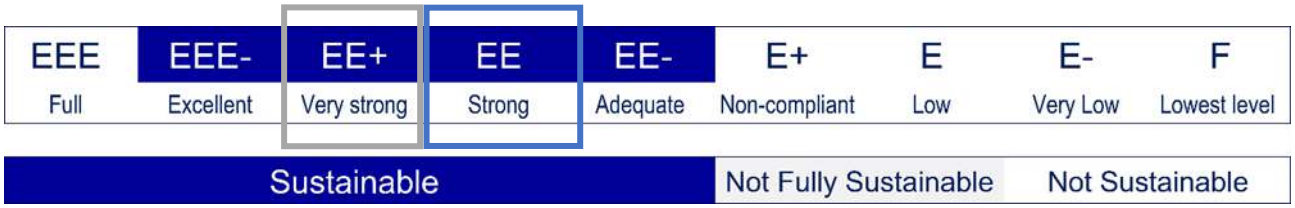
Standard Ethics Rating [^{corp}SER]: **EE**

Long Term Expected ^{corp}SER [1y to 2y]: **EE+**

Issuer:	**Centotrenta Servicing S.p.A.**
Listing:	Non listed Company
ISIN:	-
Market Capitalisation:	-
Sector:	*Financials*
Industry:	*Financials*
Type of rating:	Corporate Standard Ethics Rating [SER]
Date:	15 September 2026
Expiry Date:	31 July 2027
Last action:	1 July 2024
Previous SER:	EE *Outlook Stable*
Type of document:	Rating Report

Level of Compliance



Summary

Centotrenta Servicing is a company operating as a servicer in the Italian securitisation market. It has been part of the Sesa Group since 2023.

In its Code of Ethics, the Company has voluntarily set out a series of values and commitments relating to ESG (Environmental, Social, Governance) issues, which are explicitly based on UN, OECD and EU guidelines.

The Company's ESG objectives and activities are communicated primarily via its corporate website and reflect the Company's characteristics and scale.

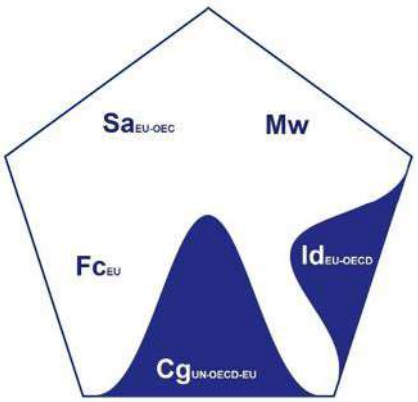
As regards Environmental matters, measures are being implemented to reduce the environmental impact of the Company's operations. The guiding principles are set out in the Group's Environmental Policy. This commitment also involved green securitisations.

On the Social front, Centotrenta has signed up to the Group's 2026–2027 Welfare Plan. A number of work-life balance initiatives are well established; particular attention is paid to the issues of parenthood and gender equality.

As regards Governance, at least one third of the members of the Board of Directors meet the independence criteria.

There is still scope for improvement regarding gender balance within the Board of Directors.

Snapshot (adj.)



Each side of the diamond represents one of the five "standards" measured by the Standard Ethics Algorithm. The symbolic representation of a normal (Gaussian) distribution provides an intuitive indication of those areas where the Company probably will, or should, take action. See below for further details.

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Standard Ethics Europe is registered in the European Register of ESG Rating Providers pursuant to Regulation (EU) 2024/3005, following an ESMA decision dated 11 August 2026, effective as of 13 August 2026. The Agency operates under the direct supervision of ESMA.

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BACKGROUND, METHODOLOGY, RATING

New elements – such as the evolution of the Internet – have created open and transparent markets, in which growing segments of the population participate. This has resulted in greater attention to tangible and intangible **non-financial** factors, with repercussions on the trust and credibility of issuers and businesses in general.

Standard Ethics believes that the free market, however fallible, volatile and, obviously, focused on economic variables has evolved and is proving to be an important and independent system to assess the **sustainability**[1] of numerous human activities. The Standard Ethics Rating contributes to refining strategies, language and ways in which a business operates on the market.

STANDARD ETHICS

The Standard Ethics® brand has been active in the ESG (Environmental, Social, Governance) ratings sector since 2004. Standard Ethics Europe Srl is the agency that issues the Standard Ethics Rating (SER) in Europe and is subject to Regulation (EU) 2024/3005 for ESG rating providers.

STANDARD ETHICS RATING

The Standard Ethics Rating (SER) is a Solicited Sustainability Rating expressed through nine letter-based rating classes (Notches): F; E-; E; E+; EE-; EE; EE+; EEE-; EEE; where the "EE-" represents the so-called "Sustainable Grade": the appropriate level of "compliance". The methodology has been tested since 2004 and combines three features:

- Solicited. It is issued only at the request of an applicant, by means of a direct, bilateral and regulated agreement. It is managed by analysts throughout the analysis phase, the data collection process, and the final evaluation (analyst-driven process).
- Standard. It is always comparable to other ratings, as the methodology and issuance parameters are aligned to pre-established guidelines, and the algorithm takes into account the size and typology of the issuer. In the case of Standard Ethics, the main parameters are the guidelines on governance and sustainability issued by the European Union, the OECD, and the United Nations.
- Independent. The Agency ensures impartiality and independence, as it provides applicants solely with rating-related services, does not engage in consultancy, does not use the collected data for asset management advisory (to funds or banks), nor does it share them with third parties, and maintains no equity or financial ties with applicants.

In short, the Standard Ethics Rating is an opinion representing the level of compliance by companies (and sovereign nations) to sustainability principles adopted by the following international organisations:

- United Nations (UN);
- Organisation for Economic Cooperation and Development (OECD);
- European Union (EU).

Standard Ethics may issue unsolicited ratings in order to create and maintain public clusters (statistical sets). This activity does not generate revenue, but is funded by the Agency to increase its knowledge of ESG issues across various national economic sectors, map the evolutionary stage of sustainability, and provide benchmarks for its clientele. The analytical methodology is the same as for solicited ratings and is also an analyst-driven rating process.

For further methodological details: www.standardethics.eu.

[1] Standard Ethics believes that the nature of sustainability is based on three cornerstones:
a) Voluntary sustainable development policies are about future generations and have a global dimension. It is up to the main supranational organisations, officially recognised by nations across the globe, to establish strategies, definitions and guidelines through science.
b) Economic entities pursue goals, strategies and guidelines as far as possible without defining them.
c) Measuring the sustainability of economic entities means providing comparable and third-party data on their compliance with international guidelines.
"Standard Ethics devises three laws of Sustainability". http://www.standardethics.eu/media/press-releases.html.

