

# ISP CB Pubblico S.r.l.

(Translation from the Italian original which remains the definitive version)

Financial Statements  
as at 31 December 2024

INTESA  SANPAOLO

# ISP CB Pubblico S.r.l.

**ISP CB Pubblico S.r.l.**

Registered Office: Via Monte di Pietà 8, 20121 Milan. Company incorporated pursuant to Law no. 130 of 30 April 1999. Quota capital €120,000. Tax code and Registration number in the Milan Monza Brianza Lodi Company Register 05936150969. Member of the Intesa Sanpaolo VAT Group no. 11991500015 (IT11991500015). ABI Code 16831 and Electronic Code 335075. Single-shareholder company subject to management and coordination by Intesa Sanpaolo S.p.A., and member of the Intesa Sanpaolo Banking Group, included in the register of banking groups.

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## Ownership structure as at 31 December 2024

Intesa Sanpaolo S.p.A.	100%
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# Company bodies

## Board of Directors

Chairperson  
Director  
Director

Paola Fandella  
Roberta Carla Antonia Crespi  
Vanessa Gemmo

## Board of Statutory Auditors

Chairperson  
Standing Statutory Auditor  
Standing Statutory Auditor

Lodovico Tommaseo Ponzetta  
Elena Fornara  
Enrico Rossi

## **Report on operations**

## General information

ISP CB Pubblico S.r.l. was incorporated on 14 November 2007 and its sole business object is the acquisition for consideration from banks of loans and securities within one or more covered bond issues in accordance with Law no. 130 of 30 April 1999, as amended (Title I bis, Article 7-quinquies et seq.) and related implementing measures.

On 20 May 2009, the vehicle signed a “master sale agreement” (most recently revised on 19 April 2013) covering the sale of an initial portfolio of loans and securities and subsequent portfolios as part of a single Covered Bond Programme for which ISP CB Pubblico S.r.l. is the guarantor.

Its registered office is in Via Monte di Pietà 8, Milan and it does not have any branches and/or subsidiaries.

The vehicle does not have any employees and outsources all the functions necessary for the management of its operations, including the internal control systems, to specifically appointed third parties. Specifically, the vehicle has assigned the management of the portfolio of loans and securities acquired to the Servicer Intesa Sanpaolo S.p.A. in accordance with the provisions of Law no. 130/1999. Likewise, it has assigned the management of administrative, accounting, tax and corporate obligations to Intesa Sanpaolo S.p.A. (Administrative Services Provider).

## The macroeconomic scenario, significant events and performance in the year

In 2024, the global growth remained stable at a moderate pace of 3% per year. World trade volumes, although recovering, continued to show modest expansion. Energy commodity prices have shown modest momentum and volatility, despite the ongoing conflicts in Ukraine and the Middle East. The disinflation process has continued, facilitating the easing of monetary policies. Only Japan is currently raising official rates, but very cautiously and from very low levels. The Federal Reserve has twice cut its fed funds target, which at the end of the year stood at 4.50-4.75%. In the final months of the year, there was a notable increase in uncertainty due to the residual risk of a widening of the Middle Eastern conflict, which could cause sudden increases in gas and oil prices, and due to the abrupt discontinuity that has characterised American economic policies with the installation of President Trump, with obvious repercussions also on market dynamics.

In the Euro area, economic activity remained weak in industry and the construction business; however, the good performance of demand for services still ensured positive GDP growth. In the fourth quarter, economic surveys showed a deterioration in manufacturing, stability at weak levels in the construction business and a still positive trend in services. Despite modest economic growth, the unemployment rate fell further (6.3% in November). Average annual inflation stood at 2.4%.

In Italy, industrial production in November was 1.6% lower than a year earlier, continuing the negative trend that characterised almost the entire two-year period 2023-24. Conversely, in constructions, production in November increased by 3.6% compared to a year earlier. Business surveys provided mixed signals on the evolution of services in the autumn quarter, following the moderate expansion seen in the first nine months. Average annual GDP growth in 2024 was estimated to be at around half a percentage point. Despite modest overall GDP growth, the employment rate rose to 62.4% in November and the unemployment rate fell to 5.7%, its lowest level since 2007. Employment growth and salary growth above inflation facilitated a recovery in real household income. Until the second quarter, this led above all to an increase in gross savings, which rose to 10.2% of disposable income, but in the third quarter the savings rate fell to 9.2% and growth in consumption accelerated.

With reference to the performance of rates on loan and deposit volumes, 2024 saw an alternating trend, following the progressive reduction of reference rates by the Governing Council of the European Central Bank, which between June and December reduced the deposit rate by 100 basis points, to 3.0%. In the first half of the year, the rate increases made by the ECB until 2023 continued to be passed on to bank rates, whereas with the start of official rate cuts in June, the second half of the year was characterised by a fall in rates on loan and deposit stocks.

As from 14 November 2024, following the registration in the Company Register of the sale of 40% of the share capital of the company owned by Stichting Viridis 2 in favour of Intesa Sanpaolo, the latter has become the sole shareholder of ISP CB Pubblico S.r.l.

Given that no other uses of the vehicle by the Group are envisaged, the company will be placed into liquidation.

As regards the company's operations, there were no other significant events during the year.

## Implementation of the Programme

Given the limited prospects of utilisation of the ISP CB Pubblico Programme and the progressive reduction in the availability of the assets eligible to fund it in the balance sheet of the Originator Intesa Sanpaolo S.p.A., the Programme was not updated to bring it in line with the new regulations on Covered Bonds (applicable from 31 March 2023). On 25 May 2023, the Parent Company notified the Supervisory Authority of this decision, and its Board of Directors approved the termination of the Programme at its meeting of 19 December 2023 and at the same time, taking into account that no other uses of the vehicle by the Group are envisaged, it has also approved its exit from the scope of the Banking Group through incorporation into Intesa Sanpaolo S.p.A or, alternatively, through voluntary liquidation.

On 25 January 2024, in preparation for the early termination of the Programme, Intesa Sanpaolo S.p.A., fully redeemed all the outstanding covered bonds (the thirteenth and fourteenth series). Accordingly, the vehicle's Board of Directors in its meeting of 29 January 2024, having taken note of the above and in agreement with the Parent Company's proposal, in turn authorised the early termination of the Programme.

On 12 March 2024, Intesa Sanpaolo S.p.A. exercised a repurchase option, accepted by the special purpose vehicle, with financial effect from 1 February 2024 and legal effect from 12 March 2024, of the entire residual loan portfolio held by the vehicle and identified as a block pursuant to Article 58 of the Consolidated Law on Banking.

The loans were returned by the vehicle to the originator Intesa Sanpaolo S.p.A. for a consideration of €1,846,848,268.62.

The sales notice was published in the Italian Official Journal, Part 2, no. 34 of 21 March 2024.

The repurchase price of the assets was set, in continuity with the sale price, based on the carrying amounts of the assets on the effective date of the repurchase.

Consequently, the Final Payment Date of the transaction took place on 2 April 2024. The following is a summary of the collections for the period, including the repurchase of the residual loan portfolio.

	Payment Date	02/04/2024
	Collections for the period	01/08/23- 12/03/24
Collections of the principal on the loan portfolio		2,863,564,672
Collections of interest on the loan portfolio		188,188,453
<b>Total</b>		<b>3,051,753,125</b>

See paragraph H of Part D – Other information in the Notes to the financial statements, for more information on the implementation of the Programme.

## Transactions with Group Companies

As required by Article 2497 et seq. of the Italian Civil Code, it is noted that the vehicle has current accounts with Intesa Sanpaolo S.p.A., which currently bear agreed interest rates.

In accordance with the contractual documentation signed for the completion of the Transaction and valid until its termination, the vehicle has recognised the following amounts, in its segregated assets, during the year as fees for the services provided by Intesa Sanpaolo S.p.A. through the competent structures:

- €97,563 for servicing fees;
- €1,000 for receivable account bank fees
- €50,000 for administrative services fees;
- €2,479 for cash management fees;
- €2,975 for account bank fees
- €250 for fees for the performance of services required by the EMIR.

The contractual documentation includes, inter alia, the Servicing Agreement, the Cash Allocation Management and Payment Agreement, the Administrative Services Agreement, and the Mandate Agreement (and any amendments and/or additions thereto subsequent to the finalisation of the Transaction).

The Notes to the financial statements provide more information about the vehicle's cash transactions and commitments with the other group companies.

### **Significant, non-recurring, atypical and/or unusual related-party transactions**

With regard to the disclosure of related-party transactions, significant and non-recurring events and transactions, and positions or transactions deriving from atypical and/or unusual transactions, the following is noted:

#### *Related-party transactions*

See Part D – Other information, Section 6 – Related-party transactions, for details of the related-party transactions.

#### *Significant and non-recurring transactions*

No significant and non-recurring transactions were carried out in 2024.

#### *Atypical and/or unusual transactions*

No atypical and/or unusual transactions were carried out in 2024.

### **Treasury quotas and/or shares of the parent company**

The vehicle does not hold, nor has it ever held in its portfolio, treasury quotas and/or shares of the parent company.

### **Research and development**

The vehicle does not carry out research and development.

### **Composition of the Quota Capital**

The vehicle's quota capital, subscribed and paid up for a total of €120,000, is divided into quotas and, since 14 November 2024, has been entirely held by Intesa Sanpaolo S.p.A., holder of a nominal quota of €120,000.

### **Management and coordination activities**

In accordance with the provisions of Article 2497 bis of the Italian Civil Code, we specify that the vehicle is subject to management and coordination by the parent company Intesa Sanpaolo S.p.A.

### **Subsequent events**

There were no significant events after the reporting date.

### **Outlook**

Given that no other uses of the vehicle by the Group are envisaged, the company will be placed into liquidation, during the 2025 financial year.

### **Going concern**

In preparing the financial statements, the Board of Directors made an assessment of the existence of the conditions relating to the vehicle's ability to operate as a going concern over a period of at least twelve months from the reporting date. In making this assessment, all available information was taken into account, as well as the specific activity conducted by the vehicle, whose exclusive purpose, in accordance with Law No. 130 of 30 April 1999, is to carry out one or more transactions involving the issuance of Covered Bonds. The considerations made regarding the vehicle's ability to operate as a going concern also took into account, even if the vehicle is not subsequently destined to be used to perform other securitisations, that upon termination of the securitisation, the funds made available to the vehicle will be sufficient to ensure its operations for the near future and in any case for the period required to complete its subsequent liquidation that will take place during 2025.

Accordingly, the financial statements as at 31 December 2024 have been prepared on a going concern basis.

### **Net income/(loss) for the year**

The vehicle closed the 2024 financial year at break-even because the operating costs were charged back to the segregated assets in accordance with the contractual agreements and, upon termination of the securitisation, they were covered using the funds made available at the time of its termination.

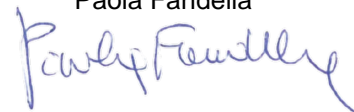
### **Proposal to the quotaholders to approve the financial statements**

We present the financial statements as at and for the year ended 31 December 2024 for your approval. They comprise a statement of financial position, a statement of income, a statement of comprehensive income, a statement of changes in equity, a statement of cash flows, the notes to the financial statements, and this report on operations.

The vehicle ended the year 2024 at breakeven and consequently there is no allocation of profit to be made.

