Cooperativa; Credito Cooperativo Friuli (Credifriuli) – Società Cooperativa; Banca Centropadana Credito Cooperativo Società Cooperativa; Banco Fiorentino-Mugello Impruneta Signa-Credito Cooperativo Società Cooperativa; Banca di Credito Cooperativo di Roma Società Cooperativa; Banca di Credito Cooperativo di Bellegra S.C.; Cassa Rurale ed Artigiana Di Binasco-Credito Cooperativo-Società Cooperativa; Banca di Credito Cooperativo di Busto Garolfo e Buguggiate-Società Cooperativa; Credito Cooperativo di Caravaggio Adda e Cremasco - Cassa Rurale - Società Cooperativa; Banca Alpi Marittime Credito Cooperativo Carrù Scpa; Banca di Credito Cooperativo di Milano; Credito Padano Banca di Credito Cooperativo Società Cooperativa; Banca di Credito Cooperativo dell'Oglio e del Serio Società Cooperativa; Banca di Credito Cooperativo di Alba, Langhe, Roero e del Canavese SC; Credito Cooperativo Ravennate, Forlivese E Imolese Società Cooperativa; ChiantiBanca Credito Cooperativo Soc.Coop.; CentroMarca Banca - Credito Cooperativo di Treviso e Venezia - Società Cooperativa per Azioni; Bcc Veneta-Credito Cooperativo-Società

Cooperativa; Terre Etrusche di Valdichiana e di Maremma Credito Cooperativo S.C.; Banca di Credito Cooperativo Venezia Giulia Società Cooperativa; Banca di Credito Cooperativo dei Colli Albani Società Cooperativa and RivieraBanca Credito Cooperativo di Rimini e Gradara 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 ninth 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.

### Assigned receivables

The Seller Banks which are already members of the Programme 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 ninth portfolio of receivables that can be identified in bulk and arise from collateral-backed loans.

- Nominal value of loans at the valuation date: 422,452,072
- Price of assignment (including accruing interest): 421,016,167
- 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. 139 of 25 November 2025, 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, it should be noted that the payments pertaining to subordinated loans 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, 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 3 March 2025, the fourth series (IT0005584880) 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 fourth series to Euro 600,000,000;
- on 5 March 2025, Banca di Credito Cooperativo di Alba, Langhe, Roero e del Canavese, Banca di Credito Cooperativo di Terra d'Otranto, Banca Alta Toscana Credito Cooperativo, Banca di Credito Cooperativo dell'Oglio e del Serio and Banca di Credito Cooperativo di Pratola Peligna joined the Programme;
- on 12 March 2025, Emil Banca - Credito Cooperativo - Societa' Cooperativa, Banca Centro - Credito Cooperativo Toscana-Umbria Soc.Cooperativa, Banca Della Marca Credito Cooperativo - Societa' Cooperativa, Credito Cooperativo Friuli (Credifriuli) - Societa' Cooperativa, Banca Centropadana Credito Cooperativo - Societa' Cooperativa, Banco Fiorentino - Mugello Impruneta Signa - Credito Cooperativo - Societa' Cooperativa, Banca Di Credito Cooperativo Di Roma - Societa' Cooperativa, Banca Di Credito Cooperativo Di Bellegra Societa' Cooperativa, Credito Cooperativo Di Caravaggio Adda E Cremasco - Cassa Rurale - Societa' Cooperativa, Banca Alpi Marittime Credito Cooperativo Carru' - Societa' Cooperativa Per Azioni, Banca Di Credito Cooperativo Di Milano - Societa' Cooperativa, Credito Cooperativo Ravennate, Forlivese E Imolese Societa' Cooperativa, Chiantibanca - Credito Cooperativo S.C., Bcc Veneta - Credito Cooperativo - Societa' Cooperativa, Terre Etrusche Di Valdichiana E Di Maremma - Credito Cooperativo- S.C., Banca Di Credito Cooperativo Venezia Giulia Societa' Cooperativa, Banca Di Credito Cooperativo Dei Colli Albani - Societa' Cooperativa, Banca di Credito Cooperativo di Alba, Langhe, Roero e del Canavese, Banca di Credito Cooperativo di Terra d'Otranto, Banca Alta Toscana Credito Cooperativo, Banca di Credito Cooperativo dell'Oglio e del Serio and Banca di Credito Cooperativo di Pratola Peligna 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 seventh portfolio for a total consideration of Euro 1,771,608,658; on 14 March 2025, 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;
- as at the payment date of 6 May 2025, the Company proceeded with the partial repayment of the subordinated loan amounting to Euro 93,043,726, in accordance with the Programme's contractual documentation and in compliance with the Tests;
- on 7 May 2025, Iccrea Banca S.p.A. issued the eight series (IT0005648917) of Covered Bonds for an amount equal to Euro 600,000,000;
- on 12 May 2025, the sixth series (IT0005597916) of Covered Bonds was reopened with the issuance of an additional tranche amounting to Euro 75,000,000, bringing the total nominal amount of the sixth series to Euro 825,000,000;