SE ANALYSIS UNIT

During the process that resulted in this Final Report, the **Analysis Unit** studied the entity requesting the rating both through checklists and through **Guidelines** reserved for Clients, delving into the following 27 areas, divided into 264 subsections or **analysis points**):

- MARKET AND COMPETITORS (the market and competitors, divided into **13 subsections**)
- MARKETS AND DOMINANT POSITIONS (markets and dominant positions, divided into **10 sub-ss**)
- CONTRACTS, FINANCING AND PUBLIC AID (contracts, financing, and public aid, divided into **7 subsections**)
- MARKET DISTORTIONS, FAVOURITISM & CORRUPTION (market distortions, favouritism and corruption, divided into **8 subsections**)
- OWNERSHIP, SHARE CAPITAL AND SHAREHOLDERS (share capital, ownership and shareholders, divided into **10 subsections**)
- INTERNAL VOLUNTARY RULES ON OWNERSHIP (internal voluntary rules on ownership, divided into **6 subsections**)
- INDEPENDENCE AND CONFLICT OF INTERESTS (conflict of interests, divided into **12 sub-ss**)
- PROTECTION OF MINORITY MEMBERS AND DIRECTORS' APPOINTMENT (safeguards for minority shareholders and appointment of Directors, divided into **7 subsections**)
- COMMUNICATION, INFORMATION AND TRANSPARENCY (divided into **5 sub-ss**)
- BOARD OF DIRECTORS AND EXECUTIVE GROUP TRANSPARENCY (divided into **11 sub-ss**)
- INTERNAL VOLUNTARY RULES REGARDING MANAGEMENT (divided into **10 sub-ss**)
- INDEPENDENCE AND CONFLICT OF INTERESTS (Directors and conflicts of interests, divided into **13 subsections**)
- DISCLOSURE AND TRANSPARENCY (reporting and transparency, divided into **25 sub-ss**)
- PARTICIPATION AND VOTE IN GENERAL MEETINGS (attendance and right to vote at Shareholders' Meetings, divided into **5 subsections**)
- ARTIFICIAL INTELLIGENCE (artificial intelligence, divided into **10 subsections**)
- EMPLOYMENT AND HUMAN RESOURCES SELECTION (recruitment policies and human resources management, divided into **19 subsections**)
- HEALTH, SAFETY AT WORK AND SOCIAL DIALOGUE (health and safety, divided into **16 sub-ss**)
- ADAPTATION TO CHANGES (adaptation to changes, divided into **7 subsections**)
- ENVIRONMENT (environment, divided into **21 subsections**)
- CONSUMERS AND QUALITY (consumers and quality, divided into **13 subsections**)
- SCIENCE AND TECHNOLOGY (science and technology, divided into **5 subsections**)
- CRYPTO ASSETS (divided into **3 subsections**)
- LOCAL COMMUNITIES (local communities, divided into **3 subsections**)
- BUSINESS PARTNERS (suppliers and partnerships, divided into **13 subsections**)
- HUMAN RIGHTS (human rights, divided into **6 subsections**)
- ANIMAL WELFARE (divided into **4 subsections**)
- ESG STRATEGIES (divided into **2 subsections**)

APPROVAL

The members of the Joint Operational Office Meeting (Internal Rating Committee or Clearing Room) reviewed the work and opinions of the Analysis Unit. They subsequently approved the rating grade and this Final Report. To maximise independence of judgment, transparency, and process traceability, the Agency employs internal procedures, checks, and information barriers (Chinese Walls) between offices.

SE CHECKLIST AND ALGORITHM OF SUSTAINABILITY ©

The SER is an aggregate, forward-looking rating in absolute and comparable values, classifiable among the "ESG opinions" as described by EU Regulation 2024/3005.

It consists of three parts listed here in the order in which they are calculated: Secondary Factor (E and S); Primary Factor (G); Final Rating (equal to G +/- Override).

The **Secondary Factor** is the result of a pre-analysis of social and environmental policies and objectives. The evaluation provides an **E Level** and an **S Level**. The calculation is on an algebraic basis following checklists with 30 markers and 90 possible inputs. The Secondary Factor is comparable between entities but, in itself, does not yet provide significant information about ESG compliance. It directs the analyst to the second step: establishing certain inputs to be fed into the Proprietary Algorithm.

The **Primary Factor** is aggregate G (Sustainability Governance). It is the result of a subsequent calculation performed by the Proprietary Algorithm, which puts together five standards. The Primary Factor is then determined by 35 markers and 119 possible inputs based on Guidelines data, influenced by the Secondary Factor, and then adjusted by mathematical functions.

The **Proprietary Algorithm** is based on five "standards" (Fc_{EU}; $Sa_{EU\text{-}OECD}$; Mw; $Id_{EU\text{-}OECD}$; $Cg_{UN\text{-}OECD\text{-}EU}$) and a reward variable "k". The balance between the five "standards" determines the aggregate G.

Fc_{EU} = **Fair Competition**. Main areas: Fair competition, including analysis of dominant positions, market distortions, cartels. Factors that may affect the other variables (Sources: primarily the EU, also including sanctioning measures from OECD regulators).

$Sa_{EU\text{-}OECD}$ = **Shareholders' Agreements**. Main areas: Shareholders' agreements, rights of minority shareholders, access to information (Sources: primarily the EU and the OECD, also including sanctioning measures from OECD regulators).

Mw = **Market weight**. Main areas: Shareholding structure, weight and type of major shareholders, potential conflicts of interests in relation to other variables (Sources: mainly OECD regulators).

$Id_{EU\text{-}OECD}$ = **Independent Directorship**. Main areas: Structure and quality of boards and executive groups, ESG Risk and Control Management system, Risk Analysis. This standard is most likely to mitigate the risks associated with other variables and can increase the "k" variable (Sources: mainly the EU and the OECD).

$Cg_{UN\text{-}OECD\text{-}EU}$ = **Corporate Governance** and **Sustainability**. Main areas: Overall assessment of ESG strategies and reporting, E and S policies (based on E Level and S Level) also in relation with other variables (Sources: mainly the EU, OECD and UN, and Standard Ethics' checklist on E and S).

k = **Sustainability at Risk** (SaR). Statistical projections.