Milan, 24 February 2025

on behalf of the BOARD OF DIRECTORS  
Chairperson  
Paola Fandella



# Financial Statements as at 31 December 2024

## **Financial statements**

**Statement of financial position**

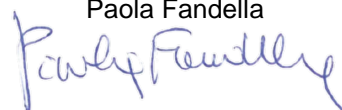
(amounts in Euros)

<b>Assets</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
10. Cash and cash equivalents	319,685	209,555
100. Tax assets:	2,659	2,855
a) current	2,659	2,855
120. Other assets	118	132
<b>TOTAL ASSETS</b>	<b>322,462</b>	<b>212,542</b>

(amounts in Euros)

<b>Liabilities and equity</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
60. Tax liabilities:	179	-
a) current	179	-
80. Other liabilities	153,353	43,612
110. Quota capital	120,000	120,000
150. Reserves	48,930	48,930
170. Net income (loss) (+/-)	-	-
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>322,462</b>	<b>212,542</b>

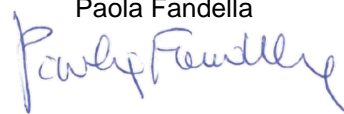
on behalf of the BOARD OF DIRECTORS  
Chairperson  
Paola Fandella



## Statement of income

		(amounts in Euros)	
Captions	2024	2023	
10. Interest and similar income	412	4,561	
<b>30. INTEREST MARGIN</b>	<b>412</b>	<b>4,561</b>	
<b>120. NET INTEREST AND OTHER BANKING INCOME</b>	<b>412</b>	<b>4,561</b>	
<b>150. NET INCOME FROM BANKING ACTIVITIES</b>	<b>412</b>	<b>4,561</b>	
160. Administrative expenses:	-52,444	-106,385	
a) personnel expenses	-39,604	-39,590	
b) other administrative expenses	-12,840	-66,795	
200. Other operating expenses/income	52,861	102,280	
<b>210. OPERATING EXPENSES</b>	<b>417</b>	<b>-4,105</b>	
<b>260. INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>829</b>	<b>456</b>	
270. Taxes on income from continuing operations	-829	-456	
<b>280. INCOME (LOSS) AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>-</b>	<b>-</b>	
<b>300. NET INCOME (LOSS)</b>	<b>-</b>	<b>-</b>	

on behalf of the BOARD OF DIRECTORS  
 Chairperson  
 Paola Fandella



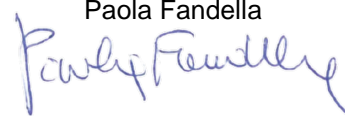
## Statement of comprehensive income

(amounts in Euros)

Captions	2024	2023
<b>10. Net income (loss) (+/-)</b>	-	-
<b>Other comprehensive income (net of tax) that may not be reclassified to the statement of income</b>		
20. Equity instruments designated at fair value through other comprehensive income	-	-
30. Financial liabilities designated at fair value through profit or loss (changes in credit rating)	-	-
40. Hedges of equity instruments designated at fair value through other comprehensive income	-	-
50. Property and equipment	-	-
60. Intangible assets	-	-
70. Defined benefit plans	-	-
80. Non-current assets held for sale and discontinued operations	-	-
90. Share of valuation reserves connected with investments carried at equity	-	-
<b>Other comprehensive income (net of tax) that may be reclassified to the statement of income</b>		
100. Hedges of foreign investments	-	-
110. Foreign exchange differences	-	-
120. Cash flow hedges	-	-
130. Hedging instruments (non-designated items)	-	-
140. Financial assets (other than equities) measured at fair value through other comprehensive income	-	-
150. Non-current assets held for sale and discontinued operations	-	-
160. Share of valuation reserves connected with investments carried at equity	-	-
<b>170. Total other comprehensive income (net of tax)</b>	-	-
<b>180. Total comprehensive income (captions 10+170)</b>	-	-

on behalf of the BOARD OF DIRECTORS  
Chairperson

Paola Fandella



## Statement of changes in equity

31 December 2024

(importi in unità di Euro)

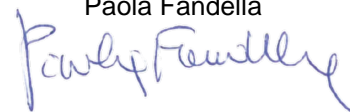
	Amounts at 31/12/2023	Change in opening balances	Allocation of net income of the previous year			Changes in the year					Total comprehensive income for the year	Equity as at 31/12/2024	
			Amounts at 01/01/2024	Reserves	Dividends and other allocations	Changes in reserves	Equity transactions						
							Issue of new quotas	Purchase of treasury quotas	Extraordinary dividend distributions	Changes in equity instruments			Other changes
Quota capital	120,000	-	120,000	-	-	-	-	-	-	-	-	-	120,000
Quota premium	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves	48,930	-	48,930	-	-	-	-	-	-	-	-	-	48,930
a) retained earnings	48,930	-	48,930	-	-	-	-	-	-	-	-	-	48,930
b) other	-	-	-	-	-	-	-	-	-	-	-	-	-
Valuation reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury quotas	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Equity</b>	<b>168,930</b>	<b>-</b>	<b>168,930</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>168,930</b>

31 December 2023

(importi in unità di Euro)

	Amounts at 31/12/2022	Change in opening balances	Allocation of net income of the previous year			Changes in the year					Total comprehensive income for the year	Equity as at 31.12.2023	
			Amounts at 01/01/2023	Reserves	Dividends and other allocations	Changes in reserves	Equity transactions						
							Issue of new quotas	Purchase of treasury quotas	Extraordinary dividend distributions	Changes in equity instruments			Other changes
Quota capital	120,000	-	120,000	-	-	-	-	-	-	-	-	-	120,000
Quota premium	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves	48,930	-	48,930	-	-	-	-	-	-	-	-	-	48,930
a) retained earnings	48,930	-	48,930	-	-	-	-	-	-	-	-	-	48,930
b) other	-	-	-	-	-	-	-	-	-	-	-	-	-
Valuation reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury quotas	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Equity</b>	<b>168,930</b>	<b>-</b>	<b>168,930</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>168,930</b>

on behalf of the BOARD OF DIRECTORS  
Chairperson  
Paola Fandella

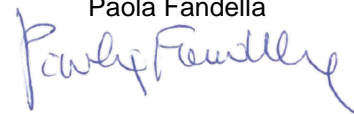


**Statement of cash flows (Direct method)**

(amounts in Euros)

	2024	2023
<b>A. OPERATING ACTIVITIES</b>		
<b>1. Cash flow from operations</b>	<b>110,130</b>	<b>-392</b>
- interest income collected (+)	305	3,375
- interest expense paid (-)	-	-
- dividends and similar income (+)	-	-
- net fee and commission income (expense) (+/-)	-	-
- personnel expenses (-)	-45,809	-46,020
- other expenses (-)	-42,199	-61,201
- other revenue (+)	198,180	103,872
- taxes, duties and tax credits to be paid/collected (-)	-347	-418
- net adjustments to/recoveries on discontinued operations net of tax effect (+/-)	-	-
<b>2. Cash flows from/used in financial assets</b>	<b>-</b>	<b>-</b>
- financial assets held for trading	-	-
- financial assets designated at fair value	-	-
- other financial assets mandatorily measured at fair value	-	-
- financial assets measured at fair value through other comprehensive income	-	-
- financial assets measured at amortised cost	-	-
- other assets	-	-
<b>3. Cash flows from/used in financial liabilities</b>	<b>-</b>	<b>-</b>
- financial liabilities measured at amortised cost	-	-
- financial liabilities held for trading	-	-
- financial liabilities designated at fair value	-	-
- other liabilities	-	-
<b>Net cash flow from (used in) operating activities</b>	<b>110,130</b>	<b>-392</b>

on behalf of the BOARD OF DIRECTORS  
 Chairperson  
 Paola Fandella



## **Notes to the financial statements**

## Part A - Accounting policies

### A.1 - GENERAL PART

#### SECTION 1 - Statement of compliance with the IAS/IFRS

In compliance with Legislative Decree no. 38 of 28 February 2005, the vehicle has prepared its financial statements in accordance with the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS) applicable at 31 December 2024 issued by the International Accounting Standards Board (IASB) and the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC), endorsed by the European Commission and in force at the reporting date, in accordance with Regulation (EC) no. 1606 of 19 July 2002.

The table below lists the new international accounting standards or amendments to the accounting standards already in force, together with the related endorsement regulations by the European Commission, which came into force in 2024.

##### *International accounting standards endorsed as at 31.12.2024 and effective from 2024*

Document name	IASB document publication date	Effective date	Date of publication in the OJEU	EU Regulation and date of issue
Amendments to IFRS 16 Leases - Lease Liabilities in a Sale and Leaseback	22 September 2022	1 January 2024	21 November 2023	(EU) 2023/2579 20 November 2023
Amendments to IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants	23 January 2020	1 January 2024	20 December 2023	(EU) 2023/2822 19 December 2023
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Financing Arrangements for Supplies	25 May 2023	1 January 2024	16 May 2024	(EU) 2024/1317 15 May 2024

The changes introduced by the IAS/IFRS have not had any effect on the vehicle's statement of financial position and income statement figures.

The table below lists the new international accounting standards or the amendments to the accounting standards already in force, with the related endorsement Regulations by the European Commission, which will become mandatory on 1 January 2025 – for financial statements reflecting the calendar year – or after that date.

##### *International accounting standards endorsed as at 31.12.2024 and applicable after 31.12.2024*

Document name	IASB document publication date	Effective date	Date of publication in the OJEU	EU Regulation and date of issue
Amendments to IAS 21 Effects of Changes in Foreign Exchange Rates - Inability to Exchange	15 August 2023	1 January 2025	13 November 2024	(EU) 2024/2862 12 November 2024

## SECTION 2 - Basis of preparation

The vehicle has the sole purpose of acquiring loans and securities funded in accordance with Law no. 130 of 30 April 1999, in connection with covered bonds transactions. The Company has recorded the financial assets, securities acquired and the other transactions connected with the covered bonds in the notes to the financial statements consistently with the provisions of Law no. 130 of 30 April 1999, according to which the receivables and securities involved in each covered bond transaction are, to all effects, separated from the net assets of the Company and from those related to other transactions.

For the purposes of full disclosure, we note that the IAS/IFRS accounting treatment to be applied to financial assets and/or groups of financial assets and financial liabilities arising from “covered bank bond issues” is still subject to further examination by the bodies responsible for interpreting the accounting standards.

The financial statements are prepared with the application of the general principles set out by IAS 1 and the specific financial reporting standards endorsed by the European Commission and described in Part A.2 of these notes to the financial statements, as well as in compliance with the general assumptions set forth by the Conceptual Framework for the preparation and presentation of Financial Statements issued by the IASB. No departures from the IAS/IFRS have been made.

Pursuant to the provisions of Legislative Decree no. 38 of 28 February 2005, the vehicle has opted to prepare its financial statements in accordance with the IAS/IFRS, as it is included in the consolidation scope of Intesa Sanpaolo S.p.A.

The financial statements comprise a statement of financial position, a statement of income, a statement of comprehensive income, a statement of changes in equity, a statement of cash flows, and these notes to the financial statements. They are accompanied by a directors' report on operations which comments on the vehicle's performance, results, financial position and cash flows for the year.

As required by the current regulations, the vehicle has prepared the financial statements using the Euro as its functional currency.

The amounts in the financial statements, these notes and the report on operations are presented in Euros.

To give priority to substance over form, and in view of the fact that IAS 1 does not establish rigid formats, the layouts that apply to financial intermediaries have been used in these financial statements, in accordance with the guidance provided in the update of the document “The financial statements of IFRS intermediaries other than banking intermediaries” issued by the Bank of Italy on 17 November 2022.

The financial statements are prepared with the intention of presenting a true and fair view of the assets and liabilities, financial position, results of operations and cash flows, according to the following basis of preparation:

- Going concern (IAS 1 paragraphs 25 and 26): in preparing the financial statements, the Board of Directors made an assessment of the existence of the conditions relating to the vehicle's ability to operate as a going concern over a period of at least twelve months after the reporting date. In making this assessment, all available information was taken into account, as well as the specific activity conducted by the vehicle, whose exclusive purpose, in accordance with Law No. 130 of 30 April 1999, is to carry out one or more transactions involving the issuance of Covered Bonds. The considerations made regarding the vehicle's ability to operate as a going concern also took into account, even if the vehicle is not subsequently destined to be used to perform other securitisations, that upon termination of the securitisation, the funds made available to the vehicle will be sufficient to ensure its operations for the near future and in any case for the period required to complete its subsequent liquidation that will take place during 2025. Accordingly, the financial statements as at 31 December 2024 have been prepared on a going concern basis;
- Accrual basis of accounting (IAS 1 paragraphs 27 and 28): except for the cash flow reporting, the financial statements are prepared on the basis of accrual of costs and revenues, irrespective of the time of their monetary settlement and according to the matching principle;
- Consistency of presentation (IAS 1 paragraph 29): the criteria for the presentation and classification of items in the financial statements are retained from one year to the next in order to ensure the comparability of information, unless otherwise required by an international accounting standard or an

- interpretation, or the need arises, in terms of significance, for a more appropriate presentation of the information. Where feasible, the change is adopted retrospectively and the nature, reason and amount of the items affected by the change is disclosed;
- Aggregation and materiality (IAS 1 paragraph 29): all significant aggregations of items with a similar nature or function are presented separately. Items of a dissimilar nature or function, if material, are presented separately;
  - Offsetting (IAS 1 paragraph 32): assets and liabilities and costs and revenues cannot be offset against each other, unless specifically required or permitted by the international accounting standards or by an interpretation of those standards or by the instructions issued by the Bank of Italy;
  - Comparative information: except when otherwise permitted or required by an international accounting standard or interpretation, comparative information is presented in respect of the preceding year for all the amounts recorded in the current year's financial statements.

