



KPMG S.p.A.  
Revisione e organizzazione contabile  
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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

## Independent auditors' report

*To the quotaholders of  
Sella CB S.r.l.*

### Opinion

We have audited the financial statements of Sella CB S.r.l. (the "company"), which have been prepared in a condensed format pursuant to article 2435-bis of the Italian Civil Code and comprise the balance sheet as at 31 December 2024, the profit and loss account for the year then ended and notes thereto.

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

### Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the financial statements*" section of our report. We are independent of the company in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Emphasis of matter

We draw attention to the "Initial part" section the notes to the financial statements, where the directors state that the company's sole business object is the acquisition of loans and securities which it funds through third party financing as part of transactions to issue covered bonds in accordance with Law no. 130 of 30 April 1999. As described by the directors, the company has disclosed the acquired financial assets and other transactions carried out as part of the above-mentioned transactions in the notes to the financial statements in accordance with the provisions of Law no. 130 of 30 April 1999, under which the loans and securities relating to each transaction constitute segregated assets from those of the company and those relating to other transactions for all intents and purposes. We did not qualify our opinion in this respect.

### Other matters



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### ***Nature of the engagement***

This report is not issued pursuant to law, since the company was not subject to statutory audit requirements under Legislative Decree 39/2010 with reference to the financial year ended 31 December 2024.

Our engagement therefore did not involve performing the audit procedures aimed at verifying the proper keeping of the company's accounting records as required by Auditing Standard SA Italia 250B.

### ***Management and coordination***

As required by the law, the company disclosed the key figures from the latest financial statements of the company that manages and coordinates it in the notes to its own financial statements. Our opinion on the financial statements of Sella CB S.r.l. does not extend to such data.

### ***Responsibilities of the company's directors for the financial statements***

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

The directors are responsible for assessing the company's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the company or ceasing operations exist, or have no realistic alternative but to do so.

### ***Auditors' 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 auditors' 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 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 the 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 ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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;
- obtain 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;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;



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- conclude on the appropriateness of the directors' 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at the appropriate level 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.

Torino, 8 April 2025

KPMG S.p.A.

(signed on the original)

Simone Archinti  
Director of Audit

SELLA CB S.R.L.

Financial Statements at 31-12-2024

Company details	
Registered office	VIA V. ALFIERI N. 1 31015 CONEGLIANO (TV)
Tax code	05466720264
REA (Administrative Economic Register) No.	TV 446001
VAT	05466720264
Quota Capital Euro	10,000 fully paid-up
Legal status	Limited Liability Company
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	Banca Sella Holding S.p.A.
Membership to a group	yes
Name of the parent company	Banca Sella Holding S.p.A.
Country of the parent company	ITALY

## Balance sheet

31-12-2024

Balance sheet	
Assets	
B) Fixed assets	
I – Intangible assets	1,435
Total fixed assets (B)	1,435
C) Current assets	
IV – Cash and cash equivalents	43,722
Total current assets (C)	43,722
D) Accrued income and prepaid expenses	9,108
Total assets	54,265
Liabilities	
A) Equity	
I – Quota capital	10,000
VI – Other reserves	0
IX – Profit (loss) for the year	0
Total equity	10,000
D) Payables	
due within 12 months	38,165
Total payables	38,165
E) Accrued expenses and deferred income	6,100
Total liabilities	54,265

# Income statement

31-12-2024

Income statement	
A) Value of production	
1) revenues from sales and services	0
5) other revenues and income	
others	52,669
Total other revenues and income	52,669
Total value of production	52,669
B) Production costs	
7) services	47,539
10) amortisation, depreciation and impairment	
a), b), c) amortisation of intangible assets, depreciation of property, plant and equipment, other write-downs of fixed assets	359
a) amortisation of intangible assets	359
Total amortisation, depreciation and impairment	359
14) other operating costs	610
Total production costs	48,508
Difference between production value and costs (A - B)	4,161
Profit (loss) before tax (A - B + - C + - D)	4,161
20) Current, deferred and prepaid taxes for the year	
current taxes	4,161
Total current, deferred and prepaid taxes for the year	4,161
21) Profit (loss) for the year	0

# Notes to the Financial Statements at 31 December 2024

## Notes to the financial statements, first part

Dear Quotaholders, these Explanatory Notes form an integral part of the Financial Statements of SELLA CB S.r.l. (the “Company”) at 31 December 2024.

### **The Company’s business**

The Company was established on 30 January 2024 pursuant to Law no. 130 of 30 April 1999, which lays down provisions to regulate the implementation of securitisation transactions in Italy.

Legislative Decree no. 141 of 2010, as amended, provides that securitisation SPVs are established as joint-stock companies.

In compliance with the Articles of Association and the provisions of the abovementioned law, the sole purpose of the Company, within one or more issues (including both single transactions and programmes) concerning covered bonds (*Obbligazioni Bancarie Garantite*) pursuant to Title I-*bis* of Law no. 130 of 30 April 1999, and the Supervisory provisions for banks laid down in the Bank of Italy’s Circular no. 285 of 17 December 2013, and their subsequent amendments and additions, consists of the acquisition from banks of eligible assets for valuable consideration, pursuant to Article 7-*novies* of Law no. 130 of 30 April 1999, as amended, through the raising of loans which are granted or secured by banks, or even by the assignor banks, pursuant to Article 7-*sexies* b) of Law no. 130 of 30 April 1999, as amended, as well as the provision of guarantees on the bonds issued by the same banks or by other banks, pursuant to Articles 7-*sexies* c) and 7-*quaterdecies* of Law no. 130 of 30 April 1999, as amended.