©

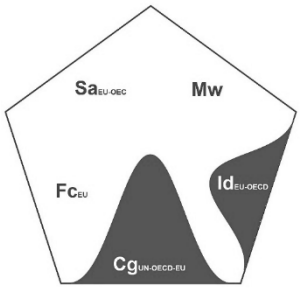
$$\frac{(Fc_{EU}+Sa_{EU\text{-}OECD}+Id_{EU\text{-}OECD}+Mw * f(Sa_{EU\text{-}OECD}) * f(Id_{EU\text{-}OECD})+Cg_{UN\text{-}OECD\text{-}EU} * f(Fc_{EU}) * f(Id_{EU\text{-}OECD}))}{10} + k$$

ISSUED RATING

Standard Ethics Rating [^{corp}SER]: **EE**
Long Term Expected ^{corp}SER [1y to 2y]: **EE+**

ALGORITHM – INPUT VALUES **(SUMMARY)**

E level: 2.35 out of 9
S level: 5.8 out of 9
G (aggregate): 6 out of 10



Cross-section of values of aggregate G:
Fc_{EU} = 1.9 out of 2
$Sa_{EU\text{-}OECD}$ = 1.9 out of 2
Mw = 1.5 out of 2
$Id_{EU\text{-}OECD}$ = 0.8 out of 2
$Cg_{UN\text{-}OECD\text{-}EU}$ = 0.1 out of 2

Note. The Mw variable can act as a neutral variable, with values below 1 indicating the presence of a main shareholder, thereby reducing the influence of a controlling shareholder. The type of shareholding represented by Mw is a factor taken into account when assessing related risk, especially for listed companies.

Each side of the diamond represents one of the five "standards" measured by the Standard Ethics Algorithm. The symbolic image of a standard normal distribution (Gaussian) intuitively illustrates the areas where the entity could take action, or where the greatest room for improvement remains.

CENTOTRENTA SERVICING REPORT

1. MARKET AND DOMINANT POSITIONS

Centotrenta Servicing S.p.A. (hereinafter "Centotrenta" or "the Company") operates in the financial intermediation sector, having carried out, since 2012,[2] **servicing** functions relating to the management of **securitisations**.[3]

The Company, which is unlisted, operates throughout Italy. Since 2023, it has been part of the **Sesa Group** (hereinafter also referred to as "the Group"), through its subsidiary Base Digitale Group S.r.l.[4]

Centotrenta acts solely as a **Guarantor** of the proper execution of transactions in accordance with its role as Master Servicer. It does not engage in recovery or investment activities.[5]

The assets in Centotrenta's portfolios include, among others, performing loans, non-performing loans, unlikely-to-pay (UTP) exposures of various types, trade receivables, receivables from public administrations and consumer credit, as well as bond loans, with a focus also on the real estate securitisation sector.[6]

In Italy, **Law no. 130 of 1999** governs the activities carried out by the Company.[7] At European level, certain due diligence obligations, as well as requirements relating to transparency, risk management, and consumer protection, are established uniformly.[8]

Centotrenta's main **market** is **open** and **free**, with no barriers to entry. Authorisation procedures are in place.

There are no authorities responsible for setting prices and tariffs. There are no particular restrictions on advertising in the sector where Centotrenta operates.[9]

The Company is subject to supervision by the **Bank of Italy**.[10] Between late 2020 and early 2021, the Supervisory Authority carried out on-site inspections at the Company. As a result, a penalty was imposed[11] for shortcomings in internal controls,[12]

[2] In that year, the Bank of Italy granted Centotrenta authorisation and added it to the relevant registers of financial intermediaries. Source: Centotrenta Servicing – 2026 Brochure (only available in Italian); Organisation, Management and Control model pursuant to Legislative Decree no. 231/2001, p. 12 (only available in Italian). Since then, according to figures updated as at January 2026, Centotrenta has received over 250 mandates and more than 3,000 portfolio acquisitions have been completed. Assets currently total around 28 billion euros. Source: Centotrenta Servicing – 2026 Brochure, p. 8 (only available in Italian).

[3] Source: Articles of Association, pp. 4 and 5 (only available in Italian).

[4] Source: Centotrenta Servicing – 2024 Brochure, p. 5. More specifically, the Sesa Group, through its subsidiary Base Digitale Group, signed a partnership agreement to acquire a 51% stake in 130 Servicing, thereby strengthening its expertise in consultancy services and digital platforms for the financial services market. It should be noted that the Sesa Group is a leading player in the field of technological innovation and IT and digital services for the business sector, with consolidated revenues for the current financial year ending 30 April 2023 expected to reach 2.850 billion euros and approximately 5,000 employees. Source: Press release, 21 March 2023 (only available in Italian). The sale was finalised following authorisation by the Bank of Italy on 7 September 2023. Source: Interim Management Report at 31 July 2023 - Sesa, p. 10 (only available in Italian).

[5] Source: Bank of Italy Communication of 10 November 2021: "Servicers in securitisation transactions. Risk profiles and supervisory guidelines."

[6] Known as "7.2", pursuant to Article 7.2 of Law no. 130 of 1999.

[7] Shortly after this law was introduced in Italy, the Company's history began with the incorporation of Centotrenta Management S.r.l., the company which, in 2011, established Centotrenta Servicing S.p.A. Source: Corporate website.

[8] In particular, Regulation (EU) 2017/2402 and subsequent amendments, known as the "Securitisation Regulation".

[9] This refers to the provisions of the Italian Communications Regulatory Authority (Agcom) and the Italian Competition Authority (Agcm). Please refer to their websites for more details on this issue.

[10] Source: Bank of Italy, registers and supervisory lists. The Bank of Italy has been assigned new responsibilities following the adoption of Legislative Decree no. 131 of 3 August 2022, whereby Italy brought its national legislation into line with the provisions of Regulation (EU) 2017/2402, as mentioned above. Please refer to the source for more details. Source: Bank of Italy, "Procedures for the implementation of Article 4-septies.2 of Legislative Decree no. 58 of 1998 (Consolidated Law on Financial Intermediation) (only available in Italian).

[11] With a decision dated 15 February 2022, the Bank of Italy imposed an administrative fine of 40,000 euros in respect of the irregularities found.

[12] As reported by the Bank of Italy, in 2021, following the intensification of its oversight of sector operators, "*From an organizational standpoint, how servicers are structured is not always well suited to the greater operational complexity, thereby exposing them to operational and reputational risk. Deficiencies are often found in their internal control and operational risk management systems, as are weaknesses in how they manage relationships with special servicers, during both the initial assessment of the special servicers they engage and the ongoing monitoring of their recovery rates. This latter activity, especially among small intermediaries, sometimes lacks sufficient*

following which Centotrenta implemented remedial measures.[13]

Following further investigations carried out at the end of 2024, the Bank of Italy imposed a penalty for shortcomings in relation to enhanced customer due diligence.[14]

2. CONTRACTS, FINANCING AND PUBLIC AID

As noted in previous Reports, there is **no** evidence that the Company has received State aid or public funding that could distort fair competition or the market.