- on 16 June 2025, the following changes were made to the Programme: (i) replacement of the account bank (the “Account Bank”) under the Programme by revoking BNP Paribas’s mandate as the current Account Bank, and appointing Iccrea Banca S.p.A. as the new Account Bank; (ii) appointment of BNP Paribas as the back-up account bank under the Programme (the “Appointment of the Back-up Account Bank”); (iii) amendments and additions to the Programme documents related to and pertaining to the Removal of the Account Bank, the Appointment of the New Account Bank, and the Appointment of the Back-up Account Bank;
- on 9 July 2025, Banca Don Rizzo Credito Cooperativo della Sicilia Occidentale Società Cooperativa S.C. joined the Programme;
- on 16 July 2025, Iccrea Banca S.p.A. issued the ninth series (IT0005661316) of Covered Bonds amounting to Euro 75,000,000;
- on 17 July 2025, Credito Cooperativo Romagnolo – BCC di Cesena e Gatteo sc, Emil Banca - Credito Cooperativo - Società Cooperativa, Banca di Credito Cooperativo di Milano - Società Cooperativa, Credito Padano Banca di Credito Cooperativo – Società Cooperativa, Terre Etrusche di Valdichiana e di Maremma - Credito Cooperativo– S.c. and Rivierabanca – Credito Cooperativo di Rimini e Gradara, Banca di Credito Cooperativo della Calabria Ulteriore-Società Cooperativa, Banca di Pescia e Cascina-Credito Cooperativo, Cassa Rurale ed Artigiana Di Binasco-Credito Cooperativo-Società Cooperativa, Banca di Credito Cooperativo di Busto Garolfo e Buguggiate-Società Cooperativa, Banca del Piceno Credito Cooperativo S.C., CentroMarca Banca - Credito Cooperativo di Treviso e Venezia - Società Cooperativa per Azioni, Banca di Credito Cooperativo Venezia Giulia Società Cooperativa and Banca Don Rizzo Credito Cooperativo della Sicilia Occidentale 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, an eighth portfolio for a total consideration of Euro 230,842,805; on 18 July 2025, 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;
- as at the payment date of 6 August 2025, the Company proceeded with the partial repayment of the subordinated loan amounting to Euro 1,414,735, in accordance with the Programme’s contractual documentation and in compliance with the Tests;
- on 5 September 2025, the eighth series (IT0005648917) of Covered Bonds was reopened with the issuance of an additional tranche amounting to Euro 250,000,000, bringing the total nominal amount of the eighth series to Euro 850,000,000;
- on 19 November 2025, Credito Cooperativo Romagnolo Bcc di Cesena E Gatteo S.C; Emil Banca Credito Cooperativo Società Cooperativa; Banca Centro Credito Cooperativo Toscana-Umbria Società Cooperativa; Banca della Marca Credito Cooperativo-Società Cooperativa; Credito