Within the scope of its purpose, the Company completed a securitisation transaction.

As part of the first transaction, on 1 August 2024, the Company acquired from Banca Sella S.p.A., on a non-recourse basis (*pro soluto*), and pursuant to and for the purposes of the combined provisions of Articles 1 and 4 of the Securitisation Law, a portfolio of receivables deriving from loans backed by mortgages on residential properties originated by the assignor.

The Guarantor’s acquisition of the loans included in the first portfolio was financed through a subordinated loan for an amount equal to the price of assignment.

## Basis of preparation

In compliance with the provisions of Article 3, paragraph 2, of Law no. 130 of 1999, all loans 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 any other transactions; accordingly, the accounting results from corporate management are reported separately from those flowing from segregated assets (constituting the securitisation transaction); the structure of this file reflects separateness, reporting the balance sheet and income statement relating to corporate management in the formats of financial statements, and the result of the transaction for the 2024 financial year in an attached statement.

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 financial year in a clear manner.

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 proper interpretation of the financial statements, and include, in particular, a specific Annex reporting any information relating to securitised operations.

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

Securitised assets, which are reported separately from company assets, have been stated in line with the provisions of the Bank of Italy's Order of 29 March 2000, according to which all financial assets that are acquired, the securities that are issued, and any other transaction that is completed within the scope of the securitisation transaction, are reported in a specific Statement, and described in a specific Annex attached to the Notes to the Financial Statements, and do not form part of the formats of financial statements. The Annex 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 following the repeal, under Legislative Decree no. 136 of 2015, concerning Legislative Decree no. 87 of 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 of 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 preparation of 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 relevant, reliable, comparable and comprehensible, both as regards the corporate management operations and as regards segregated assets.

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

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

Pursuant to Article 2435-*bis* of the Italian Civil Code, the 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* itself, the Explanatory Notes provide the information required by numbers 3) and 4) of Article 2428 of the Italian Civil Code: therefore, the Report on Operations has not been prepared.

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

The financial statements, as well as these Explanatory Notes, have been prepared in Euro units. The items of financial statements have been measured in compliance with the principle of prudence, and on a going-concern basis. Pursuant to Article 2423-*bis*, paragraph 1, point 1-*bis*, of the Italian Civil Code, the items have been recognised and stated 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 year, even if known after the reporting date.

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 securitisation transactions 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.

## 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 periods, and charged directly to each item.

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

### Receivables

All items 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**

These items are measured according to the following criteria:

- bank deposits, postal deposits and cheques (either current account, bank drafts or similar instruments), which consist of 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.

### **Equity**

All 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**

All items have been recognised in the financial statements 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 during the financial year. 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 financial period, 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 financial period.

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

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

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

Since the beginning of October, 10-year yields on Italian sovereign bonds have risen; however, the spread

against corresponding German bonds has narrowed. Italian stock prices have risen, bucking the trend in the Eurozone, mainly due to the good performance in the financial sector.

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

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

With regard to segregated assets, it should be noted that the securitisation transaction in progress had a regular performance.

## **Condensed notes to the financial statements, assets**

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

### **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	Total fixed assets
<b>Changes in the year</b>		
<b>Additions for acquisitions</b>	1,794	1,794
<b>Amortisation for the year</b>	359	359
<b>Total changes</b>	1,435	1,435
<b>Value at the end of the year</b>		
<b>Cost</b>	1,435	1,435
<b>Book value</b>	1.435	1.435

### **Current assets**

The items of current assets have been measured in accordance with the provisions of Article 2426, paragraphs 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.

### **Cash and cash equivalents**

	Change in the year	Value at the end of the year
<b>Bank and postal deposits</b>	43,722	43,722
<b>Total cash and cash equivalents</b>	43,722	43,722

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

Balance at 31/12/2024	Balance at	Changes
9,108		9,108

They measure income and expenses whose timing is in advance or deferred with respect to the cash flows and/or documentary evidence; they are independent of the date of payment or collection of any related income and expenses, which are common to two or more financial periods, and can be allocated on a time basis.

As at 31 December 2024, there were no accruals and deferrals with a term of more than five years.

	Change in the year	Value at the end of the year
Accrued income	6,100	6,100
Prepaid expenses	3,008	3,008
Total accrued income and prepaid expenses	9,108	9,108

## **Condensed 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 specifically applied.

### **Equity**

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

Balance at 31/12/2024	Balance at	Changes
10,000		10,000

### **Changes in equity**

	Allocation of profit (loss) for the previous year	Profit (loss) for the year	Value at the end of the year
	Other allocations		
Quota capital	10,000		10,000
Other reserves			
Total other reserves	-		0
Profit (loss) for the year	-	0	0
Total equity	10,000	0	10,000

### **Payables**

#### **Changes and maturity of payables**

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

	Change in the year	Value at the end of the year	Amount due within 12 months
Payables to suppliers	14,155	14,155	14,155
Tax payables	4,161	4,161	4,161
Other payables	19,849	19,849	19,849
Total payables	38,165	38,165	38,165

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

“Tax payables” consist of provisions for IRES (Corporate Income) tax calculated by applying the rate of 24.00%, as well as of provisions for IRAP (Regional Production Activity) tax calculated by applying the rate of 3.90%, net of advance payments made during the year.



“Other payables” consist of advances the corporate management received from securitised operations for the payment of their operating expenses.

## Accrued expenses and deferred income

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

	Change in the year	Value at the end of the year
Accrued expenses	6,100	6,100
Total accrued expenses and deferred income	6,100	6,100

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

## **Condensed notes to the financial statements, income statement**

The Income Statement shows the Company's results of operations for the financial year.