The accounting policies applied to prepare these financial statements as at 31 December 2024 did not change from those used for the annual financial statements as at 31 December 2023.

The financial statements and the tables in the Notes include the corresponding figures at 31 December 2023.

### **SECTION 3 - Subsequent events**

There were no significant events after the reporting date.

### **SECTION 4 - Other aspects**

It should be noted that starting from this financial year, following the closure of the programme for the issuance of Covered Bonds, the appointment of the auditing firm EY S.p.A., which expired with the approval of the financial statements as of 31 December 2023, has not been renewed.

In accordance with the provisions of Article 2497 bis of the Italian Civil Code, we specify that the vehicle is subject to management and coordination by the parent company Intesa Sanpaolo S.p.A.

No atypical and/or unusual transactions or significant, non-recurring transactions were carried out in 2024.

As duly approved by the Board of Directors on 25 September 2018, the vehicle subscribed to the Intesa Sanpaolo VAT Group on 24 October 2018, by selecting the declaration option provided in the specific website set up by the Italian Revenue Agency. As a result, with effect from 1 January 2019, the vehicle suspended its VAT number and adopted the VAT number 11991500015 of the Intesa Sanpaolo VAT Group, accepting the "Group VAT Rules".

#### International tax reform

The discipline of the "Global Minimum Tax", was implemented in the European Union through Directive 2523/2022, published in the Official Journal of the EU on 22 December 2022. Subject to implementation in the legislation of member states, the regulation in question will apply from the 2024 tax period. As regards Italy specifically, the provisions of Directive 2523/2022 were transposed into Legislative Decree no. 209 of 27 December 2023 "Implementation of the tax reform in the field of international taxation".

The provisions of the Global Minimum Tax apply to companies belonging to the Intesa Sanpaolo Group, given that the latter has exceeded the revenue threshold of €750 million for at least two of the four financial years prior to 2024.

More specifically, this entails the need to check that the level of actual taxation recorded in each of the jurisdictions where the Intesa Sanpaolo Group operates is not below the 15% threshold. This check depends on various factors that may even be interconnected, such as mainly the income produced there, the level of the nominal rate and the tax rules for determining the tax base.

Given the newness and the complexity underlying the way the level of effective taxation is determined, the provisions on Global Minimum Tax allow for the application of a simplified calculation method for the initial periods of application of the rule (periods which, in any case, cannot go further than 30/06/2028). This calculation method, reserved for entities operating in jurisdictions which pass at least one of the three tests provided for by the OECD legislation (the so-called transitional safe harbour), entails the reduction of compliance costs and the elimination of the Global Minimum Tax.

Taking into account the information known or that could reasonably be estimated as at 31 December 2024 and the still-existing doubts about interpretation, ISP CB PUBBLICO S.r.l., being an entity resident in Italy, did not set aside any supplementary tax in the 2024 financial year since the entities within the scope resident in Italy passed the transitional safe harbour tests.

## A.2 - DISCLOSURE ON MAIN CAPTIONS

This section sets out the accounting policies adopted in preparing the financial statements at 31 December 2024, solely for the statement of financial position and income statement captions presented in the financial statements. The recognition, classification, measurement and income recognition and derecognition criteria are given for each asset and liability caption. These criteria have not changed from the previous year.

### Cash and cash equivalents

This caption includes on-demand receivables from banks represented by current accounts held with the Parent Company Intesa Sanpaolo S.p.A.

### Other assets

This caption comprises assets not attributable to other asset captions of the statement of financial position. Those captions are stated at nominal value, which corresponds to their estimated realisable value.

### Other liabilities

This caption comprises all liabilities not attributable to other liability captions in the statement of financial position, and mainly includes operational liabilities and other short-term liabilities. Other liabilities are recognised at fair value, increased by any transaction costs/income. They are subsequently measured at amortised cost using the effective interest method. Current liabilities and other liabilities are an exception when the time value of money is negligible. They are maintained at their original amount and any related costs are taken to profit or loss on a straight-line basis over the contractual term of the liability. Financial and other liabilities are derecognised when they are settled.

### Tax assets and liabilities

Current and deferred taxes are recognised using ruling rates.

Income taxes are recognised in profit or loss.

They are calculated using a prudent estimate of the current tax expense, deferred tax assets and liabilities. Specifically, deferred tax assets and liabilities are determined on temporary differences (without time limits) between the carrying amounts of assets and liabilities and their tax bases.

Deferred tax assets are only recognised when their recovery is certain, depending on the vehicle's ability to continuously generate taxable profit.

Deferred tax liabilities are recognised.

Deferred tax assets and liabilities are recognised in the statement of financial position without offsetting as Tax assets and Tax liabilities, respectively.

There were no deferred tax assets or liabilities at the reporting date.

### Recognition of revenue and expenses

Expenses are recognised in the statement of income when there is a decrease in future economic benefits resulting in a decrease in assets or an increase in liabilities for which the amount can be reliably measured.

Expenses are recognised in the statement of income based on cost and revenue matching.

Revenues are recognised in the statement of income when an increase in future economic benefits occurs resulting in an increase in assets or a decrease in liabilities that can be reliably measured.

Expenses and revenue are recognised on an accrual basis.

In view of the exclusive nature of the operations carried out by the vehicle, the operating costs are charged to the Covered Bond Programme, up to the amount necessary to ensure the vehicle's financial stability, as also provided for by the Intercreditor Agreement and reported in the Prospectus for the securitisation carried out. This amount is classified under "Other operating expenses/income" and is the main revenue caption in the vehicle's financial statements.

Following the closure of the Programme, the operating costs were covered using funds made available upon termination of the securitisation.

### Other information

The vehicle does not hold and has never held treasury quotas.

The vehicle does not hold and has never held quotas or shares of its parent.

### **A.3 – DISCLOSURE ON TRANSFERS BETWEEN FINANCIAL ASSET PORTFOLIOS**

In accordance with the disclosure required by IFRS 7, we note that during the year no financial assets were transferred between the various portfolios.

### **A.4 - DISCLOSURE ON FAIR VALUE**

In view of the company's activities and captions of the statement of financial position, there is no information to be provided in connection with the disclosure required by IFRS 13.

### **A.5 – INFORMATION ON DAY ONE PROFIT/LOSS**

There is no information to be provided on the day one profit/loss under IFRS 7, paragraph 28, because the vehicle did not use any financial instruments in 2024 in its ordinary operations.

The information relating to Part B, Part C and Part D of the notes is provided below. It does not include information regarding circumstances that do not concern the financial statements or tables relating to accounting captions that are not present.

## Part B - Notes to the Statement of Financial Position

### ASSETS

#### Section 1 - Cash and cash equivalents - Caption 10

Captions	31/12/2024	31/12/2023
Current accounts and on-demand deposits with banks	319,685	209,555
<b>Total</b>	<b>319,685</b>	<b>209,555</b>

This caption contains the current accounts held with the Parent Company Intesa Sanpaolo S.p.A.

#### Section 10 - Tax assets and liabilities - Asset caption 100 and liability caption 60

##### 10.1 "Tax assets: current and deferred": breakdown

Current tax assets: breakdown	31/12/2024	31/12/2023
Withholdings on bank interest	107	1,186
IRES payments on account and assets	2,552	1,583
IRAP payments on account and assets	-	86
<b>Total</b>	<b>2,659</b>	<b>2,855</b>

##### 10.2 "Tax liabilities: current and deferred": breakdown

Current and deferred tax liabilities: breakdown	31/12/2024	31/12/2023
<b>- Current taxes</b>		
IRAP liabilities	179	-
<b>Total</b>	<b>179</b>	<b>-</b>

#### Section 12 - Other assets - Caption 120

##### 12.1 Other assets: breakdown

Captions	31/12/2024	31/12/2023
Prepayments	118	132
<b>Total</b>	<b>118</b>	<b>132</b>

## LIABILITIES

### Section 8 - Other liabilities - Caption 80

#### 8.1 Other liabilities: breakdown

Captions	31/12/2024	31/12/2023
Invoices to be received	365	25,875
Amounts due to segregated assets	-	6,648
Due to Corporate Bodies	-	8,114
Payables for withholdings to be paid	2,580	810
Due to segregated assets for interest	-	1,820
Due to Inail (national insurance institute for accidents at work)	410	345
Due to Originator	149,998	-
<b>Total</b>	<b>153,353</b>	<b>43,612</b>

"Due to Originator" refers to the vehicle's obligation to the Originator Intesa Sanpaolo S.p.A., which arose in connection with the closing of the securitisation with respect to the residual amount of the expense funds paid to the vehicle on the Final Payment Date (€200,000), as provided for by the "Termination Agreement" of the aforesaid transaction, in order to guarantee the economic and financial balance of the vehicle.

### Section 11 - Equity - Captions 110 and 150

#### 11.1 Quota capital: breakdown

Captions/Type	31/12/2024	31/12/2023
1. Quota capital		
1.1 Ordinary quotas	-	-
1.2 Quotas	120,000	120,000
<b>Total</b>	<b>120,000</b>	<b>120,000</b>

The vehicle's quota capital, subscribed and paid up for a total of €120,000, is divided into quotas and, since 14 November 2024, has been entirely held by Intesa Sanpaolo S.p.A., holder of a nominal quota of €120,000.

**11.5 Other information - Breakdown of and changes in caption 150 "Reserves"**

	Legal reserve	Losses carried forward	Other extraordinary	Total
<b>A. Initial amount 01.01.2024</b>	2,448	-	46,482	48,930
<b>B. Increases</b>				
B.1 Retained earnings	-	-	-	-
B.2 Other increases	-	-	-	-
<b>C. Decreases</b>				
C.1 Utilisation	-	-	-	-
- to cover losses	-	-	-	-
- for dividend distribution	-	-	-	-
- for conversion into capital	-	-	-	-
C.2 Other decreases	-	-	-	-
<b>D. Final amount 31/12/2024</b>	2,448	-	46,482	48,930

**Equity as at 31 December 2024 according to Article 2427, paragraph 7 bis, of the Italian Civil Code**

	Amount at 31/12/2024	Possible use (*)	Portion of earnings in tax suspension	Summary of use in past three years	
				to cover losses	for other reasons
Quota capital	120,000		-	-	-
Legal reserve	2,448	A (1), B, C (1)	-	-	-
Extraordinary reserve (Other reserves)	46,482	A, B, C	-	-	-
<b>Total quota capital and reserves</b>	<b>168,930</b>		-	-	-
<b>Non-distributable portion</b>	<b>2,448</b>				

(\*) A = for capital increase; B = to cover losses; C = for distribution to quotaholders

(1) available for capital increase (A) and for distribution to quotaholders (C) in the amount exceeding one fifth of the quota capital

**Other information****1. Financial commitments and guarantees given (other than those measured at fair value)**

There are no commitments and financial guarantees given.

**2. Other commitments and other guarantees given**

There are no other commitments and guarantees given.

## Part C - Notes to the Statement of Income

### Section 1 – Interest – Caption 10

#### 1.1 Interest and similar income: breakdown

Captions/Types	Debt securities	Loans	Other transactions	2024	2023
<b>1. Financial assets measured at fair value through profit or loss:</b>					
1.1. Financial assets held for trading	-	-	-	-	-
1.2. Financial assets designated at fair value	-	-	-	-	-
1.3. Financial assets mandatorily measured at fair value	-	-	-	-	-
<b>2. Financial assets measured at fair value through other comprehensive income</b>	-	-	X	-	-
<b>3. Financial assets measured at amortised cost:</b>					
3.1 Loans and receivables with banks	-	-	X	-	-
3.2 Loans and receivables with financial companies	-	-	X	-	-
3.3 Loans and receivables with customers	-	-	X	-	-
<b>4. Hedging derivatives</b>	X	X	-	-	-
<b>5. Other assets</b>	X	X	412	412	4,561
<b>6. Financial liabilities</b>	X	X	X	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>412</b>	<b>412</b>	<b>4,561</b>
of which: interest income on impaired financial assets	-	-	-	-	-
of which: interest income on financial lease	X	-	X	-	-

The caption includes the interest income accrued on the current account held with the Parent Company Intesa Sanpaolo S.p.A.