Cooperativo Friuli (Credifriuli) – Società Cooperativa; Banca Centropadana Credito Cooperativo Società Cooperativa; Banco Fiorentino-Mugello Impruneta Signa-Credito Cooperativo Società Cooperativa; Banca di Credito Cooperativo di Roma Società Cooperativa; Banca di Credito Cooperativo di Bellegra S.C.; Cassa Rurale ed Artigiana Di Binasco-Credito Cooperativo-Società Cooperativa; Banca di Credito Cooperativo di Busto Garolfo e Buguggiate-Società Cooperativa; Credito Cooperativo di Caravaggio Adda e Cremasco - Cassa Rurale - Società Cooperativa; Banca Alpi Marittime Credito Cooperativo Carrù Scpa; Banca di Credito Cooperativo di Milano; Credito Padano Banca di Credito Cooperativo Società Cooperativa; Banca di Credito Cooperativo dell'Oglio e del Serio Società Cooperativa; Banca di Credito Cooperativo di Alba, Langhe, Roero e del Canavese SC; Credito Cooperativo Ravennate, Forlivese E Imolese Società Cooperativa; ChiantiBanca Credito Cooperativo Soc.Coop.; CentroMarca Banca - Credito Cooperativo di Treviso e Venezia - Società Cooperativa per Azioni; Bcc Veneta-Credito Cooperativo-Società Cooperativa; Terre Etrusche di Valdichiana e di Maremma Credito Cooperativo S.C.; Banca di Credito Cooperativo Venezia Giulia Società Cooperativa; Banca di Credito Cooperativo dei Colli Albani Società Cooperativa and RivieraBanca Credito Cooperativo di Rimini e Gradara 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 ninth portfolio for a total consideration of Euro 421,016,167; on 21 November 2025, 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 10 February 2026, Banca di Credito Cooperativo di Fano - Società Cooperativa joined the Programme;
- on 16 February 2026, Emil Banca - Credito Cooperativo - Società Cooperativa, Banca Centro - Credito Cooperativo Toscana-Umbria Soc. Cooperativa, Banca di Credito Cooperativo di Bellegra Società Cooperativa, Credito Cooperativo di Caravaggio Adda e Cremasco - Cassa Rurale - Società Cooperativa, Banca di Credito Cooperativo di Milano - Società Cooperativa, Credito Cooperativo Ravennate, Forlivese e Imolese Società Cooperativa, Banca di Credito Cooperativo di Pratola Peligna (L'Aquila) - Società Cooperativa, Banca di Credito Cooperativo Venezia Giulia Società Cooperativa, Banca Alta Toscana Credito Cooperativo - Società Cooperativa, Banca di Credito Cooperativo Terra di Lavoro - S. Vincenzo de' Paoli Società Cooperativa per Azioni, Banca di Credito Cooperativo di Roma - Società Cooperativa, Banca di Credito Cooperativo di Busto Garolfo e Buguggiate - Società Cooperativa, Banca di Credito Cooperativo dell'Oglio e del Serio - Società Cooperativa, Chiantibanca - Credito Cooperativo S.C., Banca Alpi Marittime Credito Cooperativo Carrù - Società Cooperativa per Azioni, Credito Cooperativo Friuli (Credifriuli) - Società Cooperativa, Banca della Marca Credito Cooperativo -

Società Cooperativa, Terre Etrusche di Valdichiana e di Maremma - Credito Cooperativo - S.C.; Banca di Credito Cooperativo di Fano - 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 tenth portfolio for a total consideration of Euro 1,191,633,276; on 18 February 2026, 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.

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 May, August and November 2025, as prepared by the Guarantor Calculation Agent in accordance with the contractual documentation of the Programme 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 account of interest. No further interest will accrue on the unpaid and deferred Base Interest.

On the Payment Date of 6 February 2026, 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 in previous periods.