It provides a description of the management 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 reporting within the scope of the various operations: core business, and additional and financial operations.

Core business operations identify any income components generated from transactions 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 they are finalised.

Given the nature of the Company, which has been specifically established for the performance of securitisation transactions, 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 their charge-back to securitised assets.

Financial operations include transactions that generate financial income and costs.

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

### **Value of production**

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

Balance at 31/12/2024	Balance at	Changes
52,669		52,669

Description	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	52,669		52,669
<b>Total</b>	<b>52,669</b>		<b>52,669</b>

## Production costs

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

Balance at 31/12/2024	Balance at	Changes
48,508		48,508

Description	31/12/2024		Changes
Raw materials, supplies and goods for sale			
Services	47,539		47,539
Leases and rentals			
Wages and salaries			
Social security contributions			
Employee severance pay			
Pension fund and similar obligations			
Other personnel costs			
Amortisation of intangible assets	359		359
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	610		610
<b>Total</b>	<b>48,508</b>		<b>48,508</b>

## **Condensed 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 amounts of fees, advances and loans granted to directors and statutory auditors, and of the commitments undertaken on their behalf.

	Directors
Fees	2,000

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

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

### **Fees due to independent auditors or to the audit firm**

It is noted that the Company has not appointed any statutory auditor.

### **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**

(Ref. Article 2427, paragraph 9, and paragraph 22-ter, of the Italian Civil Code)

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 the performance of securitisation transactions, as regulated by Law no. 130 of 1999, for which reference is made to the Annex attached to these Explanatory Notes, which are listed below:

Annex 1.

Each Annex refers to a single 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**

(Ref. Article 2427, paragraph 1, no. 22-*bis*, of the Italian Civil Code)

The Company did not carry out any transaction with related parties.

With regard to segregated assets, please refer to the information provided in the annex to the Notes to the Financial Statements.

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

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

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

(Ref. Article 2427-*bis*, paragraph 1, no. 1, of the Italian Civil Code)

The Company has no derivative financial instruments. With regard to segregated assets, please refer to the Annex attached to the Notes to the Financial Statements.

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

The Company belongs to the Banca Sella Holding S.p.A. Group.

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). It should be also noted that Banca Sella Holding S.p.A. prepares the consolidated financial statements.

### BALANCE SHEET ASSETS

Assets		31/12/2023	31/12/2022
10.	Cash and cash equivalents	3,288,538,082	2,126,994,352
20.	Financial assets measured at fair value through profit or loss	466,687,571	497,293,551
	a) financial assets held for trading	366,745,141	400,729,305
	c) other financial assets mandatorily measured at fair value	99,942,430	96,564,246
30.	Financial assets measured at fair value through other comprehensive income	236,047,535	259,459,798
40.	Financial assets measured at amortised cost	2,181,592,628	2,626,954,732
	a) receivables from banks	1,364,959,113	1,730,354,821
	b) receivables from Customers	816,633,515	896,599,911
70.	Equity investments	1,000,373,405	890,005,818
80.	Property, plant and equipment	37,699,762	51,155,323
90.	Intangible assets	12,884,072	11,637,486
	of which:		
	- goodwill	-	-
100.	Tax assets	27,845,498	19,131,564
	a) current	15,764,913	6,373,634
	b) deferred	12,080,585	12,757,930
110.	Non-current assets and disposal groups of assets	13,586,049	-
120.	Other assets	60,509,028	45,538,748
	<b>Total assets</b>	<b>7,325,763,630</b>	<b>6,528,171,372</b>

## BALANCE SHEET LIABILITIES

Liabilities and equity		31/12/2023	31/12/2022
10.	<b>Financial liabilities measured at amortised cost</b>	<b>6,244,853,857</b>	<b>5,456,994,313</b>
	a) payables to banks	5,834,756,188	5,051,298,424
	b) payables to Customers	305,073,994	328,937,816
	c) outstanding securities	105,023,675	76,758,073
20.	Financial liabilities held for trading	146,224,775	161,655,146
60.	Tax liabilities	2,890,857	14,682,069
	a) current	714,154	12,096,620
	b) deferred	2,176,703	2,585,449
80.	Other liabilities	83,377,006	55,871,122
90.	Employee severance pay	1,797,382	2,107,344
100.	Provisions for risks and charges	25,769,705	23,155,040
	a) commitments and guarantees issued	18,707,208	17,964,277
	c) other provisions for risks and charges	7,062,497	5,190,763
110.	Valuation reserves	7,173,935	13,100,848
140.	Reserves	618,620,120	546,183,228
150.	Issue premiums	105,550,912	105,550,912
160.	Quota capital	107,311,312	107,311,312
180.	Profit (Loss) for the year (+/-)	(17,806,231)	41,560,038
	<b>Total liabilities and equity</b>	<b>7,325,763,630</b>	<b>6,528,171,372</b>