## Section 10 - Administrative expenses - Caption 160

### 10.1 Personnel expenses: breakdown

Type of expense	2024	2023
1. Employees	-	-
a) wages and salaries	-	-
b) social security charges	-	-
c) termination indemnities	-	-
d) supplementary benefits	-	-
e) provision for termination indemnities	-	-
f) provision for post-employment benefits:		
- defined contribution plans	-	-
- defined benefit plans	-	-
g) payments to external pension funds:		
- defined contribution plans	-	-
- defined benefit plans	-	-
h) other benefits in favour of employees	-	-
2. Other non-retired personnel	-	-
3. Directors and statutory auditors	39,604	39,590
4. Retired personnel	-	-
5. Cost recoveries for personnel seconded to other companies	-	-
6. Cost reimbursements for personnel seconded to the vehicle	-	-
<b>Total</b>	<b>39,604</b>	<b>39,590</b>

### 10.2 Average number of employees by category

The vehicle does not have any employees.

### 10.3 Other administrative expenses: breakdown

Captions	2024	2023
Audit fees	-	55,122
Administrative advisory services	8,973	8,497
Other administrative expenses	1,568	371
Legal and notary fees	1,773	2,179
Charges relating to indirect taxes and duties	526	510
Reimbursement of expenses incurred by Company Bodies	-	116
<b>Total</b>	<b>12,840</b>	<b>66,795</b>

It should be noted that there are no audit fees as at 31 December 2024, because following the closure of the programme for the issuance of Covered Bonds and the decision taken by Intesa Sanpaolo S.p.A. to proceed with the liquidation of the vehicle, the appointment of the auditing firm EY S.p.A., which expired with the approval of the financial statements as of 31 December 2023, has not been renewed.

## Section 14 - Other operating expenses/income - Caption 200

### 14.2 Other operating expenses/income: breakdown

Captions	2024	2023
Contractually provided-for income	52,861	102,280
<b>Total</b>	<b>52,861</b>	<b>102,280</b>

The income reported above relates entirely to the chargeback to the segregated assets of all the operating expenses incurred, which are charged to the segregated assets, up to the amount necessary to ensure the vehicle's financial stability, as also provided for by the Intercreditor Agreement and reported in the Prospectus of the securitisation carried out.

Following the termination of the securitisation, these costs were covered using funds made available upon the termination.

## Section 19 - Tax on income from continuing operations - Caption 270

### 19.1 Tax on income from continuing operations: breakdown

	2024	2023
1. Current taxes (-)	-829	-456
2. Changes in current taxes of previous years (+/-)	-	-
3. Reduction in current taxes for the year (+)	-	-
3.bis Reduction in current taxes for the year for tax credits pursuant to Law no. 214/2011 (+)	-	-
4. Changes in deferred tax assets (+/-)	-	-
5. Changes in deferred tax liabilities (+/-)	-	-
<b>6. Taxes on income for the year (-)</b> <b>(-1+/-2+3+ 3 bis+/-4+/-5)</b>	<b>-829</b>	<b>-456</b>

Current taxes for the year consist of €217 for IRES (income tax) and €612 for IRAP (business tax).

### 19.2 Reconciliation of theoretical tax charge to total income tax expense for the period

	2024	2023
Income before tax from continuing operations	829	456
<b>Theoretical taxable profit</b>	<b>829</b>	<b>456</b>
	<b>Income taxes</b>	<b>Income taxes</b>
<b>Income taxes - theoretical IRES tax expense (income)</b>	<b>199</b>	<b>109</b>
<b>Increase of taxes</b>	<b>18</b>	<b>3</b>
Higher effective tax rate and higher tax base for IRAP purposes	-	-
Non-deductible expenses (contingent liabilities, etc.)	18	3
<b>Decrease of taxes</b>	<b>-</b>	<b>-89</b>
Other (ACE subsidy, etc.)	-	-89
Non-taxed capital gains on equity investments	-	-
Tax-exempt portion of dividends	-	-
Income at reduced rate	-	-
Other	-	-
<b>Total change in taxes</b>	<b>18</b>	<b>-86</b>
<b>Total</b>	<b>217</b>	<b>23</b>
	<b>IRAP</b>	<b>433</b>
<b>Total tax expense (income) for the period (IRES + IRAP)</b>	<b>829</b>	<b>456</b>

## Part D - Other disclosures

### Section 1 - Operations

## D. GUARANTEES AND COMMITMENTS

At the reporting date of 31 December 2024, the vehicle has not given any guarantees to third parties nor does it have any commitments.

As at 31 December 2023, as shown in the table below, all the securitised assets related to the segregated assets of the vehicle were used as a guarantee of the Programme for the issuance of Covered Bonds of Intesa Sanpaolo S.p.A., as provided for in the contractual terms and conditions of the aforesaid Programme.

As at the reporting date, there are no existing securitisations.

Transactions	31/12/2024	31/12/2023
1. First demand financial guarantees given		
a) Banks	-	-
b) Financial institutions	-	-
c) Customers	-	-
2. Other financial guarantees given		
a) Banks	-	-
b) Financial institutions	-	-
c) Customers	-	-
3. Commercial guarantees given		
a) Banks	-	-
b) Financial institutions	-	-
c) Customers	-	-
4. Irrevocable commitments to lend funds		
a) Banks		
i) certain use	-	-
ii) uncertain use	-	-
b) Financial institutions		
i) certain use	-	-
ii) uncertain use	-	-
c) Customers		
i) certain use	-	-
ii) uncertain use	-	-
5. Commitments underlying credit derivatives: protection sales	-	-
6. Assets pledged as collateral for third-party commitments	-	-
7. Other irrevocable commitments	-	-
a) to issue guarantees	-	-
b) other	-	3,898,633,509
<b>Total</b>	<b>-</b>	<b>3,898,633,509</b>

## H. COVERED BONDS

### Basis of preparation and accounting policies used to prepare the Summary of the securitised assets

This section provides the qualitative and quantitative information required by the Bank of Italy provisions relating to vehicles for assets underlying Covered Bonds in its Order “The financial statements of IFRS intermediaries other than banking intermediaries” of 17 November 2022.

In view of the fact that the aforementioned Order does not provide for detailed indications and specific tables, the information contained in this section has been provided according to the information scheme expressly requested for the part "F. Securitisation" of Bank of Italy Order of 15 December 2015, suitably adapted to covered bond transactions, in continuity with previous years.

The entries relating to the securitised loans and instruments match the figures in the accounting records and IT system of the servicer Intesa Sanpaolo S.p.A.

The accounting policies for the most significant captions are set out below.

For the purpose of full disclosure, although the securitisation was completed with the Final Payment Date of 2 April 2024, the measurement principles, used for the most significant items of the segregated assets and applied up to their closure, are provided below and are in line with the measurement criteria applied in the previous financial years.

### Securitised assets - Loans and receivables

Loans and receivables have been recognised at their residual value at the securitisation date, net of collections received up to the reporting date and any adjustments calculated to determine the estimated realisable value, according to the valuation method used by the servicer Intesa Sanpaolo S.p.A.

At 31 December 2024, there were no loans because these were repurchased by the Parent Company on 14 March 2024.

### Securitised assets – Securities

The securities are stated at their nominal value, which corresponds to the redemption amount, net of collections received up to the reporting date and any adjustments calculated to determine the estimated realisable value, according to the valuation method used by the servicer Intesa Sanpaolo S.p.A.

### Utilisation of cash deriving from the management of securitised assets – Liquidity

Liquidity is represented by the loans from banks posted at nominal value, which equals the estimated realisable value, including any accruals of interest.

### Loans received

The loans received are recognised at their nominal value including interest accrued as at the reporting date.

### Other assets - Other liabilities - Prepayments and accrued income, deferred income and accrued expenses

Other assets are stated at nominal value corresponding to their estimated realisable value. Other liabilities are stated at nominal value. Prepayments and accrued income, and deferred income and accrued expenses are recognised on an accrual basis in line with the revenue and expense for the year.

## Derivatives

To protect the vehicle, derivatives are used to hedge the interest rate risk of the portfolios sold. On these derivatives, entered into with the originator, only the accruals on differentials being accrued are recognised. As with the hedged instruments, the changes in fair value are not recognised, given that the hedging instruments have economic and financial characteristics that are substantially aligned with the hedged items.

## Interest, fees and commissions, income and expense

Costs and revenue related to the securitised assets and loans received, interest, fees and commissions, income, other expense and revenue are all recognised on an accrual basis. All vehicle operating expenses are charged to the Covered Bond Programme.

## Tax treatment of the segregated assets

Circular 8/E of 6 February 2003 issued by the Italian Revenue Agency defined the tax treatment of the segregated assets of securitisation vehicles (“vehicles”) and reiterated that the earnings deriving from the management of the securitised assets, during the implementation of the transactions concerned, are not available to the vehicle. In fact, it considers that the allocation of “segregated” assets excludes the vehicle from having a relevant income for tax purposes. It is only at the end of each securitisation that any residual earnings from the management of the securitised portfolio – which remain after all creditors of the segregated assets have been satisfied and of which the vehicle is the beneficiary – will be subject to taxation, because they will become legally available to the vehicle and will therefore contribute to generating its taxable income.

Lastly, in accordance with Resolution no. 77/E of 4 August 2010 of the Italian Revenue Agency, where the segregated assets include receivables for withholding tax applied on interest income accrued on current accounts, that withholding tax may be deducted by the vehicle in the year in which the securitisation is completed.

## Additional Interest Amount

The representation of the performance of the securitisation requires the recognition, in the event of a positive result, of an Additional Interest Amount to be paid to the Issuer of the Subordinated Loan/Originator (as an offsetting entry to a debt). In the event of a negative result, an adjustment is first made to the Additional Interest Amount, as an offsetting entry to a reduction of the debt, up to the amount of the debt, followed by the recognition of a receivable from the Issuer of the subordinated loan/Originator, up to the amount of the subordinated loan received, and, residually, the recognition of the negative result with “open” balances, showing any general negative performance of the securitisation at the bottom of the “Summary of the securitised assets”.

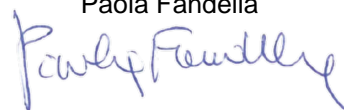
This approach, at a given date over the life of a securitisation, better represents the profit and loss values and specific contractual commitments of the securitisation, on an accrual basis.

## Summary of the securitised assets

	(amounts in Euros)	
	31/12/2024	31/12/2023
<b>A. Securitised assets</b>	-	<b>1,804,216,258</b>
A1) Loans and receivables	-	1,791,873,613
A3) Other	-	12,342,645
- Accrued interest income on loans	-	12,342,645
<b>B. Utilisation of cash deriving from the management of securitised assets</b>	-	<b>2,094,417,251</b>
B3) Other	-	2,094,417,251
- Cash and cash equivalents	-	1,693,734,884
- Other receivables	-	400,682,367
<b>D. Loans received</b>	-	<b>3,736,462,322</b>
<b>E. Other liabilities</b>	-	<b>162,171,187</b>
- Liabilities for services	-	79,275
- Due to originator	-	498,363
- Additional Interest Amount fund	-	105,970,925
- Other accrued expenses - accrued expenses on IRS	-	55,622,624
	<b>2024</b>	<b>2023</b>
<b>G. Fees and commissions borne by the transaction</b>	<b>178,614</b>	<b>1,421,716</b>
G1) For servicing	98,563	1,223,704
G2) For other services	80,051	198,012
<b>H. Other expense</b>	<b>219,331,243</b>	<b>256,227,396</b>
- Interest expense on subordinated loan	4,729,712	18,987,488
- Losses on loans and receivables	-	424
- Expected losses on loans and receivables	-	110,805
- Losses on securities	-	2,876,283
- Expected losses on securities	-	5,459,992
- Additional Interest Amount	211,650,989	78,139,397
- Interest expense on IRS	2,747,683	123,623,617
- Other expense	202,859	27,029,390
<b>I. Interest generated by the securitised assets</b>	<b>6,804,797</b>	<b>115,872,795</b>
<b>L. Other revenue</b>	<b>212,705,060</b>	<b>141,776,317</b>
- Interest income on IRS	36,404,095	111,024,692
- Current account interest income	5,501,346	21,081,792
- Revenues from early termination penalties	-	218,918
- Recoveries of impairment losses on loans and receivables	6,684	2,016,350
- Recoveries of impairment losses on securities	-	7,409,242
- Miscellaneous revenues	170,792,935	25,323

On the Payment Date of 2 April 2024 the securitisation of ISP CB Pubblico was closed, consequently the figures as at 31 December 2024 were not confirmed.

on behalf of the BOARD OF DIRECTORS  
Chairperson  
Paola Fandella



**Breakdown of the main captions of the Summary of the securitised assets**

<b>A1) Loans and receivables</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Loans and receivables	-	1,720,629,237
Unpaid instalments - principal	-	5,442,127
Unpaid instalments - interest	-	612,726
Amortised cost	-	68,248,097
Impairment losses on unlikely-to-pay exposures	-	-110,805
Impairment losses on performing loans	-	-2,947,769
	-	<b>1,791,873,613</b>
<b>B3) Cash and cash equivalents</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Investment Account	-	1,595,517,679
Expenses Account	-	95,668
Instalments to be received	-	84,964,513
Accrued income - Accruals in progress	-	13,157,024
	-	<b>1,693,734,884</b>
<b>B3) Other receivables</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Accrued interest income on IRS	-	32,317,922
Accrued interest income on subordinated loan adjustment	-	368,355,977
Loans and receivables with companies	-	6,648
Loans and receivables with companies for interest	-	1,820
	-	<b>400,682,367</b>

## QUALITATIVE INFORMATION

### Description of the Issue Programme and its performance

For the purpose of completeness, even though the securitisation was closed on the Final Payment Date of 2 April 2024, all the information relating to the segregated assets and their performance up to the closing date is shown below.