3. MARKET DISTORTIONS, FAVOURITISM AND CORRUPTION

The issue of preventing unlawful conduct, including corruption, and the management of the associated risks is addressed in the **Organisation, Management and Control Model**[15] and in Centotrenta's **Code of Ethics**.[16] The **Code of Ethics** addresses the **fight against corruption** by explicitly adopting the **OECD** guidelines and the anti-corruption principles of the **United Nations** as its benchmarks.[17]

There is also a Group **Anti-Corruption Policy** in place,[18] which addresses, amongst other things, the issue of gifts, prohibiting their acceptance.[19]

A system is in place to collect and manage reports of potential breaches (**whistle-blowing**),[20] governed by a specific internal **regulation**.[21]

Reports may be submitted via one of the following channels: a Portal accessible via the official website, a request for a face-to-face meeting with the Head of Reporting, or by post.

The **Company's Head of Compliance** is responsible for **handling reports**. Measures are in place to ensure the protection and confidentiality of both the person making the report and the person against whom the report is made, with a view to preventing retaliation or discrimination.[22]

Tax matters are compliant with current regulations.[23]

4. INTERNAL VOLUNTARY RULES ON OWNERSHIP

As at May 2025, Centotrenta's share capital amounted to **7,215,000 euros**,

analysis of the extent and significance of deviations from the business plans and, therefore, does not provide critical insights to be shared with the management bodies in the periodic reports on the status of transactions handled." Source: Bank of Italy Communication of 10 November 2021: "Servicers in securitisation transactions. Risk profiles and supervisory guidelines."

[13] With regard to internal controls, please refer to paragraph 9 of this Report.

[14] With a decree dated 10 February 2026. The new administrative fine amounts to 30,000 euros.

[15] With specific reference to relations with the Public Administration. Last updated in 2025, the Model includes ethical and behavioural rules, organisational principles and management procedures adopted by the Company.

[16] It should be noted that, following its acquisition by the Sesa Group, Centotrenta has retained its own Code of Ethics, last updated in 2025. Source: Company source.

[17] Source: Code of Ethics, pp. 5 and 9 (only available in Italian).

[18] The Policy explicitly states that the Group "*firmly rejects and condemns any form of corruption, adopting a "zero tolerance" policy. Corruption besides being an illegal practice, represents a barrier to sustainable development and a reputational risk factor for all Group companies*." Source: Anti-Corruption Policy of the Sesa Group, p. 1. The Policy also sets out the preventive measures implemented by the Group to combat this issue, as well as the rules that companies must follow to implement the principle of "zero tolerance" towards corruption in areas identified as potentially at risk. Source: Anti-Corruption Policy, pp. 4-5.

[19] Source: Anti-Corruption Policy of the Sesa Group, p. 2. Please refer to the document for a list of other banned practices.

[20] Whistleblowing is covered by national legislation under Law no. 179, dated 30 November 2017 (Provisions for the protection of whistle-blowers who report offences or irregularities which have come to their attention in the context of a public or private employment relationship) which has been transposed into the Models implemented pursuant to Legislative Decree no. 231 of 2001. This Law deals with the fight against corruption by regulating a fundamentally important aspect: protection of the individual making the report. Whistleblowing, as an issue, was addressed by the European Commission in 2018, after a public campaign collecting comments and opinions which ended on 29 May 2018. The key EU instrument is Directive no. 2019/1937 of 23 October 2019 which aims at ensuring the protection of people reporting breaches of EU law. The Directive entered into force on 16 December 2019 with a transposition deadline of 17 December 2021. In the case of Italy, the transposition legislation is contained in Legislative Decree no. 24 of 2023.

[21] By making the adjustments required by changes in the law (see the note below). Source: Corporate website.

[22] In particular, the "*Portal allows the whistleblower to choose whether to provide their identity; the access to the Portal is managed so as to prevent the identification of the whistleblower that decides to remain anonymous*." *Nevertheless, the whistleblower will be able to include their personal information later always through the Portal. Are expressly prohibited acts of retaliation, harassment or discrimination, direct or indirect, for reasons linked, directly or indirectly, to the reporting*." Source: Corporate website.

[23] The special purpose vehicles (SPVs) used by the Company are, for all intents and purposes, tax-neutral. The procedure entitled "Accounting, Reporting and Taxation at 130 Servicing S.p.A.", updated to 2026, is dedicated to this area.

represented by **7,215,000** registered shares, each with a par value of **1** euro.[24]

The main shareholder is **Base Digitale Group**, with a **50.94%** stake; the remainder of the share capital is held by **Centotrenta Management S.r.l.** (**46.08%**) and **Raffaele Faragò**[25] (**2.98%**).[26]

To the best of Standard Ethics' knowledge, there are **no** special prerogatives currently in force or envisaged to be granted to specific classes of shares or bonds for the benefit of particular categories of shareholders, nor has there been any issuance of securities conferring special control rights, or restrictions on the transfer of securities.

5. OWNERSHIP AND CONFLICTS OF INTEREST

No shareholder is involved in regulatory activities of the market where the Company operates **or** is involved with local or national governments.

There are transactions involving **Related Parties**.[27]

Conflicts of interest are governed by specific internal Regulations.[28]

6. PROTECTION OF MINORITY SHAREHOLDERS AND APPOINTMENT OF DIRECTORS

There are **no** specific provisions or voluntary commitments regarding the protection of minority shareholders.