## INCOME STATEMENT

Items		31/12/2023	31/12/2022
10.	<b>Interest earned and similar income</b>	<b>246,339,879</b>	<b>83,936,271</b>
	of which: interest income calculated according to the effective interest method	200,420,121	61,779,270
20.	Interest expense and similar charges	(241,150,006)	(59,845,391)
30.	<b>Interest margin</b>	<b>5,189,873</b>	<b>24,090,880</b>
40.	Commissions income	30,649,441	26,121,679
50.	Commissions expense	(20,480,951)	(15,311,643)
60.	<b>Net commissions</b>	<b>10,168,490</b>	<b>10,810,036</b>
70.	Dividends and similar income	37,736,976	24,983,365
80.	Net profit (loss) from trading	33,814,295	59,296,222
100.	Profits (losses) from disposal or repurchase of:	(83,132)	(1,021,459)
	a) financial assets measured at amortised cost	(34,327)	502,551
	b) financial assets measured at fair value through other comprehensive income	(48,805)	(1,524,010)
110.	Net profit (loss) from other financial assets and liabilities measured at fair value through profit or loss	(4,124,357)	4,247,966
	b) other financial assets mandatorily measured at fair value	(4,124,357)	4,247,966
120.	<b>Net operating income</b>	<b>82,702,145</b>	<b>122,407,010</b>
130.	Net value adjustments/write-backs for credit risk on:	(2,573)	408,715
	a) financial assets measured at amortised cost	35,913	309,650
	b) financial assets measured at fair value through other comprehensive income	(38,486)	99,065
150.	<b>Net financial income (expenses)</b>	<b>82,699,572</b>	<b>122,815,725</b>
160.	Administrative expenses:	(69,581,551)	(68,595,506)
	a) personnel costs	(40,351,245)	(41,621,867)
	b) other administrative expenses	(29,230,306)	(26,973,639)
170.	Net accruals to provisions for risks and charges	(3,745,680)	(1,132,666)
	a) commitments and guarantees issued	(967,155)	2,521,518
	b) other net provisions	(2,778,525)	(3,654,184)
180.	Net value adjustments/write-backs on property, plant and equipment	(3,218,266)	(2,862,649)
190.	Net value adjustments/write-backs on intangible assets	(3,856,875)	(3,122,295)
200.	Other operating income (costs)	8,179,174	8,127,622
210.	<b>Operating costs</b>	<b>(72,223,198)</b>	<b>(67,585,494)</b>
220.	Profits (losses) from equity investments	(32,737,087)	(1,130,983)
230.	Net profit (loss) from property, plant and equipment and intangible assets measured at fair value	(82,117)	(389,842)
260.	<b>Profit (loss) before tax from current operations</b>	<b>(22,342,830)</b>	<b>53,709,406</b>
270.	Income tax from current operations for the year	4,536,599	(12,149,368)
280.	<b>Profit (loss) after tax from current operations</b>	<b>(17,806,231)</b>	<b>41,560,038</b>
300.	<b>Profit (loss) for the year</b>	<b>(17,806,231)</b>	<b>41,560,038</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 Explanatory Notes, give a true and fair view of the Company's financial position and cash flows, as well as the results of operations for the financial year, and are consistent with the accounting records. Therefore, you are invited to approve the draft financial statements at 31 December 2024, which show a breakeven result, as prepared by the governing body.

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

## **Statement of compliance with Financial Statements**

The undersigned SAPRIO LUCA, pursuant to Article 47 of Presidential Decree no. 445 of 2000, hereby 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.

Conegliano, 25 March 2025

**SELLA CB S.R.L.**

The Chairman of the Board of Directors  
*Saprio Luca*

## ANNEX 1

### OTHER INFORMATION RELATING TO THE COVERED BOND TRANSACTION

#### OTHER INFORMATION

##### Information relating to the covered bond transaction

##### 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

The table below shows the breakdown of the initial portfolio, and the funds borrowed for its acquisition in the form of subordinated loan obtained from the assignor bank.

*Amounts of loans acquired:*

Loans acquired - date of assignment: 1 August 2024 with valuation date on 31 July 2024	
Loans - capital quota	556,651,602
Accrued income of deferred interest	758,768
Deferred interest receivable	791,846
Provision for bad debts	-2,081,680
Adjustment to loans at amortised cost	-1,285,432
Price of assignment	554,835,104

All subordinated loans disbursed by Banca Sella S.p.A. at the same time as the dates of acquisition of the receivables in an amount equal to the price of assignment, are regulated by interest to be paid out on each payment date, equal to an amount corresponding to the sum of:

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

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

The table below summarises the key figures related to the first issue of Covered Bonds finalised under the Program, as shown in the table below:

<b>Series</b>	<b>Tranche</b>	<b>Amount</b>	<b>ISIN code</b>	<b>Common Code</b>	<b>Date of Issue</b>	<b>Maturity date</b>	<b>Type of interest rate</b>	<b>Interest rate</b>	<b>Coupon</b>
1	1	400,000,000	IT0005611287	290208785	12/09/2024	12/01/2029	Fixed	3.00%	Annual

## **A – STATUS OF THE TRANSACTION**

The structure and form of the summary statement are in line with those provided for in the Bank of Italy's Order of 29 March 2000, "Financial statement formats for Credit securitisation companies."

In particular, the accounting policies adopted for the most significant items are set out below.

It should be noted that, pending official rulings in this regard, these policies are not affected by the measurement changes made by Legislative Decree no. 139 of 2015, but are consistent with the accounting policies applied in previous financial years. They 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 securitised loans correspond to the values inferred from the accounting and from the IT system of the Servicer, Banca Sella S.p.A., as it has duly notified in accordance with the provisions of the Servicing Agreement.

All amounts are stated in Euro units.

### **A. Securitised assets**

#### **A.1 Receivables**

These items were entered at their assignment value, and were recognised, during the transaction, net of the receipts that were collected during the period. As at the reporting date, their value is possibly decreased in order to adjust it at the presumed realisable value, on the basis of the information provided by the Servicer for the transaction. They include accruals for interest income which accrue according to the matching principle, and which are considered to be recoverable.