#### The Programme

On 20 May 2009, ISP CB Pubblico S.r.l., as part of a Programme of issuance of Covered Bonds by Intesa Sanpaolo S.p.A., entered into a “Master Sale Agreement”, most recently amended on 19 April 2013, pursuant to and for the purposes of the combined provisions of Article 7-bis and 4 of Law No. 130 of 30 April 1999, as amended, and Article 58 of the Consolidated Law on Banking, which governs the sale of an initial portfolio of loans and securities and the subsequent sales. ISP CB Pubblico S.r.l. is the vehicle in which the assets are segregated as collateral for the holders of the covered bonds, for which the company is guarantor.

Specifically, the Programme involves, on the one hand, an initial sale and subsequent sales without recourse of loans and securities with local governments and public entities, under the “Master Sale Agreement” and, on the other hand, the tranching issuance of Covered Bonds by Intesa Sanpaolo S.p.A. up to a maximum amount of €10 billion.

On 24 May 2011, the Board of Directors authorised an increase in the Programme to €20 billion.

The loans included in the portfolios sold were selected by the originator based on predetermined criteria aimed at ensuring their legal and financial uniformity, in order to establish a group of mortgage loans identifiable as a bloc, in accordance with Law 130/99 and Article 58 of the Consolidated Law on Banking, as they complied with the criteria listed in Annexes 1 “Common Criteria” and 5 “Characteristics for the Selection of the Securities” of the Master Sale Agreement and the “Specific Criteria” identified in the Offers for the subsequent sales.

The loans sold must be of prime quality in order to guarantee the holders of the Covered Bonds. If the loans no longer meet the above-mentioned requirements, the loan portfolios must be restored by purchasing other loans or replacing those that no longer meet the requirements.

On 25 January 2024, in preparation for the early termination of the Programme, Intesa Sanpaolo S.p.A., fully redeemed all the outstanding covered bonds (the thirteenth and fourteenth series).

Accordingly, the vehicle’s Board of Directors in its meeting of 29 January 2024, having taken note of the above and in agreement with the Parent Company’s proposal, in turn authorised the early termination of the Programme.

In accordance with this Programme structure, the vehicle has carried out the following.

#### Initial Sale

Banca Intesa Infrastrutture e Sviluppo S.p.A. - BIIS S.p.A. (now Intesa Sanpaolo S.p.A. following the partial spin-off to the latter on 1 December 2012 with deed no. 1,655, file no. 564 notarised by notary Morone on 21 November 2012), sold the vehicle the first loan portfolio on 20 May 2009. The transaction became effective on 1 May 2009 and cost approximately €3.8 billion (the carrying amount of the loans at 1 May 2009).

The portfolio complies with the block criteria as per Law no. 130/99 and was identified using the objective criteria published in the Italian Official Journal of 16 June 2009.

The consideration paid for the assets was determined using the carrying amounts in the originator’s financial statements as required by sector regulations, adjusted appropriately to reflect quantitative and objective changes made up until the sale’s effective date.

BIIS S.p.A. (now Intesa Sanpaolo S.p.A.) granted the vehicle subordinated loans to allow it to finance the acquisition of the loans. These loans partly reflect the financial profile of the bonds issued by Intesa Sanpaolo S.p.A. and allow BIIS S.p.A. (now Intesa Sanpaolo S.p.A.) to maintain an excess spread, equal to the difference between the return on the portfolio and the transaction’s total cost (payment of costs and expenses of the vehicle and all the parties involved in the transaction). The vehicle will repay the subordinated loan at the last redemption date or the extended redemption date of the covered bonds, respecting the applicable priority order and funds available, although it is obliged to repay the loan early if the conditions set out in the related agreement materialise.

## Subsequent Sales

Subsequent to the initial sale, the vehicle purchased various portfolios of loans and securities without recourse from the originator BIIS S.p.A. (now Intesa Sanpaolo S.p.A.) and, after 1 December 2012 from Intesa Sanpaolo S.p.A., in accordance with the “Common Criteria” laid down in the Master Sale Agreement and the “Specific Criteria” identified in the sale offers made from time to time, as well as some securities.

The consideration paid for the assets is determined using the carrying amounts in the originator’s financial statements as required by the sector regulations, adjusted appropriately to reflect quantitative and objective changes made up until the sale’s effective date. For repurchases, the price of the assets is set, in continuity with the sale price, based on the carrying amounts of the assets of the originator on the effective date of the repurchase.

The sales that have taken place since the start of the Programme through to 31 December 2024 are summarised below:

Sale date	Securitised assets	Sale price	Official Journal	Payment of sale price with:		Exclusion date	Amount Excluded <sup>(1)</sup>
				subordinated loan <sup>(2)</sup>	available liquidity		
22/05/2009	Loans and receivables	3,790,358,323	Part II no. 68 of 16/06/2009	3,790,358,323		22/05/2009	1,539,823
30/03/2010	Loans/Securities	2,490,578,546	Part II no. 45 of 15/04/2010	2,490,578,546			
28/10/2010	Loans and receivables	1,732,067,263	Part II no. 138 of 20/11/2010	1,732,067,263			
16/03/2011	Securities	2,923,256,066	Part II no. 33 of 24/03/2011	2,923,256,066			
01/06/2011	Loans and receivables	2,616,743,446	Part II no. 63 of 04/06/2011	2,616,743,446			
01/03/2012	Securities	286,768,118	Part II no. 30 of 10/03/2012		286,768,118		
19/04/2013	Securities	1,030,575,000	Part II no. 49 of 27/04/2013		1,030,575,000		
		<b>14,870,346,761</b>		<b>13,553,003,644</b>	<b>1,317,343,118</b>		<b>1,539,823</b>

(1) Exclusion due to non-compliance with block criteria

(2) Expected remuneration at fixed rate of 0.5% per annum

## Repurchases of loans identified as a block pursuant to Article 58 of the Consolidated Banking Law by the Originator

The following is a summary of the loans identified as a block pursuant to Article 58 of the Consolidated Law on Banking, repurchased by the Originator Intesa Sanpaolo:

Retrocession date	Retrocession assets	Retrocession price	Official Journal
21/12/2011	loans and receivables	448,536,347	Part II no. 148 of 24/12/2011
25/06/2012	loans/securities	41,348,734	n.a. (1)
24/09/2012	securities	27,501,961	n.a. (1)
07/09/2020	Piedmont Regional Authority loans	132,412,888	n.a. (2)
22/11/2023	securities	1,058,422,513	Part II no. 153 of 30/12/2023
12/03/2024	loans and receivables	1,846,848,269	Part II no. 34 of 21/03/2024

(1) Exercise of the Repurchase Option pursuant to Article 17 of the Master Sale Agreement

(2) Private agreement notarised at the Office of the Notaries Pietro Sormani and Stefano Ajello on 7 September 2020 with signing of the deed of sale no. 67124, file no. 14131

On 12 March 2024, Intesa Sanpaolo S.p.A. exercised a repurchase option, accepted by the special purpose vehicle, with financial effect from 1 February 2024 and legal effect from 12 March 2024; this was the repurchase of the entire residual loan portfolio held by the vehicle, in preparation for the termination of the securitisation and the ISP CB Pubblico Programme.

The repurchase price of the assets was set, in continuity with the sale price, based on the carrying amounts of the assets on the effective date of the repurchase.

Pursuant to Article 7-bis.1 of Law no. 130/99 and Article 4 of the Ministry for the Economy and Finance decree, the vehicle granted a first-demand autonomous, irrevocable and unconditional guarantee to the bondholders with limited recourse to the cover pool assets (the covered bonds guarantee). In accordance with the covered bonds guarantee, if the issuer defaults (i.e. non-payment by the Issuer of interest and/or principal on the bonds) and following receipt of a notice to pay from the bondholders' representative, to be sent as per the Intercreditor Agreement, the vehicle will meet the issuer's obligations with the bondholders in line with the originally agreed terms and conditions to the extent of the segregated assets. The guarantee agreement was also signed by Intesa Sanpaolo S.p.A. as acknowledgement of its issue by the vehicle to the bondholders and of the related terms and conditions.

Italian law requires that the validity of the guarantee be checked over the bonds' term. Accordingly, Banca Finint S.p.A. (which absorbed the subsidiary Securitisation Services S.p.A. in 2020 by means of merger), performs tests of the portfolio, in its capacity as the calculation agent. To check whether the nominal amount, present value and interest flows (considering the hedging swaps and the transaction costs) of the portfolio allow the vehicle, where necessary, to pay the interest and principal of the issued bonds. B.D.O. Italia S.p.A. checks the tests' accuracy as the asset monitor, which has to be an audit company as per the supervisory instructions. Management of the portfolio over the transaction term is regulated by a portfolio administration agreement signed, inter alia, by the vehicle and Intesa Sanpaolo S.p.A.

On 21 November 2012, BIIS S.p.A. and Intesa Sanpaolo S.p.A. signed a partial spin-off deed whereby the operations of BIIS S.p.A. were transferred to Intesa Sanpaolo S.p.A. The latter took over all BIIS S.p.A.'s legal relationships on 1 December 2012, including those for the Programme. As a result of this spin-off, Intesa Sanpaolo S.p.A. took on the roles previously held by BIIS S.p.A. (originator, servicer, swap counterparty, lender of the subordinated loan and receivables collection account bank).

The transaction's financial structure provided for the six-monthly payment of the transaction costs, on the payment dates of 31 March and 30 September of each year.

Information about the cash flows and payments up to the Final Payment Date of 2 April 2024 are shown below.

<b>FLOWS GUARANTOR PAYMENT DATE</b>	
	<b>Payment Date</b>
	<b>02/04/2024</b>
	<b>Collections for the period</b>
	<b>01/08/23- 12/03/24</b>
Collections on the loan portfolio	188,188,453
Interest accrued on current accounts	18,718,120
Asset swap on the cover pool	68,722,017
Reserve Fund Required Amount	91,443,154
Interest Accumulation Amount	49,238,510
Residual funds	247,723
<b>Total distributable funds relating to Interest Available Funds</b>	<b>416,557,977</b>
<i>used for:</i>	
Reimbursement of corporate costs and advances to organise the transaction	-200,000
Remuneration of third parties for various services	-752,462
Asset swap on the cover pool	-58,370,306
Payment of interest on subordinated loan to Intesa Sanpaolo S.p.A.	-39,613,295
Premium Interest Amount to Intesa Sanpaolo S.p.A.	-317,621,914
<b>Total payments made</b>	<b>-416,557,977</b>
<b>Total distributable funds relating to Principal Available Funds</b>	<b>3,222,673,280</b>
<i>used for:</i>	
Partial repayment of subordinated loan to Intesa Sanpaolo S.p.A.	-3,222,673,280

## Parties involved

In addition to ISP CB PUBBLICO S.r.l. (the Covered Bond Guarantor), the main parties involved in the Covered Bond Programme up to its closure date were:

<b>Originator and Subordinated Loan Provider</b>	Intesa Sanpaolo S.p.A.
<b>Issuer</b>	Intesa Sanpaolo S.p.A.
<b>Servicer</b>	Intesa Sanpaolo S.p.A.
<b>Administrative Services Provider</b>	Intesa Sanpaolo S.p.A.
<b>Account Bank</b>	Intesa Sanpaolo S.p.A.
<b>Cash Manager</b>	Intesa Sanpaolo S.p.A.
<b>Paying Agent</b>	Deutsche Bank S.p.A.
<b>Representative of the Covered Bondholders</b>	Banca Finint S.p.A.
<b>Calculation Agent</b>	Banca Finint S.p.A.
<b>Asset Monitor</b>	BDO Italia S.p.A.
<b>Luxembourg Listing Agent</b>	Deutsche Bank Luxembourg S.A.
<b>Rating Agency</b>	Moody's Investors Service
<b>Swap Service Provider</b>	Intesa Sanpaolo S.p.A.
<b>CB Hedging Counterparty</b>	Intesa Sanpaolo S.p.A.
<b>TBG Hedging Counterparty</b>	Intesa Sanpaolo S.p.A.