### **L.3 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
	Banca di Credito Cooperativo di Alba, Langhe, Roero e del Canavese
	Banca di Credito Cooperativo di Terra d'Otranto
	Banca Alta Toscana Credito Cooperativo
	Banca di Credito Cooperativo dell'Oglio e del Serio
	Banca di Credito Cooperativo di Pratola Peligna
	Banca Don Rizzo Credito Cooperativo della Sicilia Occidentale Società Cooperativa
	Banca di Credito Cooperativo di Fano - Società Cooperativa
<i>Master Servicer</i>	Iccrea Banca S.p.A.
<i>Servicers</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

*Subordinated Lender*

Banca di Credito Cooperativo di Alba, Langhe, Roero e del Canavese

Banca di Credito Cooperativo di Terra d'Otranto

Banca Alta Toscana Credito Cooperativo

Banca di Credito Cooperativo dell'Oglio e del Serio

Banca di Credito Cooperativo di Pratola Peligna

Banca Don Rizzo Credito Cooperativo della Sicilia Occidentale Società Cooperativa

Banca di Credito Cooperativo di Fano - 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

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

Banca di Credito Cooperativo di Alba, Langhe, Roero e del Canavese

Banca di Credito Cooperativo di Terra d'Otranto

Banca Alta Toscana Credito Cooperativo

Banca di Credito Cooperativo dell'Oglio e del Serio

Banca di Credito Cooperativo di Pratola Peligna

Banca Don Rizzo Credito Cooperativo della Sicilia Occidentale Società Cooperativa

	Banca di Credito Cooperativo di Fano - 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>	Iccrea Banca S.p.A. (from 16/06/2025, the former Account Bank was BNP Paribas SA (formerly BNP Paribas Securities Services, Milan Branch))
<i>Back-up Account Bank</i>	BNP Paribas SA (from 16/06/2025)
<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 description 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 Iccrea Banca S.p.A..

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	600,000,000
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	825,000,000
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
Series	8
ISIN Code	IT0005648917
Common Code	306858742
Denomination	100,000
Issue date	7 May 2025
Maturity date	7 November 2030
Extended maturity	7 November 2031
Currency	Euro
Amount	850,000,000
Type of rate	Fixed
Coupon	2.625%
Applicable law	Italian
Series	9
ISIN Code	IT0005661316
Common Code	312430231
Denomination	100,000
Issue date	16 July 2025
Maturity date	16 July 2040
Extended maturity	16 July 2041
Currency	Euro
Amount	75,000,000
Type of rate	Fixed
Coupon	3.650%
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 92,131,792 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 seller 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 seller 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 31/12/2025	From the date of inception to 31/12/2024
<b><i>Balance of receivables at the beginning of the Year</i></b>	<b>3,818,266,069</b>	<b>0</b>
<b><i>Increases</i></b>		
Purchase of the Initial Portfolio	0	671,549,757
Purchase of the Subsequent Portfolio	2,423,467,630	3,869,378,402
Other increases, of which:		
Interest income on loans	160,431,660	211,850,212
Default interest income	44,080	56,390
Value write-backs, of which:		
Revenues for adjustments	5,757,557	17,025,976
Compensation for damage receivable from third-parties	69,854	31,879
Value write-backs on receivables	16,752,230	15,826,855
Adjustments on repurchase	0	136,800
Contingent assets on loans	2,162	0
<b><i>Decreases</i></b>		
Receipts	(727,679,948)	(927,830,862)
Repurchases from the Seller Banks	(44,159,313)	(32,962,016)
Value adjustments, of which:		
Contingent liabilities on loans	(1,801)	0
Charges for adjustments	(114,873)	(1,423,671)
Provision for bad debts	(11,832)	(5,373,653)
<b><i>Balance of receivables at the end of the Year</i></b>	<b>5,652,823,475</b>	<b>3,818,266,069</b>

During 2025, some seller banks repurchased loans totalling Euro 44,159,313. 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 2025.