### **B. Uses of liquidity**

#### **B.3 Cash**

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 any interest accrued at the date of these Disclosures relating to the securitisation transaction.

#### **B.4 Investments and cash-like investments**

This item includes amounts collected on loans, which had already occurred as at the reporting date of the Financial Statements, but which have not yet been credited to the Company's current accounts.

#### **B.5 Other receivables**

This item includes the advance payment made to "recurring operations" to enable them to pay corporate operating expenses.

These receivables are shown at their presumed realisable value.

#### **D. Borrowings**

The amount is entered at nominal value.

#### **E. Other liabilities**

Payables are entered at their nominal value.

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

#### **Interest, commissions, income and charges**

Costs and revenues attributable to securitised assets and subordinated loan, interest, commissions, income and charges arising from the securitisation transaction, have been accounted for according to the matching principle.

#### **Settlement of segregated assets**

From the Summary Statement, table F1, it can be inferred that the financial year closed with a breakeven result through the full allocation of the positive margin accrued during the year to the entity that granted the subordinated loan in the form of additional remuneration.

This shows that total Assets coincide with total Liabilities of segregated assets.

#### **RECONCILIATION OF THE STATEMENT ON THE FOLLOWING PAGES**

TOTAL ASSETS	563,994,790
TOTAL LIABILITIES	563,994,790
<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>

## SUMMARY STATEMENT OF SECURITISED ASSETS AND OF THE SUBORDINATED LOAN

SUMMARY STATEMENT		31/12/2024
<b>A</b>	<b>Securitised assets</b>	<b>530,383,499</b>
A.1	Loans	530,383,499
<b>B</b>	<b>Use of liquidity from loan management</b>	<b>33,611,291</b>
B.3	Cash	33,520,797
B.4	Investments and Cash-like investments	70,645
B.6	Other Loans	19,849
<b>D</b>	<b>Borrowings</b>	<b>554,835,104</b>
<b>E</b>	<b>Other liabilities</b>	<b>9,159,686</b>
E.1	Providers of services rendered to securitised operations	27,597
E.2	Accrued expenses and deferred income	9,271
E.3	Payables to the Originator	8,124,942
E.4	Sundry payables	997,875
<b>G</b>	<b>Transaction commissions and fees</b>	<b>115,675</b>
G.1	Servicing	44,908
G.2	Other services	70,767
<b>H</b>	<b>Other charges</b>	<b>9,329,259</b>
H.1	Value adjustments to Loans	88,373
H.2	Interest expense	9,216,421
H.4	Other charges	24,465
<b>I</b>	<b>Interest generated from securitised assets</b>	<b>8,012,872</b>
<b>L</b>	<b>Other revenues</b>	<b>1,432,061</b>
L.2	Value write-backs on loans	1,432,061

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

STATEMENT – BREAKDOWN OF ITEMS		31/12/2024
<b>A.1</b>	<b>Loans</b>	<b>530,383,499</b>
a.	LOANS – PRINCIPAL QUOTA	530,894.425
b.	PROVISION FOR IMPAIRMENT OF NON-PERFORMING SECURITISED LOANS	(88,373)
c.	ACCRUED INTEREST INCOME RECEIVABLE ON LOANS	715,908
d.	LOANS – OTHER QUOTAS	17,840
e.	LOAN INSTALMENTS FALLEN DUE – PRINCIPAL QUOTA	27,879
f.	PROVISION FOR IMPAIRMENT OF SECURITISED LOANS	(940,446)
g.	ADJUSTMENT TO LOANS AT AMORTISED COST	(994,606)
h.	DEFERRED INTEREST RECEIVABLE	750,872
<b>B.3</b>	<b>Cash</b>	<b>33,520,797</b>
a.	CASH RESERVE ACCOUNT	3,062,062
b.	PAYMENT ACCOUNT	8,541,987
c.	BANCA SELLA COLLECTION C/A 952	21,916,748
<b>B.4</b>	<b>Investments and cash-like investments</b>	<b>70,645</b>
a.	RECEIVABLES FOR AMOUNTS TO BE COLLECTED	70,645
<b>B.6</b>	<b>Other Loans</b>	<b>19,849</b>
a.	ADVANCES OF EXPENSES ON RECURRING OPERATIONS	19,849
<b>D</b>	<b>Borrowings</b>	<b>554,835,104</b>
a.	PAYABLES FOR SUBORDINATED LOAN	554,835,104
<b>E.1</b>	<b>Providers of services to securitised operations</b>	<b>27,597</b>
a.	INVOICES TO BE RECEIVED	27,597
<b>E.2</b>	<b>Accrued expenses and deferred income</b>	<b>9,271</b>
a.	ACCRUED EXPENSES	9,271
<b>E.3</b>	<b>Payables to the Originator</b>	<b>8,124,942</b>
a.	INTEREST PAYABLE ON VARIABLE RETURN	8,124,942
<b>E.4</b>	<b>Sundry payables</b>	<b>997,875</b>
a.	INTEREST PAYABLE ON SUBORDINATED LOAN	997,875
<b>G.1</b>	<b>Servicing</b>	<b>44,908</b>
a.	SERVICING	44,908
<b>G.2</b>	<b>Commissions for other services</b>	<b>70,767</b>
G.2a	CORPORATE EXPENSES	52,668
G.2b	ONGOING EXPENSES	18,098
<b>H.1</b>	<b>Value adjustments to Loans</b>	<b>88,373</b>
a.	GENERAL IMPAIRMENT OF LOANS	88,373
<b>H.2</b>	<b>Interest expense</b>	<b>9,216,421</b>
a.	INTEREST EXPENSE ON SUBORDINATED LOAN	1,091,479
b.	ADDITIONAL REMUNERATION	8,124,942
<b>H.4</b>	<b>Other charges</b>	<b>24,465</b>
a.	OPERATING COSTS	2,451
b.	BANK CHARGES AND EXPENSES	55