7. INTERNAL VOLUNTARY RULES FOR DIRECTORS

Centotrenta employs a so-called **traditional** system of **management and control**, which comprises the **Board of Directors** and the **Board of Statutory Auditors**.[29]

The **Board of Directors** has 7 members,[30] all of whom are Italian nationals. Gender equality has **not** been achieved.[31]

At least one third of the Directors are independent,[32] in accordance with the requirements of the Code of Ethics.[33]

[24] Source: Italian Business Register (extract dated 23 June 2025), p. 6.
[25] Chief Executive Officer of Centotrenta.
[26] Sources: Italian Business Register (extract dated 23 June 2025), p. 6; Centotrenta Servicing – 2026 Brochure, p. 22 (only available in Italian).
[27] Source: Management Report for the financial year ended 31 December 2023, p. 7 (only available in Italian).
[28] Reference is made to the Regulation on the Management of Conflicts of Interest, which sets out the operational protocol to identify, prevent, eliminate and manage potential conflicts of interest relating to securitisation transactions. In particular, the Regulations contains the principles underpinning the management of potential conflicts of interest involving the Company's Relevant Persons to: a) prevent or monitor the exchange of information between Relevant Persons involved in activities that entail a risk of a conflict of interest; b) ensure the separate supervision of Relevant Persons whose main duties involve interests that may conflict with those of the Clients of the Transaction; c) eliminate any direct link between the remuneration of Relevant Persons; d) prevent or limit the exercise of undue influence by a Relevant Person on the performance of the Services; e) prevent or control the participation of a Relevant Person in separate services, where such participation may prejudice the management of conflicts of interest. Source: Regulation on the Management of Conflicts of Interest, pp. 7-8 (only available in Italian).
[29] The management of the Company is entrusted to the Board of Directors, which has delegated part of its powers to the Chief Executive Officer (CEO), whilst statutory audit is entrusted to the Board of Statutory Auditors. The Company's financial statements are subject to audit by a statutory audit firm. Source: Organisation, Management and Control Model pursuant to Legislative Decree no. 231 of 2001, p. 19 (only available in Italian).
[30] The Board of Directors is composed as follows: Raffaele Faragò (Chief Executive Officer), Marco Bassilichi (Chairman), Giovanni Crostarosa Guicciardi, Fabrizio Angelelli, Leonardo Bassilichi, Debora Miccio, Orazio Lascala. Sources: Centotrenta Servicing – 2026 Brochure, pp. 19–21 (only available in Italian); corporate website.
[31] The least represented gender, i.e., females, accounts for 1 in 7 members.
[32] The independence requirements are set out in Article 22 of the Articles of Association, which states that a Director is considered independent if they hold no executive powers within the Company and simultaneously: do not maintain significant business or professional relationships with parent companies or companies controlled by, affiliated with, or under common control with such companies; are not members of the family of executive Directors, the shareholder, or any of the shareholders belonging to the controlling group; do not directly or indirectly hold equity interests exceeding 5% of the voting share capital of the financial intermediary, nor are they party to shareholders' agreements whose purpose or effect is to exercise control over the financial intermediary. Sources: 2018 Articles of Association, p. 11 (only available in Italian); Code of Ethics, p. 12 (only available in Italian).
[33] Giovanni Crostarosa Guicciardi, Debora Miccio and Orazio Lascala are the Company's independent Directors. By setting a minimum threshold of one-third of the Board of Directors comprising independent Directors, the Company aims to align itself with the highest standards of corporate governance that safeguard shareholders' interests. Source: Code of Ethics, p. 12 (only available in Italian).

Family ties have been identified with the Company's ownership and within the Board of Directors.[34]

The Code of Ethics, the 231 Model and the Internal Code of Conduct also apply to Directors.[35]

The **Supervisory Body** – appointed directly by the Board of Directors and chaired by the Chairman of the Board of Statutory Auditors[36] – is responsible for monitoring compliance with the Code of Ethics and the 231 Model.[37]

The process of integrating ESG principles into the governance model continues.[38]

Since 2025, the Company has adopted a **Risk Appetite Framework**.[39]

8. DIRECTORS, CONFLICT OF INTERESTS AND RELATED COMMITTEES

The issue of **conflicts of interest** is addressed in the relevant Internal Regulations[40] and in the Code of Ethics.[41]

A specific internal procedure governs **Transactions by Relevant Persons**.[42]

There are **no** known cases of Directors, managers, statutory auditors or consultants at other companies controlled by shareholders who are involved in national or local government bodies, judicial bodies, licensing authorities or market regulatory bodies in a manner that contravenes relevant international standards.

The Company has **no** shareholders' agreements involving Directors and managers.

A **Credit Committee**,[43] a **Transaction Committee**[44] and a **Gender Equality**

[34] It should be noted that Directors Leonardo Bassilichi and Marco Bassilichi are also members of the Board of Directors of Base Digitale Group, that was appointed by the General Meeting of 3 September 2021, and will remain in office for an indefinite period of time. As regards their respective positions, Leonardo Bassilichi serves as Chief Executive Officer and Chairman of the Board of Directors, whilst Marco Bassilichi serves as Vice-Chairman. Source: Base Digitale Group's official website.

[35] The Company has also adopted an ethics-related document entitled "Centotrenta's Dictionary of Core Values and Competencies". Furthermore, the Code of Ethics itself contains a preamble setting out ethical principles and values, which, however, appears to be clearly distinguished from the aspects strictly related to sustainability. Source: Code of Ethics, pp. 5 ff.

[36] The composition of the Board of Statutory Auditors is as follows: Stefano Toschi (Chairman), Sandra Bianchi (Standing Auditor), Gilda Fugazza (Standing Auditor), Francesco Giovanni Maria Balossi Restelli (Alternate Auditor) and Paolo Ripamonti (Alternate Auditor). Source: Corporate website.

[37] The Supervisory Body is composed as follows: Stefano Toschi (Chairman), Celestina Fratianni, Mario Di Giulio. Sources: Code of Ethics, p. 18 (only available in Italian); 2025 Organisation Chart, p. 4 (only available in Italian). Furthermore, the Supervisory Board consists of no fewer than three members, appointed by the Board of Directors in accordance with the eligibility criteria set out and on the basis of the candidates' CVs. People from within or outside the Company with the necessary expertise to carry out their duties effectively may be appointed as members of the Supervisory Board. Source: Organisation, Management and Control Model pursuant to Legislative Decree no. 231 of 2001, pp 29 ff (only available in Italian).

[38] In fact, checks relating to the management of climate and environmental risks have been strengthened by updating the control frameworks, identifying specific responsibilities for corporate bodies and control functions, and defining dedicated measures as part of the ICAAP process. Source: Company source.

[39] The outsourced Risk Management function, with the support of other corporate departments (such as the Internal Audit function, the Compliance function and the Anti-Money Laundering function, which report directly to the Board of Directors), identifies the risks to which the Company is exposed. The results of the analysis carried out by the Function form the Risk Map, which has been shared with the relevant departments and is an integral part of this Report submitted to the Board of Directors for approval. The analysis comprises the following main activities: identification of significant risks, including through their taxonomic definition; analysis of the identified risks; classification of risks into quantifiable and non-quantifiable categories; and preparation of a risk map. Source: Company source.

[40] Source: Organisation, Management and Control Model, pursuant to Legislative Decree no. 231 of 2001, p. 23 (only available in Italian).