Up until 30 November 2012, when it was replaced by Intesa Sanpaolo S.p.A. (as per the spin-off deed of 21 November 2012), BIIS S.p.A. collected and managed the securitised loans and securities on behalf of the vehicle. Intesa Sanpaolo S.p.A. is also the servicer as per Law no. 130/99 and it may sub-delegate activities to third parties. Intesa Sanpaolo S.p.A. provides IT infrastructure, including via Intesa Sanpaolo Group Services S.C.p.A. (now merged into Intesa Sanpaolo S.p.A.), and performs the back-office activities for collections on the securitised loans, as per the Group's regulations. As servicer, Intesa Sanpaolo S.p.A. is also responsible for ensuring that the transaction activities comply with the law and the Prospectus, as per Article 2, paragraph 6 bis, of Law no. 130 of 30 April 1999.

Intesa Sanpaolo S.p.A. and the vehicle have signed an administrative services agreement under which the former provides the vehicle administrative, accounting and corporate services (including book keeping, tax returns and corporate activities).

Following the enactment of the EMIR, which imposes specific regulatory obligations on parties to OTC derivative contracts, in February 2014, Intesa Sanpaolo Group Services S.C.p.A. (now merged into Intesa Sanpaolo S.p.A.) and Intesa Sanpaolo S.p.A. were entrusted with the performance of certain of these mandatory activities as representatives of the vehicle (specifically, Intesa Sanpaolo Group Services S.C.p.A. – now merged into Intesa Sanpaolo S.p.A. – is responsible for reconciling the portfolios and managing disputes while Intesa Sanpaolo S.p.A. is in charge of reporting).

The amounts collected by the Servicer Intesa Sanpaolo S.p.A. are paid into accounts opened with it. Intesa Sanpaolo S.p.A., also acts as Account Bank and Cash Manager for the transaction and manages the liquidity between the collection and Payment Dates established by the relevant agreements.

Intesa Sanpaolo S.p.A. receives a fee in line with market conditions for these services.

Intesa Sanpaolo S.p.A. selected Deutsche Bank as the paying agent for the covered bonds. Banca Finint S.p.A. (which absorbed the subsidiaries Securitisation Services S.p.A. and FISG S.r.l. by merger in 2020) has been selected for the roles of Representative of the Holders of the Covered Bonds and Calculation Agent. The Luxembourg listing agent is currently Deutsche Bank Luxembourg S.A., while B.D.O. Italia, as mentioned above, acts as asset monitor.

All the above parties signed the Intercreditor Agreement, acknowledging and accepting that all the vehicle's obligations, as per the transaction documents, are limited recourse obligations, conditioned by and limited to its available funds and that these funds can only be used by the vehicle in accordance with the payment priority order set out in the aforesaid Intercreditor Agreement up until full redemption of the Covered Bonds and satisfaction of all other creditors' claims.

Banca IMI S.p.A. (now merged into Intesa Sanpaolo S.p.A.) assisted Intesa Sanpaolo S.p.A. to structure the transaction as arranger of the first issuance.

## Issue characteristics

The main characteristics of the covered bonds issued by Intesa Sanpaolo S.p.A. (the issuer) as part of the Covered Bond Programme, for which ISP CB Pubblico S.r.l., as guarantor of the bonds, has issued the covered bond guarantee to the bondholders, are set out below.

As of the date of these financial statements, all the Covered Bonds issued under the Programme have been repaid.

Series	ISIN	Date of issue	Legal maturity date	Issue Amount	Rate	Type	Notes
1	IT0004507619	24/07/2009	06/10/2011	3,000,000,000	6M Eur + 0.60%	retained	Matured
2	IT0004603434	28/04/2010	28/04/2017	2,000,000,000	3.250%	market	Matured; security subject to Exchange Offer (with ISP CB Ipotecario Covered Bonds) between July and September 2012 for €1,863,250,000
3	IT0004679368	27/01/2011	27/01/2021	1,500,000,000	5.000%	market	Matured; security subject to Exchange Offer (with ISP CB Ipotecario Covered Bonds) between July and September 2012 for €1,353,028,000
4	IT0004708480	30/03/2011	06/04/2013	2,400,000,000	6M Eur + 0.60%	retained	Matured
5	IT0004750888	29/07/2011	06/10/2013	2,000,000,000	6M Eur + 0.60%	retained	Early redemption on 2/10/2013
6	IT0004780703	01/12/2011	07/04/2014	2,400,000,000	6M Eur + 0.60%	retained	Partial redemption on 24/03/2014 of €1,000 million, early redemption on 3/04/2014
7	IT0004918949	29/04/2013	06/10/2015	2,000,000,000	6M Eur + 0.50%	retained	Early redemption on 2/10/2015
8	IT0004966260	14/10/2013	06/04/2016	2,200,000,000	6M Eur + 0.50%	retained	Early redemption on 4/04/2016
9	IT0005004285	24/03/2014	06/04/2016	1,000,000,000	6M Eur + 0.60%	retained	Early redemption on 27/01/2016
10	IT0005139461	23/10/2015	06/10/2022	1,700,000,000	6M Eur + 0.25%	retained	Partial redemptions on 27/01/2017 of €500 million, on 29/07/2019 of €100 million, on 24/01/2020 of €550 million, on 31/07/2020 of €300 million and on 27/01/2022 of €100 million, and early redemption on 28/06/2022
11	IT0005177735	22/04/2016	06/10/2018	1,100,000,000	6M Eur + 0.16%	retained	Matured, partial redemptions on 30/01/2018 of €600 million and on 27/07/2018 of €250 million
12	IT0005177743	22/04/2016	06/10/2023	1,275,000,000	6M Eur + 0.23%	retained	Matured, partial redemptions on 28/06/2022 of €225 million and on 27/07/2023 of €150 million
13	IT0005253320	17/05/2017	06/10/2024	1,650,000,000	6M Eur + 0.20%	retained	Partial redemption on 25/01/2019 of €600 million, early redemption on 25/01/2024
14	IT0005435216	18/02/2021	06/10/2026	1,000,000,000	6M Eur + 0.04%	retained	Partial redemption on 26/01/2023 of €200 million, early redemption on 25/01/2024

The inaugural issuance of the Programme was assessed by the rating agency Moody's and was rated "AAA".

The rating of the Covered Bond Programme guaranteed by ISP CB Pubblico S.r.l. has been subject to the following successive revisions by Moody's over the years:

- 6 October 2011: Aa1;
- 29 November 2011: Aa3;
- 13 June 2012: A1;
- 13 July 2012: A2;
- 7 August 2012: A3;
- 21 February 2014: A2;
- 23 June 2015: A1;
- 25 January 2019: A2.

## Related financial transactions

Fifteen derivative contracts were initially entered into with the originator BIIS S.p.A. (now Intesa Sanpaolo S.p.A.), of which thirteen total balance guaranteed swaps, to hedge the interest rate risk of the portfolios sold, and two covered bond swaps, to hedge the interest rate risk connected to the Covered Bonds issued deriving from possible default by the Issuer.

As at 31 December 2024, there are no existing derivatives.

## The vehicle's operating powers

The vehicle may invest the available cash collected during each collection period until the next payment date via the cash manager. The investment characteristics (eligible investments and authorised investments) are agreed with the rating agency.

## QUANTITATIVE INFORMATION

### Cash flows from securitised assets

#### Loans and receivables

#### Net value

	1 May 2009	Changes in previous years	Changes in current year	31 December 2024
<b>a) Opening balance</b>	<b>3,790,358,323</b>			
<b>b) Increases</b>		<b>8,551,652,546</b>	<b>79,339,647</b>	
b.1 interest		2,122,312,437	6,804,797	
b.2 overdue interest		1,275,723	-	
b.3 penalties for early redemptions and other		426,686	-	
b.4 acquisitions		6,393,128,233	-	
b.5 other increases		34,509,467	72,534,850	
<b>c) Decreases</b>		<b>10,550,137,256</b>	<b>1,871,213,260</b>	
c.1 collections		9,557,790,138	24,364,991	
c.2 sales		619,986,312	1,846,848,269	
c.3 other decreases in loans		372,360,806	-	
<b>Closing balance</b>		<b>1,791,873,613</b>	<b>-1,791,873,613</b>	<b>-</b>

#### Past due loans

The table below shows the changes in gross past due loans (principal and interest paid) during the year based on the classifications envisaged in the servicing agreements.

	1 May 2009	Changes in previous years	Changes in current year	31 December 2024
<b>a) Opening balance</b>	<b>-</b>			
<b>b) Increases</b>		<b>605,911,221</b>	<b>-</b>	
b.1 interest		118,513,469	-	
b.2 overdue interest		1,240,147	-	
b.3 legal and other costs		-	-	
b.4 principal		486,157,605	-	
<b>c) Decreases</b>		<b>599,856,368</b>	<b>6,054,853</b>	
c.1 collections		599,730,825	6,054,853	
c.2 write-offs		-	-	
c.3 sales		-	-	
c.4 other decreases		125,543	-	
<b>Closing balance</b>		<b>6,054,853</b>	<b>-6,054,853</b>	<b>-</b>

## Cash flows

### Collections (from 1 January to 31 December 2024)

Description	2024	2023
Loans and receivables	24,364,991	228,604,014
Securities	-	171,405,680
Retrocession of loans	1,846,848,269	-
Retrocession of securities	-	1,058,422,513
<b>Total</b>	<b>1,871,213,260</b>	<b>1,458,432,207</b>
<b>Other cash inflows related to:</b>		
VAT refund	247,723	-
Net interest on current accounts	5,409,041	21,127,067
Derivatives for differentials collected	68,722,017	96,185,635
<b>TOTAL COLLECTIONS</b>	<b>1,945,592,041</b>	<b>1,575,744,909</b>
<b>Cash outflows related to:</b>		
CC expenses	95,668	269
Management fees	952,462	1,589,041
Interest on subordinated loan	39,613,295	-
Additional interest amount on subordinated loan	317,621,914	-
Derivatives for differentials paid	58,370,306	120,381,535
Repayment of subordinated loan - Intesa Sanpaolo S.p.A.	3,222,673,280	180,000,000
<b>TOTAL PAYMENTS</b>	<b>3,639,326,925</b>	<b>301,970,845</b>
<b>NET INFLOWS/OUTFLOWS</b>	<b>-1,693,734,884</b>	<b>1,273,774,064</b>
<b>Availability at the beginning of the year</b>	<b>1,693,734,884</b>	<b>419,960,820</b>
<b>Availability at the end of the year</b>	<b>-</b>	<b>1,693,734,884</b>
<b>Net change</b>	<b>-1,693,734,884</b>	<b>1,273,774,064</b>

Details of the collections are provided in the sections “The macroeconomic scenario, significant events and performance”, “Outlook” and “Going concern” of the report on operations.

### Status of guarantees and credit facilities

The vehicle does not have credit facilities.

## Section 3 – Risks and related hedging policies

With reference to this section, the information reported below refers only to the management of the vehicle since, with regard to the securitisation, the same was closed with the Final Payment Date of 2 April 2024 and therefore there is no information that needs to be disclosed in this regard.

### 3.1 Credit risk

#### Qualitative disclosure

##### 1. General aspects

The vehicle only has on-demand receivables consisting of current accounts held with Intesa Sanpaolo S.p.A., which are not considered to have any credit risk.

#### Quantitative disclosure

Although on-demand receivables meet the definition of on-balance sheet credit exposures, by convention they are not included in the tables in Section 3.1, except in the specifically identified cases in which they must be considered.