c.	UPFRONT EXPENSES	21,960
d.	REBATES RECEIVABLE/PAYABLE	(1)
<b>I</b>	<b>Interest generated from securitised assets</b>	<b>8,012,872</b>
a.	INTEREST INCOME FROM SECURITISED LOANS	8,012,872
<b>L.2</b>	<b>Value write-backs on loans</b>	<b>1,432,061</b>
a.	VALUE WRITE-BACKS ON LOANS	1,141,235
b.	VALUE WRITE-BACKS UNDER IFRS 9	290,826



## QUALITATIVE INFORMATION

### L.2 DESCRIPTION AND PERFORMANCE OF THE TRANSACTION

#### Date of the transaction

The transaction was finalised through entering into the loan assignment agreement on 1 August 2024. This agreement regulates the assignment of the initial portfolio of loans, and the subsequent assignments which will be included in a single issue of covered bonds issued by Banca Sella 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 bondholders.

The Guarantor's acquisition of the loans included in the first portfolio was financed through a subordinated loan for an amount equal to the price of assignment.

➤ Date of the assignment agreement (legal effect):	1 August 2024
➤ Economic effective date of the assignment:	1 August 2024
➤ Valuation date:	31 July 2024
➤ Date of disbursement of the Subordinated Loan:	12 September 2024

#### Assignor

➤ Company/Business name:	Banca Sella S.p.A.
➤ Legal status:	Joint-stock Company
➤ Registered Office:	Piazza Gaudenzio Sella, no. 1
➤ Tax code and Register of Companies no.:	02224410023
➤ Register of Banks no.:	5626

#### Loans subject to assignment

Banca Sella S.p.A. has assigned, through an assignment without recourse (*pro soluto*), and 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 land and mortgage loans for residential use.

➤ Nominal value of loans at the date of assignment:	556,651,602
➤ Interest accruing at the date of assignment:	758,768
➤ Deferred interest receivable:	791,846
➤ Price of assignment:	554,835,104

- Type of asset: The portfolio is made up of receivables arising from mortgage-backed loans on properties for residential use.
  
- Nature of loans acquired: The features of the loans acquired were published, in detail, in the Official Gazette (*Gazzetta Ufficiale*), part II, no. 90 of 1 August 2024, in order to also notify the debtors that the assignment had taken place.
  
- Quality of loans acquired: At the time of the assignment, loans were classified as performing on the basis of the criteria applied by the Assignor in compliance with the regulations issued by the Bank of Italy.

### **Performance of the transaction**

The transaction is being carried out regularly, and no irregularities have been reported with respect to the provisions under the contractual documentation. In particular, it should be noted that any payments relating to the subordinated loan were made in accordance with the priority order of payments established by the Calculation Agent. During the financial year just ending, the Company made regular payments to counterparties.

### **Information relating to the performance of loans**

The transaction provides for compliance with specific ratios, the performance of which is monitored on a quarterly basis by the Asset Monitor of the transaction, which prepares, at the request of the issuer of the covered bonds and on a quarterly basis, a Report which analyses the following benchmarks:

- Nominal Value Test: the overall nominal value of any 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 any assets comprising the segregated assets, net of all transaction costs to be borne by the Guarantor, including any 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;
- Asset Coverage Test: verifies dynamically that any assets forming part of segregated assets, as weighted differently according to type and quality, are able to ensure the minimum level of over-collateralisation required by rating agencies;
- Liquidity Reserve Requirement: verifies that any assets forming part of segregated assets include, on an ongoing basis, and throughout the entire term of the Programme, a liquidity reserve equal to at least the maximum cumulative net cash outflow over the subsequent 180 days;
- Overcollateralization Requirement: verifies that a minimum overcollateralization requirement of 5% is met in accordance with the provisions of Article 129, paragraph 3, of Regulation (EU) No 575/2013 (“CRR”);
- Amortisation Test: verifies that the Total Value of Mortgages in the context of the Amortisation Test is at least equal to the principal amount of the Covered Bonds issued, as calculated on the relevant Calculation Date of the Guarantor.

Compliance with the above ratios is confirmed to date.

**Other information relating to significant events**

The transaction is proceeding regularly, and there are no events to report.

**L.3 INDICATION OF THE PARTIES INVOLVED**

Issuer of CBs	Banca Sella S.p.A.
Guarantor of CBs	Sella CB S.r.l.
Assignor	Banca Sella S.p.A.
Servicer	Banca Sella S.p.A.
Subordinated Lender	Banca Sella S.p.A.
Guarantor Calculation Agent	Banca Finanziaria Internazionale S.p.A.
Back-up Servicer Facilitator	Banca Finanziaria Internazionale S.p.A.
Guarantor Corporate Servicer	Banca Finanziaria Internazionale S.p.A.
Representative of the Covered Bondholders	Banca Finanziaria Internazionale S.p.A.
Back-up Account Bank	BNP Paribas, Italian Branch
Back-up Guarantor Paying Agent	BNP Paribas, Italian Branch
Cash Manager	Banca Sella S.p.A.
Test Calculation Agent	Banca Sella S.p.A.
Issuer Paying Agent	Banca Sella S.p.A.
Guarantor Paying Agent	Banca Sella S.p.A.