[41] In particular, the prior binding opinion of the Independent Directors is required for resolutions concerning transactions that may give rise to a conflict of interest or related-party transactions, except where Independent Directors are a numerical majority in the context of resolutions. Source: Code of Ethics, p. 12 (only available in Italian).

[42] The Regulation identifies personal transactions carried out by or on behalf of Relevant Persons, in their personal capacity or otherwise outside the activities performed by Relevant Persons on behalf of the Companies, identifying the categories of "Relevant Person", "Person with whom the Relevant Person has Family Ties" and "Person with whom the Relevant Person has Close Links", as well as the types of personal transactions. Source: Regulation on Personal Transactions, p. 2 (only available in Italian).

[43] Established in 2018, this Committee "*operates together with a dedicated division that manages different types of UTPs, from the ones with an original contract terminated before the sale, to restructured UTPs and even those with the original contractual provisions still effective*." The Committee has two Directors: the representative of the vehicle concerned and the representative of the investor/special servicer. Sources: Centotrenta Servicing – 2023 Brochure, p. 11; Strategic Plan 2021–2023, p. 15 (only available in Italian).

[44] Adopted in 2021 with a view to examining the Company's most significant transactions in a more formal manner. Reports directly to the Managing Director. Sources: Centotrenta Servicing – Introduction to the 2021–2023 Strategic Plan, p. 1; Centotrenta Servicing – 2023 Brochure, p. 16.

Committee have been set up.[45]

At present, there are no committees responsible for risk oversight or for managing remuneration matters.

In accordance with the Code of Ethics, the **remuneration and incentive policies** for key personnel must be based on criteria of fairness, sustainability and merit.[46]

The **Policy and practices regarding remuneration** and **incentives** for Directors and staff are defined through the involvement of the **corporate bodies** and the **control functions**.[47]

The **Guidelines and Policies on Remuneration and Incentives**, drawn up in July 2026, also incorporate ESG criteria.[48]

The subject of gifts is dealt with by prohibiting their acceptance.[49]

9. DISCLOSURE, TRANSPARENCY AND INTERESTED PARTIES

As noted in previous Reports, Centotrenta does **not** prepare a Non-Financial Statement[50] or any other type of **ESG reporting**.

Non-financial information is primarily disclosed via the **dedicated section of the institutional website** entitled "Sustainability". This section shows information clearly and is appropriately divided into the three components: Environmental, Social and Governance.[51]

Not all sections of the official website are currently up to date.

The new **2026–2028 Strategic Plan** has been finalised.[52]

As it is unlisted, the fact that the Company has not formally adopted the **comply or explain** principle is of limited significance.

The **Code of Ethics** also addresses issues relating to **socio-environmental risks**. Some of the measures envisaged in this area include adherence to national and international protocols and the **exclusion of financial relationships** with economic entities that violate fundamental human rights or cause serious harm to health and the environment.[53]

[45] This Committee was established under the Gender Equality Policy, adopted on 6 October 2023. According to the document, the Steering Committee will adopt its own code of conduct and will meet at least once every three months. The Steering Committee's responsibilities include ensuring the effective implementation of the Gender Equality Policy through the drafting and implementation of a "strategic plan". Source: Gender Equality Policy, p. 3 (only available in Italian).
[46] Source: Code of Ethics, p. 13 (only available in Italian).
[47] Specifically, the Remuneration Policy is updated at least once a year by the Human Resources Division with the support of the Compliance Function and the Risk Management Function, in respect of matters falling within their remit, in order to ensure its ongoing consistency with the relevant regulatory framework, the Company's operational developments and its risk profiles. The remuneration structure comprises a fixed component (and fringe benefits) determined on the basis of objective criteria such as role, responsibilities and market benchmarks, and a variable component, paid as bonuses and linked to individual and Company performance, in accordance with sustainability criteria and an appropriate balance between risks and results. Source: Public Disclosure as at 31 December 2025, Pillar 3 (Basel III), p. 16.
[48] As part of the performance appraisal process for the purposes of the remuneration and incentive policy, the Company is committed to placing increasing emphasis on the achievement of environmental, social and governance (ESG) objectives, particularly with regard to increasing the number of hours devoted to training in order to enhance the quality and performance of its workforce. With regard to 2026, the objectives relating to social issues – and in particular to inclusion, gender equality, the development of staff and the maintenance of any ESG ratings or certifications obtained by the Company - are primarily assigned to the Head of Human Resources, as they fall within the responsibilities and objectives associated with that role. Source: Company source.
[49] With the exception of complimentary items, gifts and the like which are in line with normal commercial practice and of modest value. Source: Internal Code of Conduct, page 3.
[50] It should be noted that unlisted companies are not subject to non-financial reporting obligations.
[51] Source: Corporate website.
[52] The Plan reflects the Company's vision of building an organisation in which action and development shape an innovative, value-driven path. It is structured around four interdependent strategic pillars: strengthening market positioning, diversifying the business, developing skills and competencies, and driving digital transformation. The Plan also identifies sustainability as an integral element of long-term value creation, and envisages the gradual strengthening of ESG safeguards and related reporting activities. Source: Company source.
[53] Source: Code of Ethics, p. 11 (only available in Italian).

10. PARTICIPATION AND VOTE IN GENERAL MEETINGS

There appear to be no specific provisions regarding attendance and voting procedures at general meetings. Given the current corporate structure, these issues appear to be of limited significance.

11. EMPLOYMENT AND HUMAN RESOURCES SELECTION

As of June 2025, the Company had 136 employees.[54]

The **Code of Ethics** sets out the principles underpinning the management of **relations with staff**, which include respect for and the promotion of individuals, active listening and dialogue, and team spirit.[55]

This topic is also covered in the **Staff Regulation**,[56] which contains a specific policy on **recruitment**, **appraisal and development** of staff.[57]

The **Regulation** also includes specific measures to ensure **gender neutrality** in processes concerning staff.[58] The **Gender Equality Policy**, which is available on the corporate website, is also in force in this area. It identifies **four priority areas for action**,[59] as well as the responsibilities of the aforementioned Committee.[60]

[61] The Company maintained the **Gender Equality UNI PdR 125:2022 certification** in 2025.