### L.8) TREND IN OVERDUE RECEIVABLES

Receivables in the portfolio as at the reporting date had been adjusted as appropriately notified by the Servicers in order to align the book value of the portfolio at 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

<b>Inflows</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Receipts credited by the Servicer to the Collection Account	771,318,641	504,325,280
Payment of net fees on current accounts	7,229,548	7,658,033
<b>Total Inflows during the Year</b>	<b>778,548,189</b>	<b>511,983,313</b>
<b>Outflows</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Payment of interest on subordinated loan	17,313,963	3,578,084
Interest debt on subordinated loan	122,994,181	53,864,963
Debt for subordinated loan	94,458,461	0
Payment of portfolio price	385,374,152	182,107,735
Advances of expenses on recurring operations	142,104	106,366
Suppliers	1,807,771	1,228,746
Expenses for services provided by counterparties	164,776	137,725
Bank expenses	36,070	23,699
<b>Total Outflows during the Year</b>	<b>622,291,478</b>	<b>241,047,318</b>
<b>Reconciliation of flows</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Opening cash balance	464,399,018	193,463,023
Inflows	778,548,189	511,983,313
Outflows	622,291,478	241,047,318
<b>Closing cash balance</b>	<b>620,655,729</b>	<b>464,399,018</b>

The imbalance between inflows and outflows represents the balance of current accounts at 31 December 2025 (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 771.8 million) and table L.9 (Euro 771.3 million), respectively, is carried out by deducting from the amount of Euro 771.3 million the amount of Euro 7.9 million resulting as a receivable for amounts to be received in 2024 (item B.4.a. of statement L.1) and the amount of Euro 991,319 resulting as transitory collection account (item B.6.b. of statement L.1), and by adding the amount of Euro 9.5 million resulting as a receivable for amounts to be received for 2025 (item B.4.a. of statement L.1).

The amounts actually collected during 2025 totalled Euro 770.3 million while expected receipts at 31 December 2025 were equal to Euro 304.7 million. The deviation from the forecast is largely attributable to the purchase of the additional portfolios that occurred during the financial year.

On the basis of the financial plans provided by the Servicers, it is expected that the receipts arising from receivables will stand at approximately Euro 486 million during 2026.

#### L.10) SITUATION OF GUARANTEES AND LIQUIDITY FACILITIES

No guarantees or liquidity facilities were in place as at 31 December 2025.

#### L.11) BREAKDOWN BY RESIDUAL MATURITY

<b>Residual Maturity</b>	<b>Balance of Receivables – FY 2025</b>
01) Until 3 months	126,846
02) From 3 months to 1 year	2,116,487
03) From 1 year to 5 years	83,680,475
04) Beyond 5 years	5,568,486,263
Indefinite maturity	
<b>Total receivables at the end of the Year:</b>	<b>5,654,410,071</b>

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 2025 all receivables were denominated in Euros and related to assigned debtors resident in Italy.

#### L.13) RISK CONCENTRATION

<b>Classes of amount (Euro)</b>	<b>Number of Customers</b>	<b>Balance of Receivables – FY 2025</b>
01) 0 - 25,000	2,159	34,118,099
02) 25,001 - 75,000	19,321	1,050,362,355
03) 75,001 - 250,000	35,857	4,308,900,812
04) Beyond 250,000	837	261,028,805
<b>Total receivables at the end of the Year:</b>	<b>58,174</b>	<b>5,654,410,071</b>

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 2025 there were no receivables whose capital due was more than 2% of the total receivables in portfolio.

Rome, 13 March 2026



DANIELE  
CARONI  
ICCREA  
BANCA  
SPA  
07.05.2026  
11:49:24  
GMT+02:00

**Iccrea Covered Bond S.r.l.**  
*The Sole Director*  
*Caroni Daniele*



# Iccrea Covered Bond S.r.l.

Financial statements as at 31 December 2025

Independent auditor's report



Shape the future  
with confidence

EY S.p.A.  
Via Meravigli, 12  
20123 Milano

Tel: +39 02 722121  
Fax: +39 02 722122037  
ey.com

## 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 2025, 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 2025 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 loans and receivables and securities funded in accordance with Law No. 130 of 30 April 1999, in connection with Covered Bonds transactions. As described by the Sole Director, the Company has reported the financial assets purchased and the other transactions connected 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, to all effects, 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.



Shape the future  
with confidence

## 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.



**Shape the future  
with confidence**

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.

Milan, 24 April 2026

EY S.p.A.

Signed by: Davide Lisi, Auditor

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