Account Bank	Banca Sella S.p.A.
Arranger	Banca Finanziaria Internazionale S.p.A.
Stichting Corporate Services Provider	Wilmington Trust Sp Services (London) Limited
Asset Monitor	BDO ITALIA S.P.A.
Subordinated Loan Provider	Banca Sella S.p.A.
Luxembourg Listing Agent	BNP Paribas Securities Services, Luxembourg branch
Rating Agency	Moody's

### **Obligations of the assignor**

At the date of assignment, the Company, as Guarantor, and Banca Sella S.p.A., as assignor, entered into a guarantee and indemnity agreement whereby the assignor made specific representations and warranties in favour of the Guarantor in relation to the Cover Pool and related Real Estate assets, and agreed to indemnify the Guarantor in relation to certain costs, expenses and liabilities which the latter should incur in relation to the acquisition and ownership of the portfolio.

For a 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 the section on Additional financial transactions.

### **Contractual relationships between the parties involved**

The issuer has entrusted the management of receipts on the securitised portfolio to Banca Sella S.p.A., as Servicer, which, pursuant to Law no. 130 of 1999, is responsible for monitoring the transaction so that it may be carried out in accordance with law and the prospectus.

All amounts collected on the loans are credited to the Collection Account registered in the name of the Guarantor, opened with the Account Bank (Banca Sella).

On the basis of the reports provided by the Servicer in relation to the performance of the transaction, and, more specifically, to the receipts on loans and any other items which contribute to the setting aside the funds available to the Guarantor, Banca Finanziaria Internazionale S.p.A., 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) below describes, 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.

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

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

#### **L.4 CHARACTERISTICS OF THE ISSUES**

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

Series	1
ISIN code	IT0005611287
Common Code	290208785
Denomination	100,000.00
Issue date	12/09/2024
Maturity date	12/01/2029
Extended maturity	12/01/2030
Currency	Euro
Amount	400,000,000.00
Type of rate	Fixed
Coupon	3%
Applicable law	Italian

#### **Allocation of cash flows arising from the portfolio of loans**

The allocation of cash flows arising from the portfolio of loans acquired 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:

- i. payment of corporate expenses and reinstatement of the Retention Amount;
- ii. payment of fees to the Representative of the bondholders;
- iii. payments of fees to the Company's Agents;
- iv. payments to the swap counterparty (if any);
- v. payment of the Reserve Fund Amount;
- vi. 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;
- vii. payment of the base interest accrued on each financing to Subordinated Lenders, and, provided that this does not result in a breach of the Tests conducted by the Asset Monitor and the Test Calculation Agent on the Subordinated Loans;
- viii. payment of additional amounts due to the Swap Counterparty, and not paid to the item reported above;

- ix. payment of the accrued premium on each financing to Subordinated Lenders, provided that this does not result in a breach of the Tests conducted by the Asset Monitor and the Test Calculation Agent on the Subordinated Loans.

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

- i. 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 to the Company's other Agents, the payment to the swap counterparty, and the payment of Reserve Fund Amount, according to the priority order applicable on account of interest;
- ii. payment of the price of new portfolios of loans or other assets;
- iii. payments on account of principal (if any) due to the swap counterparty;
- iv. 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 on Subordinated Loans;
- v. 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 (Reserve Fund Amount) was set aside, which is equal to the sum of:

- the Company's expenses to be paid on the subsequent payment date;
- the Senior Agents' fees to be paid on the subsequent payment date;
- for each of the covered bonds not covered by Liability Swap, the coupons maturing in the subsequent quarter;
- for each of the covered bonds fully covered by Liability Swap, the maximum between the amount of the swap to be paid by the vehicle on the subsequent payment date, and the coupon maturing in the subsequent quarter;
- for each of the covered bonds partially covered by Liability Swap, the maximum between the amount of the swap to be paid by the vehicle on the subsequent payment date, and the coupon maturing in the subsequent quarter for the portion covered by Liability Swap, and the coupon maturing in the subsequent quarter for the portion not covered by Liability Swap;
- any additional amount at the discretion of the Issuer.

This reserve thus guarantees, even in the event of issuer default, the payment of the guarantor's senior expenses, as well as the payment of coupons on the covered bonds issued for the subsequent quarter.

This reserve, as recalculated and updated on each payment date of the Company, amounted to Euro 3,062,061.64 at the end of the Financial Year.

## L.6 OPERATIONAL POWERS OF THE ASSIGNEE COMPANY

The Company, as assignee and guarantor, has operational powers limited by the articles of association. Specifically, Article 3 provides that:

“The sole purpose of the Company, within one or more issues (including both single transactions and programmes) concerning covered bonds (*Obbligazioni Bancarie Garantite*) pursuant to Title I-*bis* of Law no. 130 of 30 April 1999, and the Supervisory provisions for banks laid down in the Bank of Italy’s Circular no. 285 of 17 December 2013, and their subsequent amendments and additions, consists of the acquisition from banks of eligible assets for valuable consideration, pursuant to Article 7-*novies* of Law no. 130 of 30 April 1999, as amended, through the raising of loans which are granted or secured by banks, or even by the assignor banks, pursuant to Article 7-*sexies* b) of Law no. 130 of 30 April 1999, as amended, as well as the provision of guarantees on the bonds issued by the same banks or by any other banks, pursuant to Articles 7-*sexies* c) and 7- *quaterdecies* of Law no. 130 of 30 April 1999, as amended.

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 of 30 April 1999, as amended and supplemented, and related implementing provisions.