As part of the measures to protect the working environment, an **internal reporting system** is also in place, designed to manage any cases of **non-inclusive behaviour, harassment or workplace bullying**.[62]

12. HEALTH AND SAFETY AT WORK AND SOCIAL DIALOGUE

People's wellbeing and **work-life balance** are the subjects of specific provisions in the Code of Ethics.[63]

There are numerous support measures, including the Group's **2026–2027 Welfare Plan**, which includes initiatives to promote work-life balance.[64] Particular emphasis is placed on parenting; among relevant initiatives, the customised programmes developed in collaboration with qualified organisations are worth highlighting.[65]

The **Guidelines** on parenthood adopted by the Company provide for the possibility of **working remotely**, including the option to work abroad.[66] Staff with specific needs

[54] Source: Italian Business Register (extract dated 23 June 2025), p. 15.
[55] Source: Code of Ethics, pp. 13-15 (only available in Italian).
[56] Adopted on 7 November 2023, the Regulation applies regardless of the type of contract and is part of the employment contract. Source: 2023 Staff Regulation, p. 5 (only available in Italian).
[57] Source: 2023 Staff Regulation, pp. 20 and 24 (only available in Italian).
[58] These commitments must also be observed by any external parties (employment agencies) involved in recruitment processes. Source: 2023 Staff Regulation, p. 21 (only available in Italian).
[59] These measures relate to pay, support for parenthood and family care, managerial biases, and training and awareness-raising. Source: Gender Equality Policy, p. 3 (only available in Italian).
[60] See paragraph 8 of this Report.
[61] The Company was certified in 2023. Source: Corporate website.
[62] Source: 2023 Staff Regulation, pp. 23 and 24 (only available in Italian).
[63] Source: Code of Ethics, pp. 13-15 (only available in Italian).
[64] Among other measures, the Plan provides for the following forms of support for the Company's workforce, taking into account each employee's financial and personal circumstances: contributions towards nursery fees; summer camps and family care; measures aimed at supporting persons with disabilities and individuals in vulnerable circumstances; purchase of sustainable mobility services; and enhancement of flexible benefits. Work-life balance initiatives include leave for volunteering and specialist medical appointments, a psychological support service, a nutritional counselling service, and flexible working arrangements. Source: Company source.
[65] Among the initiatives implemented over the years in this area, with the support of the Head of Human Resources, particular mention should be made of courses for new mothers, organised in collaboration with the Primi Gesti association, which promotes the informed reintegration of mothers into the workplace following maternity leave by providing specialised expertise to support the early stages of a child's development. Source: Corporate website. Objectives include raising awareness of paternity leave and leave entitlements for male employees, and providing support to parents with regard to the various practical formalities involved in accessing services or benefits relating to parenthood. Source: Company source.
[66] Flexible working is available under a framework agreement for up to 10 working days per month, including partial days. Source: 2024 Centotrenta Guidelines for Flexible Working, pp. 1–2 (only available in Italian).

may work remotely on the basis of **individual agreements**.[67]

With regard to **health and safety at work**, the scope of voluntary initiatives is limited due to the nature of the work carried out and the size of the workforce. The Company's activities therefore focus on implementing the regulations governing the sector.[68]

13. ADAPTATION TO CHANGES

Given Centotrenta's operational and size-related characteristics, the impact of this issue – which is a key concern at EU and OECD level – appears to be limited.

14. ENVIRONMENT

A Group **Environmental and Energy Policy** is in force.[69]

Centotrenta promotes initiatives aimed at achieving specific Sustainable Development Goals (**SDGs**),[70] through its operational and project-related decisions.[71] In this context, the intention to strengthen its role in the area of **green securitisations**, in line with the criteria set out by the leading **international organisations**, takes on particular significance.[72]

The Code of Ethics encourages **responsible behaviour** on the part of staff and **dialogue with civil society** on environmental issues, promoting a participatory approach to environmental protection.[73]

Climate and environmental risks are monitored through a structured system of KPIs and KRIs.[74]

15. CONSUMERS AND QUALITY

The Code of Ethics sets out rules on transparency and active listening in **relations with customers and investors**. It sets out a commitment to preventing information asymmetries, providing timely responses to enquiries and complaints, and safeguarding customers' contractual freedom and the security of their personal data.[75]

The Company has incorporated its responsibility towards customers into its

[67] These are categories of workers specifically identified in the Company's records who have needs relating to health, parenthood or the care of family members. Source: Centotrenta Flexible Working - 2023 Guidelines for Individual Agreements (only available in Italian).
[68] As also noted in previous Reports, the Company provides health surveillance (medical fitness examinations). It also ensures that employees receive training on: a) health and safety issues; b) the roles of the Safety Representative (RLS), the Health and Safety Manager (RSPP); c) the occupational health doctor; and d) first aid and fire safety measures. Source: Management Report for the financial year ended 31 December 2023, p. 9 (only available in Italian). In addition, there are various provisions set out in the aforementioned Staff Regulation.
[69] This Policy sets out the commitments the Group intends to pursue in order to put into practice the principles on environmental sustainability. Key commitments include: a) reducing water consumption through the installation of water-saving devices; b) reducing paper usage through the digitisation and dematerialisation of documents; c) eliminating single-use plastic; d) proper waste sorting; and e) raising staff awareness of environmental issues; and monitoring and optimising energy consumption. The Group is also committed to adopting operational measures aimed at reducing GHG emissions, which include the annual measurement of Scope 1 and Scope 2 emissions (and, where applicable, Scope 3 emissions). Source: Sesa Group's Environmental and Energy Policy, p. 3 (only available in Italian).
[70] In particular, SDG 7 "affordable and clean energy", SDG 8 "decent work and economic growth", and SDG 9 "industry, innovation and infrastructure". Source: Corporate website.
[71] These included the securitisation of tax credits arising from the Sisma/Supersisma Bonus scheme, for businesses undertaking renovation works aimed at improving the energy efficiency and reducing the seismic risk of buildings. The transaction was carried out by Unicredit Bank in May 2021, as part of a €500 million programme, through the transfer of tax credits by Unicredit's customers to the special purpose vehicle EBS Finance S.r.l. Unicredit Bank acted as Arranger for the transaction, whilst the Company took on the role of Master Servicer. Source: Standard Ethics press release on the "Security Eco Sisma Bonus Programme" dated 1 March 2022. In addition to this transaction, there are "Volta SPV" – a "Type 7.2 securitisation backed by photovoltaic installations, aimed at financing renewable energy" – and "SYHO, Save Your Home", which is also significant in terms of its social impact on customers. Source: Corporate website. The stated objective for 2023 was to complete 7.2 real estate securitisations, with a volume more than double that of the previous year [2022], reflecting the real estate market's continued interest in increasingly ESG-oriented construction, as well as a significant increase in transactions backed by renewable energy plants, undoubtedly also driven by our country's need for energy independence. Source: Corporate website. Finally, it should be noted that, at the end of 2022, the Company had managed 12 property securitisation transactions. Assets under management consist mainly of buildings and solar power installations, whilst the values of the transactions managed range from approximately 1 million euros to approximately 300 million euros. Source: Centotrenta Servicing – Securitisation 7.2, p. 11 (only available in Italian).
[72] More specifically, in accordance with official parameters and ESG guidelines laid down by the European Union, the Organisation for Economic Co-operation and Development and the United Nations. Source: Centotrenta Servicing – 2023 Brochure, p. 9.
[73] Source: Code of Ethics, p. 16 (only available in Italian).
[74] Source: Company source.
[75] Source: Code of Ethics, p. 10 (only available in Italian).