## 6. Credit exposures to customers, banks and financial companies

### 6.1 On- and off-balance sheet credit exposures to banks and financial companies: gross and net values

	Gross exposure				Purchased or originated credit-impaired	Total adjustments and total provisions for credit risk			Purchased or originated credit-impaired	Net exposure	Total partial write-offs*
	Stage 1	Stage 2	Stage 3			Stage 1	Stage 2	Stage 3			
<b>A. ON-BALANCE SHEET EXPOSURES</b>											
<b>A.1 On-demand</b>	319,685	319,685	-	-	-	-	-	-	-	319,685	-
a) Non-performing	-	X	-	-	-	X	-	-	-	-	-
b) Performing	319,685	319,685	-	X	-	-	-	X	-	319,685	-
<b>A.2 Others</b>											
a) Bad loans	-	X	-	-	-	X	-	-	-	-	-
-of which: forbore exposures	-	X	-	-	-	X	-	-	-	-	-
b) Unlikely to pay	-	X	-	-	-	X	-	-	-	-	-
-of which: forbore exposures	-	X	-	-	-	X	-	-	-	-	-
c) Non-performing past due exposures	-	X	-	-	-	X	-	-	-	-	-
-of which: forbore exposures	-	X	-	-	-	X	-	-	-	-	-
d) Performing past due exposures	-	-	-	X	-	-	-	X	-	-	-
-of which: forbore exposures	-	-	-	X	-	-	-	X	-	-	-
e) Other performing exposures	-	-	-	X	-	-	-	X	-	-	-
-of which: forbore exposures	-	-	-	X	-	-	-	X	-	-	-
<b>TOTAL (A)</b>	<b>319,685</b>	<b>319,685</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>319,685</b>	<b>-</b>
<b>B. OFF-BALANCE SHEET EXPOSURES</b>											
a) Non-performing	-	X	-	-	-	X	-	-	-	-	-
b) Performing	-	-	-	X	-	-	-	X	-	-	-
<b>TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL (A+B)</b>	<b>319,685</b>	<b>319,685</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>319,685</b>	<b>-</b>

“On-demand on-balance sheet credit exposures” include on-demand receivables from banks classified in the caption “Cash and cash equivalents” and consisting of current accounts held with Intesa Sanpaolo S.p.A.

## 3.2 Market risk

### 3.2.1 Interest rate risk

#### Qualitative disclosure

#### 1. General aspects

The vehicle is not exposed to interest rate risk because it only has on-demand receivables consisting of current accounts held with Intesa Sanpaolo S.p.A.

#### Quantitative disclosure

#### 1. Breakdown by contractual residual maturity of financial assets and liabilities

	On-demand	Up to 3 months	Between 3 and 6 months	Between 6 months and 1	Between 1 and 5 years	Between 5 and 10 years	Over 10 years	Unspecified maturity
<b>1. Assets</b>								
1.1 Debt instruments	-	-	-	-	-	-	-	-
1.2 Loans and receivables	-	-	-	-	-	-	-	-
1.3 Other assets	319,685	-	-	-	-	-	-	-
<b>2. Liabilities</b>								
2.1 Financial liabilities	-	-	-	-	-	-	-	-
2.2 Debt instruments	-	-	-	-	-	-	-	-
2.3 Other liabilities	-	-	-	-	-	-	-	-
<b>3. Financial derivatives</b>								
<b>Options</b>								
3.1 Long positions	-	-	-	-	-	-	-	-
3.2 Short positions	-	-	-	-	-	-	-	-
<b>Other derivatives</b>								
3.3 Long positions	-	-	-	-	-	-	-	-
3.4 Short positions	-	-	-	-	-	-	-	-

### 3.2.2 Price risk

The company does not hold any assets or liabilities subject to price risk.

### 3.2.3 Foreign Exchange risk

The company does not hold any assets or liabilities in foreign currencies subject to foreign exchange risk.

### **3.3 Operational risk**

#### **Qualitative disclosure**

##### **1. General aspects, management processes and operational risk measurement methods**

With regard to operational risk, it should be noted that the vehicle does not have any employees and that the vehicle delegated the activities necessary for the operational management of the segregated assets to specialist professional providers of financial and regulatory services for these operations.

### **3.4 Liquidity risk**

#### **Qualitative disclosure**

##### **1. General aspects, management processes and liquidity risk measurement methods**

The v believes that it has sufficient available cash to meet its commitments, because the contractual provisions establish that, on the Payment Dates, the vehicle will be reimbursed from the segregated assets for the operating expenses incurred to maintain it in good standing.

## Quantitative disclosure

### 1. Breakdown by contractual residual maturity of financial assets and liabilities

Type/Residual maturity	On-demand	Between 1 and 7 days	Between 7 and 15 days	Between 15 days and 1 month	Between 1 and 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 3 years	Between 3 and 5 years	Over 5 years	unspecified maturity
<b>On-balance sheet assets</b>											
A.1 Government bonds	-	-	-	-	-	-	-	-	-	-	-
A.2 Other debt securities	-	-	-	-	-	-	-	-	-	-	-
A.3 Loans	-	-	-	-	-	-	-	-	-	-	-
A.4 Other assets	319,685	-	-	-	-	-	-	-	-	-	-
<b>On-balance sheet liabilities</b>											
B.1 Due to:	-	-	-	-	-	-	-	-	-	-	-
- Banks	-	-	-	-	-	-	-	-	-	-	-
- Financial companies	-	-	-	-	-	-	-	-	-	-	-
- Customers	-	-	-	-	-	-	-	-	-	-	-
B.2 Debt securities	-	-	-	-	-	-	-	-	-	-	-
B.3 Other liabilities	-	-	-	-	-	-	-	-	-	-	-
<b>Off-balance sheet transactions</b>											
C.1 Financial derivatives with exchange of capital	-	-	-	-	-	-	-	-	-	-	-
- Long positions	-	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-	-
C.2 Financial derivatives without exchange of capital	-	-	-	-	-	-	-	-	-	-	-
- Positive difference	-	-	-	-	-	-	-	-	-	-	-
- Negative difference	-	-	-	-	-	-	-	-	-	-	-
C.3 Financing to be received	-	-	-	-	-	-	-	-	-	-	-
- Long positions	-	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-	-
C.4 Irrevocable commitments to lend funds	-	-	-	-	-	-	-	-	-	-	-
- Long positions	-	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-	-
C.5 Financial guarantees given	-	-	-	-	-	-	-	-	-	-	-
C.6 Financial guarantees received	-	-	-	-	-	-	-	-	-	-	-

## **Section 4 - Equity**

### **4.1 Equity**

#### **4.1.1 Qualitative disclosure**

The management of the vehicle's assets consists of the set of policies that determine their size in order to ensure that they are adequate for the vehicle's operations and meet the quantitative and qualitative requirements established by law.

The vehicle was established in accordance with Law no. 130 of 30 April 1999, in the form of a limited liability company, and its sole purpose is to carry out loan securitisations.

As provided for by Law no. 130 of 30 April 1999, the characteristic of the vehicle's activity is the separation of its assets and liabilities from the segregated assets of the securitisations it owns. As a result of this segregation, the costs incurred until the closure of the Programme to maintain the vehicle's good standing were low and, in any case, were recovered through specific contractual provisions that provide for their chargeback to the securitisation.

This ensured that the vehicle ISP CB Pubblico S.r.l. maintained adequate asset levels during the performance of the Programme for the issuance of Covered Bonds.

Upon closure of the transaction, the vehicle was paid the sum of €200,000 as an expense fund to cover future operating costs in the foreseeable future and in any case for the period required to conclude any subsequent liquidation.

## 4.1.2 Quantitative disclosure

### 4.1.2.1 Equity: breakdown

The vehicle's equity, amounting to €168,930, consists of quota capital of €120,000, split into quotas, the legal reserve (€2,448) and the extraordinary reserve (€46,482).

Captions/Value	31/12/2024	31/12/2023
1. Quota capital	120,000	120,000
2. Quota premium reserves	-	-
3. Reserves	48,930	48,930
- retained earnings	48,930	48,930
a) legal	2,448	2,448
b) statutory	-	-
c) treasury quotas	-	-
d) other	46,482	46,482
- other	-	-
4. (Own quotas)	-	-
5. Valuation reserves	-	-
- Equity instruments at measured at fair value through other comprehensive income	-	-
- Hedges of equity instruments designated at fair value through other comprehensive income	-	-
- Financial assets (other than equities) measured at fair value through other comprehensive income	-	-
- Property and equipment	-	-
- Intangible assets	-	-
- Hedges of foreign investments	-	-
- Cash flow hedges	-	-
- Hedging instruments (non-designated items)	-	-
- Foreign exchange differences	-	-
- Non-current assets held for sale and discontinued operations	-	-
- Financial liabilities designated at fair value through profit or loss (changes in own credit rating)	-	-
- Legally-required revaluations	-	-
- Actuarial gains/losses on defined benefit plans	-	-
- Share of valuation reserves connected with investments carried at equity	-	-
6. Equity instruments	-	-
7. Net income (loss)	-	-
<b>Total</b>	<b>168,930</b>	<b>168,930</b>

## 4.2 Own Funds and Capital Ratios

### 4.2.1 Own funds

#### 4.2.1.1 Qualitative disclosure

The vehicle is not subject to the special rules on own funds and capital ratios.

## Section 5 - Breakdown of comprehensive income

Given that no other components of comprehensive income were recognised during the year (and in the previous year), there is no information to be provided in relation to the statement of comprehensive income, which is the same as the profit/(loss) for the year.

## Section 6 - Related-party transactions

### 6.1 Information on remuneration of key management personnel

Figures as at 31/12/2024	Directors and Statutory Auditors
Fees and social security contributions	
- Directors	
- paid to Intesa Sanpaolo S.p.A.	-
- other	23,427
- Statutory auditors	16,177
<b>Total</b>	<b>39,604</b>

### 6.2 Loans and guarantees given to/on behalf of directors and statutory auditors

No loans or guarantees have been given to/on behalf of directors or statutory auditors.

### 6.3 Related-party transactions

Information about the vehicle's related-party transactions is summarised in the following table:

Assets and liabilities as at 31/12/2024	Cash and cash equivalents	Other liabilities
- Parent: Intesa Sanpaolo S.p.A.	319,685	150,150
<b>Total</b>	<b>319,685</b>	<b>150,150</b>

Income and expense for 2024	Interest income	Personnel expenses	Other administrative expenses
- Directors and statutory auditors	-	39,604	-
- Parent: Intesa Sanpaolo S.p.A.	412	-	184
<b>Total</b>	<b>412</b>	<b>39,604</b>	<b>184</b>

## **Section 8 - Other information**

### **Fees for auditing services and non-auditing services in accordance with Article 149-duodecies of the Consob Issuers' Regulation**

One should note that the assignment to the auditing firm EY S.p.A., which expired with the approval of the financial statements at 31 December 2023, was not renewed, given the decision by the Parent Company to liquidate the vehicle during 2025.

### **Parent that prepares consolidated financial statements**

Intesa Sanpaolo S.p.A. - Piazza San Carlo 156 - Turin

## Financial statements of the company exercising management and coordination (pursuant to Article 2497-bis(4), Italian Civil Code)

The following are the accounting statements taken from the latest financial statements approved as of 31 December 2023 of the parent company Intesa Sanpaolo S.p.A., the company that exercises management and coordination.