In accordance with the aforesaid provisions of law, any eligible assets purchased by the Company, together with any related accessory elements, the amounts paid out by the related debtors, and the credit right connected with insurance contracts against the risk of damage, as well as any other credit accrued by the assignee company in the context of the issue transactions in which the Company participates, 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 Title I-*bis* 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 any assets included in segregated assets, and any other additional contract. They are also aimed at the payment of any other transaction costs, on a priority basis with respect to the repayment of loans, which are also granted or secured by the assignor banks pursuant to Title I-*bis* of Law no. 130 of 30 April 1999, as amended and supplemented, and related implementing provisions.

All eligible assets purchased by the Company within each issue transaction or programme, as well as any other segregated assets pursuant to Article 7-*octies*, paragraph 2, of Law no. 130 of 30 April 1999, constitute assets which are separate for all purposes both from the Company’s assets and from those relating to other issues transactions 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, as amended and supplemented, 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 issue transactions or programmes of covered bonds in which it participates, including the raising of loans granted or guaranteed by the issuing bank for liquidity purposes, as well as reinvesting any funds deriving from the management of acquired assets in eligible assets and in other financial assets pursuant to this corporate purpose, and not immediately used to



satisfy the rights of the holders of the covered bonds (issued within these issues), of any additional creditors precisely referred to above, and to pay transaction costs.

Within the issue of the covered bonds in which it participates, in compliance with the provisions of Law no. 130 of 1999, as amended and supplemented, and related implementing provisions, the Company may appoint third-party persons both for the collection of any loan acquired, and for the provision of cash and payment services; it may also carry out any other activity permitted by Title 1-*bis* of Law no. 130 of 30 April 1999, as amended and supplemented, 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 LOANS

Description	31/12/2024
Opening balance of loans	0
<b>Increases:</b>	
Assets acquired	554,835,104
Value write-backs	1,141,235
Value write-backs IAS	290,826
Interest income accrued on fees	8,012,872
<b>Decreases:</b>	
Total receipts	33,808,166
Write-downs	88,373
<b>Closing balance of loans</b>	<b>530,383,498</b>

  

Description	31/12/2023
Opening balance of loans	0
<b>Increases:</b>	
Assets acquired	412,121,561
Interest income accrued on fees	7,564,572
<b>Decreases:</b>	
Total receipts	40,970,198
Write-downs	61,261
<b>Closing balance of loans</b>	<b>378,654,674</b>

### L.8) PERFORMANCE OF OVERDUE LOANS

Description	2024
Balance of overdue loans at the beginning of the Financial Year	-
Amounts fallen due in the Financial Year	45,719
<b>Balance of overdue loans at the end of the Financial Year</b>	<b>45,719</b>

The collection and recovery of overdue loans are entrusted to Banca Sella under the Servicing Agreement.

The loans in the portfolio at the reporting date of the Financial Statements have been adjusted, as duly notified by the Servicer, in order to align the book value of the securitised portfolio with the presumed realisable value, which reflects the actual prospects for recovery of the loans themselves.

The Servicer shall continue, in the course of the transaction, to monitor the loans, and take any recovery action in accordance with the terms and conditions of the aforesaid Servicing Agreement.

#### **L.9) CASH FLOWS**

<b>Inflows</b>	<b>31/12/2024</b>
Amounts collected on securitised loans	33,737,520
<b>Total Inflows during the Financial Year</b>	<b>33,737,520</b>
<hr/>	
<b>Outflows</b>	<b>31/12/2024</b>
Fees due to the transaction counterparties	123,119
Interest expense on subordinated loan	93,604
<b>Total Outflows during the Financial Year</b>	<b>216,723</b>
<hr/>	
<b>Reconciliation of balances</b>	<b>AT 31/12/2024</b>
Opening balance of current accounts	-
Inflows	33,737,520
Outflows	216,723
<b>Closing balance of current accounts</b>	<b>33,520,797</b>

The imbalance between inflows and outflows consists of the balance of current accounts at 31 December 2024 (item B.3 of the summary statement of securitised assets and of the subordinated loan).

On the basis of the financial plans provided by the Servicer, it is expected that the amounts collected on the loans will stand at about Euro 49 million during 2025.

#### **L.10) GUARANTEES AND LIQUIDITY FACILITIES**

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

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

<b>Residual Maturity</b>	
<b>Residual Maturity</b>	<b>Balance of Loans – FY 2024</b>
01) Until 3 months	10,526
02) From 3 months to 1 year	305,000
03) From 1 year to 5 years	16,235,616
04) Beyond 5 years	514,361,123
Indefinite maturity (***)	27,879
<b>Total loans at the end of the Financial Year:</b>	
	<b>530,940,144</b>

The balance of loans is stated net of the provision for bad debts, accrued interest on mortgages, the account receivable for suspended interest payments, and the IAS adjustment for Euro 556,665.

#### **L.12) BREAKDOWN BY GEOGRAPHICAL AREA**

<b>Geographical Area</b>	<b>Balance of Loans – FY 2024</b>
Italy	530,940,144
<b>Total loans at the end of the Financial Year:</b>	<b>530,940,144</b>

The balance of loans is stated net of the provision for bad debts, accrued interest on mortgages, the account receivable for suspended interest payments, and the IAS adjustment for Euro 556,665.

#### **L.13) RISK CONCENTRATION**

The balance of loans is stated net of the provision for bad debts, accrued interest on mortgages, the account receivable for suspended interest payments, and the IAS adjustment for Euro 556,665.

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

Conegliano, 25 March 2025

**Sella CB S.r.l.**

*The Chairman of the Board of Directors*

Saprio Luca