### Statement of Financial Position

(amounts in Euros)

Assets	31/12/2023	31/12/2022	changes	
			amount	%
10. Cash and cash equivalents	72,828,943,138	97,071,067,306	-24,242,124,168	-25.0%
20. Financial assets measured at fair value through profit or loss	43,785,365,325	48,461,909,195	-4,676,543,870	-9.6%
a) financial assets held for trading	39,506,143,238	44,502,099,561	-4,995,956,323	-11.2%
b) financial assets designated at fair value	1,380,152	1,280,140	100,012	7.8%
c) other financial assets mandatorily measured at fair value	4,277,841,935	3,958,529,494	319,312,441	8.1%
30. Financial assets measured at fair value through other comprehensive income	52,066,232,774	35,904,591,025	16,161,641,749	45.0%
40. Financial assets measured at amortised cost	451,755,089,080	465,041,122,226	-13,286,033,146	-2.9%
a) loans and receivables with banks	33,275,068,647	36,567,442,597	-3,292,373,950	-9.0%
b) loans and receivables with customers	418,480,020,433	428,473,679,629	-9,993,659,196	-2.3%
50. Hedging derivatives	6,224,683,916	8,773,592,120	-2,548,908,204	
60. Fair value change of financial assets in hedged portfolios (+/-)	-5,572,700,613	-9,472,301,524	3,899,600,911	
70. Equity investments	24,054,704,127	23,645,508,564	409,195,563	1.7%
80. Property and equipment	7,982,644,001	7,719,728,526	262,915,475	3.4%
90. Intangible assets	4,506,341,337	4,336,740,491	169,600,846	3.9%
- of which: goodwill	67,487,402	67,487,402	-	0.0%
100. Tax assets:	13,563,991,540	16,593,327,601	-3,029,336,061	-18.3%
a) current	1,809,593,489	3,347,574,435	-1,537,980,946	-45.9%
b) deferred	11,754,398,051	13,245,753,166	-1,491,355,115	-11.3%
110. Non-current assets held for sale and discontinued operations	178,302,844	528,409,076	-350,106,232	
120. Other assets	25,979,994,126	16,777,182,227	9,202,811,899	
<b>TOTAL ASSETS</b>	<b>697,353,591,595</b>	<b>715,380,876,833</b>	<b>-18,027,285,238</b>	<b>-2.5%</b>

(amounts in Euros)

Liabilities and equity	31/12/2023	31/12/2022	changes	
			amount	%
10. Financial liabilities measured at amortised cost	561,074,517,815	594,514,596,095	-33,440,078,280	-5.6%
a) due to banks	115,432,414,988	159,961,500,664	-44,529,085,676	-27.8%
a) due to customers	341,552,499,241	354,850,700,626	-13,298,201,385	-3.7%
c) securities issued	104,089,603,586	79,702,394,805	24,387,208,781	30.6%
20. Financial liabilities held for trading	45,044,530,346	48,809,589,880	-3,765,059,534	-7.7%
30. Financial liabilities designated at fair value	21,345,247,335	8,794,975,803	12,550,271,532	
40. Hedging derivatives	4,335,613,053	4,652,143,658	-316,530,605	-6.8%
50. Fair value change of financial liabilities in hedged portfolios (+/-)	-3,907,187,975	-7,962,268,554	4,055,080,579	
60. Tax liabilities:	476,545,272	431,021,092	45,524,180	10.6%
a) current	61,695,018	73,662,880	-11,967,862	-16.2%
b) deferred	414,850,254	357,358,212	57,492,042	16.1%
70. Liabilities associated with non-current assets held for sale and discontinued operations	2,342,964	14,843,926	-12,500,962	-84.2%
80. Other liabilities	8,944,760,628	7,608,060,587	1,336,700,041	17.6%
90. Employee termination indemnities	717,403,948	796,940,057	-79,536,109	-10.0%
100. Allowances for risks and charges:	3,280,409,587	3,666,674,800	-386,265,213	-10.5%
a) commitments and guarantees given	406,617,942	424,874,288	-18,256,346	-4.3%
b) post-employment benefits	76,370,426	125,089,929	-48,719,503	-38.9%
c) other allowances for risks and charges	2,797,421,219	3,116,710,583	-319,289,364	-10.2%
110. Valuation reserves	174,851,300	80,923,566	93,927,734	116.1%
120. Redeemable shares	-	-	-	0.0%
130. Equity instruments	7,925,309,985	7,188,205,548	737,104,437	10.3%
140. Reserves	4,806,577,956	5,369,017,514	-562,439,558	-10.5%
145. Interim dividends	-2,628,985,341	-1,399,608,168	-1,229,377,173	
150. Share premium reserve	28,161,936,073	28,211,982,139	-50,046,066	-0.2%
160. Quota capital	10,368,870,930	10,368,870,930	-	0.0%
170. Treasury quotas (-)	-61,273,464	-49,547,627	-11,725,837	23.7%
180. Net income (loss)	7,292,121,183	4,284,455,587	3,007,665,596	70.2%
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>697,353,591,595</b>	<b>715,380,876,833</b>	<b>-18,027,285,238</b>	<b>-2.5%</b>

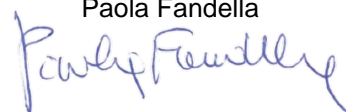
## Statement of Income

(amounts in Euros)

Statement of Income items	2023	2022	changes	
			amount	%
10. Interest and similar income	24,986,828,101	10,365,136,143	14,621,691,958	141.1%
<i>of which: interest income calculated using the effective interest rate method</i>	21,398,773,154	9,842,657,825	11,556,115,329	117.4%
20. Interest and similar expense	-14,470,469,174	-3,161,181,347	-11,309,287,827	357.8%
<b>30. INTEREST MARGIN</b>	<b>10,516,358,927</b>	<b>7,203,954,796</b>	<b>3,312,404,131</b>	<b>46.0%</b>
40. Fee and commission income	6,179,774,563	6,377,764,935	-197,990,372	-3.1%
50. Fee and commission expense	-1,106,435,391	-976,911,983	-129,523,408	13.3%
<b>60. NET FEE AND COMMISSION INCOME</b>	<b>5,073,339,172</b>	<b>5,400,852,952</b>	<b>-327,513,780</b>	<b>-6.1%</b>
70. Dividend and similar income	4,268,769,714	2,945,495,402	1,323,274,312	44.9%
80. Profits (Losses) on trading	456,685,420	-228,706,400	685,391,820	
90. Fair value adjustments in hedge accounting	-57,158,160	26,827,205	-83,985,365	-313.1%
100. Profits (Losses) on disposal or repurchase of:	144,494,565	-90,388,675	234,883,240	
a) <i>financial assets measured at amortised cost</i>	-76,003,797	149,732,320	-225,736,117	-150.8%
b) <i>financial assets measured at fair value through other comprehensive income</i>	184,335,269	-268,521,903	452,857,172	
c) <i>financial liabilities</i>	36,163,093	28,400,908	7,762,185	
110. Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss	-932,903,786	859,961,688	-1,792,865,474	
a) <i>financial assets and liabilities designated at fair value</i>	-806,080,785	937,538,269	-1,743,619,054	
b) <i>other financial assets mandatorily measured at fair value</i>	-126,823,001	-77,576,581	-49,246,420	
<b>120. NET INTEREST AND OTHER BANKING INCOME</b>	<b>19,469,585,852</b>	<b>16,117,996,968</b>	<b>3,351,588,884</b>	<b>20.8%</b>
130. Net losses/recoveries for credit risks associated with:	-1,252,331,624	-1,722,281,051	469,949,427	-27.3%
a) <i>financial assets measured at amortised cost</i>	-1,237,166,602	-1,673,986,645	436,820,043	-26.1%
b) <i>financial assets measured at fair value through other comprehensive income</i>	-15,165,022	-48,294,406	33,129,384	
140. Profits/losses on changes in contracts without derecognition	24,164,628	16,541,453	7,623,175	
<b>150. NET INCOME FROM BANKING ACTIVITIES</b>	<b>18,241,418,856</b>	<b>14,412,257,370</b>	<b>3,829,161,486</b>	<b>26.6%</b>
160. Administrative expenses:	-9,153,380,128	-8,827,654,799	-325,725,329	3.7%
a) <i>personnel expenses</i>	-5,598,628,977	-5,356,485,820	-242,143,157	4.5%
b) <i>other administrative expenses</i>	-3,554,751,151	-3,471,168,979	-83,582,172	2.4%
170. Net provisions for risks and charges	-46,092,074	-305,244,956	259,152,882	
a) <i>commitments and guarantees given</i>	18,150,791	-57,377,119	75,527,910	
b) <i>other net provisions</i>	-64,242,865	-247,867,837	183,624,972	
180. Net adjustments to / recoveries on property and equipment	-475,382,114	-481,192,616	5,810,502	-1.2%
190. Net adjustments to/recoveries on intangible assets	-820,505,062	-722,971,759	-97,533,303	13.5%
200. Other operating expenses/income	789,354,998	796,189,328	-6,834,330	-0.9%
<b>210. OPERATING EXPENSES</b>	<b>-9,706,004,380</b>	<b>-9,540,874,802</b>	<b>-165,129,578</b>	<b>1.7%</b>
220. Profits (Losses) on equity investments	120,088,826	5,593,133	114,495,693	
230. Valuation differences on property, equipment and intangible assets measured at fair value	-11,442,511	-34,634,369	23,191,858	-67.0%
240. Goodwill impairment	-	-	-	
250. Profits (Losses) on disposal of investments	-1,174,329	1,300,476	-2,474,805	-190.3%
<b>260. INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>8,642,886,462</b>	<b>4,843,641,808</b>	<b>3,799,244,654</b>	<b>78.4%</b>
270. Taxes on income from continuing operations	-1,350,765,279	-559,186,221	-791,579,058	
<b>280. INCOME (LOSS) AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>7,292,121,183</b>	<b>4,284,455,587</b>	<b>3,007,665,596</b>	<b>70.2%</b>
290. Income (Loss) after tax from discontinued operations	-	-	-	0.0%
<b>300. NET INCOME (LOSS)</b>	<b>7,292,121,183</b>	<b>4,284,455,587</b>	<b>3,007,665,596</b>	<b>70.2%</b>

Milan, 24 February 2025

on behalf of the BOARD OF DIRECTORS  
Chairperson  
Paola Fandella



**ISP CB PUBBLICO S.R.L.**  
**Via Monte di Pietà 8 MILAN**  
**Tax Code 05936150969**

**REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE  
QUOTAHOLDERS' MEETING CALLED TO APPROVE THE ANNUAL  
FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2024,  
PREPARED PURSUANT TO ARTICLE 2429(2) OF THE ITALIAN CIVIL CODE**

*(Translation from the Italian original which remains the definitive version)*

*To the Quotaholders of ISP CB Pubblico S.r.l.*

During the year ended 31 December 2024, we carried out our work in accordance with the legal provisions and the Rules of Conduct for Boards of Statutory Auditors of Unlisted Companies issued by the National Board of Chartered Accountants.

In this report we provide details of the work carried out and the results achieved.

The annual financial statements of ISP CB Pubblico S.r.l. as at 31 December 2024, which were prepared in accordance with the Italian regulations governing their preparation and which show a break-even result for the year, have been submitted for approval to the Quotaholders.

The financial statements were made available to us in line with the legal deadlines.

The Board of Statutory Auditors is not responsible for conducting the independent audit and has therefore carried out the supervisory activities on the financial statements as envisaged in Rule 3.8. of the “Rules of Conduct for Boards of Statutory Auditors of Unlisted Companies” consisting of an overall summary check to verify that the financial statements have been correctly prepared.

Following the expiration of the mandate that ended with the approval of the annual financial statements for the year ended on 31 December 2023, the vehicle has not appointed any independent auditors as there is no obligation to do so, since the company has ceased its characteristic activity.

**1) Supervision in accordance with Articles 2403 and following of the Italian Civil Code**

We supervised compliance with the law and the articles of association and with the principles of sound management and, in particular, the adequacy of the organisational, management and accounting structure adopted by the Vehicle and its effective functioning.

We attended the quotaholders' meetings and the board of directors meetings and, based on the information available, we have no particular issues to report.

We obtained information from the management body, suitably in advance and also during the meetings held, on the general performance and outlook of operations, as well as the most

significant transactions, in terms of size or characteristics, carried out by the Vehicle and, based on the information obtained, we have no particular observations to report.

For as long as the independent auditors continued their assignment, we promptly exchanged with them the data and information required for us to perform our supervisory activities.

We examined and supervised the organisational, management and accounting structure and its effective functioning, also by gathering information from the heads of functions, and we have no particular observations to report in this regard.

For the aspects under our responsibility, we examined and supervised the adequacy and functioning of the management and accounting system, as well as its reliability in correctly representing operational events, by obtaining information from the heads of functions and examining the company documents, and we have no particular observations to report in this regard.

We did not receive any reports from the quotaholders pursuant to Article 2408 Italian Civil Code or Article 2409 Italian Civil Code.

We did not file any complaints with the Court pursuant to Article 2409 of the Italian Civil Code.

During the year, the Board of Statutory Auditors did not issue any opinions.

During the supervisory activities carried out, as described above, no other significant facts emerged that require mention in this report.

## **2) Observations concerning the annual financial statements**

We have verified that the directors have declared that the annual financial statements comply with the reference standards governing their preparation

To the best of our knowledge, in preparing the financial statements the directors have not departed from the legal provisions set out in Article 2423, paragraph 5, Italian Civil Code.

## **3) Observations and proposals concerning the approval of the financial statements**

In view of the results of the work carried out by us, we do not find any reasons to prevent the approval, by the quotaholders, of the financial statements for the year ended 31 December 2024, as prepared by the directors.

Milan, 11 March 2025

The Board of Statutory Auditors

Lodovico Tommaseo Ponzetta

Chairperson

Elena Fornara

Standing Statutory Auditor

Enrico Rossi

Standing Statutory Auditor