operational strategies, including through securitisation transactions aimed at supporting projects of **social significance**.[76]

Among the areas of operation, particular mention should be made of the business relating to **securitisations of healthcare receivables from the public sector**.[77] Specific measures have been put in place for this area, taking into account the characteristics of the context.[78]

A dedicated unit and procedure are in place to handle **complaints**.[79]

16. SCIENCE AND TECHNOLOGY

Centotrenta's organisational structure comprises **one IT and cybersecurity division and one digital strategy**.[80]

Technological innovation is bolstered by the strategic partnership with the Sesa Group, which is aimed at enhancing technological and operational capabilities.[81]

The new Strategic Plan for 2026–2028 sets out objectives relating to **digital transformation**.[82]

The topic of **Artificial Intelligence** is covered in staff training.[83]

17. LOCAL COMMUNITIES

Centotrenta's commitment to the community takes the form of support for local non-profit organisations and initiatives[84] and participation in international solidarity initiatives.[85]

These activities form part of the Company's strategy, which aims to achieve specific Sustainable Development Goals (**SDGs**).[86]

Furthermore, the Company engages with various stakeholders in the context of

[76] The SNOWDROP Project (*Fondo Salva Casa*, or "Home Protection Fund"), launched in 2010, is worth mentioning. It can be classified as a Social Impact Bond and offers an innovative solution to financial distress. The programme targets a range of stakeholders, including social housing foundations, institutional investors, consumer associations and social promotion organisations, banks, households and entrepreneurs. The programme is divided into the following three phases: (a) Establishment of the *Salva Casa* SPV and *Salva Casa* Reoco; (b) Finalisation of the agreements between the parties; and (c) Securitisation. Source: SNOWDROP Structured Memo, pp. 2 ff. The *Fondo Salva Casa* is a return-generating social safety net that provides a well-balanced form of protection for all stakeholders. It primarily, but not exclusively, concerns mortgage receivables arising from loans granted for the purchase of a first home. Source: Corporate website.

[77] With regard to these transactions, Centotrenta acts as a guarantor of their proper execution: some operators have ruled out or severely restricted their exposure to this asset class precisely because it may entail significant reputational risks. The Company intends to remain in the asset class of receivables from the public sector by implementing all the strategies listed above in order to manage risks as effectively as possible, whilst ruling out in any way the role of Arranger in the aforementioned transactions, except where this is strictly of a legal and/or financial nature. The Company also highlights the positive social impact generated by the management of this asset class. Source: Company source.

[78] In particular, it should be noted that checks have been tightened following interventions by supervisory and/or judicial authorities in specific cases. Sources: Management report for the financial year ended 31 December 2023, p. 10 (only available in Italian); Company source.

[79] Source: Complaints Procedure P11, Complaints Management, updated in 2026 (only available in Italian).

[80] Source: Organisation, Management and Control Model pursuant to Legislative Decree no. 231 of 2001, p. 17 (only available in Italian).

[81] Source: Centotrenta Servicing – 2024 Brochure, pp. 3–4.

[82] Planned initiatives cover the following areas: a) end-to-end digital processes and operational automation; b) data governance, information quality and data flow integration; c) a collaborative digital ecosystem for counterparties, Delegated Entities and Investors; d) digital operational resilience, cybersecurity and compliance by design; and e) artificial intelligence. Source: Company source.

[83] In 2025, the training programme, lasting approximately 150 hours, was delivered to the entire workforce. The programme was designed to support the Company's growth and innovation strategies, with a view to fostering the development of innovative models and technologies and the acquisition of knowledge and skills in the field of Artificial Intelligence, to be applied both to internal processes and in interactions with customers. The training initiative is part of the Company's wider digital transformation programme and aims to strengthen in-house technological skills, promote the informed use of AI tools and support innovation in business processes, thereby contributing to the organisation's sustainable growth and the development of its staff's professional skills. Source: Company source.

[84] Mention has to be made of support for the Libera Terra organisation, which manages land confiscated from the mafia, and a donation to the IRCCS Ca' Granda Foundation, Ospedale Maggiore Policlinico. For 2024, support for the "Sport Therapy" project promoted by the Maria Letizia Verga ODV Committee is worth highlighting. Source: Corporate website.

[85] Source: Code of Ethics, p. 16 (only available in Italian).

[86] In particular, SDGs no. 1 "No Poverty", no. 2 "Zero Hunger", no. 3 "Good Health and Well-being", no. 5 "Gender Equality", no. 9 "Industry, Innovation and Infrastructure" and no. 16 "Peace, Justice and Strong Institutions". Source: Corporate website.

"social securitisations", as mentioned earlier.[87]

18. BUSINESS PARTNERS

The **relationship with suppliers**, governed by the **Code of Ethics**, is based on active listening, ongoing dialogue and transparency,[88] whilst there are currently **no** documents that systematically address the issue of supply chain safeguards and controls in relation to ESG issues.

Relationships with suppliers and business partners carrying out outsourced activities are governed by the **principles** set out in the Organisation, Management and Control Model, and are periodically checked and monitored using **Key Performance Indicators (KPIs)** in order to verify the **quality** of the service.[89]

In the case of Centotrenta, the variety of interactions with the numerous parties who perform different roles within securitisation transactions (such as the collection of receivables, the provision of payment services and the functions ensuring the proper execution of transactions) is of particular significance.

19. HUMAN RIGHTS

The Code of Ethics sets out the scope of the Company's actions to protect human rights, expressly referring to the **United Nations Sustainable Development Goals** (**SDGs**), the principles of the **Universal Declaration of Human Rights** and the **ILO Conventions**.[90]

This issue is also addressed in the Group's **Human Rights Policy**.[91]

20. EUROPEAN AND INTERNATIONAL STRATEGIES

The **Code of Ethics** contains explicit references to **European and international guidelines on sustainability**.[92]

In particular, the document sets out a commitment to upholding the principles of the Global Compact, the Universal Declaration of Human Rights and further principles drawn from the ILO Conventions, the OECD and the United Nations.[93]

There are also references to European and international strategies on the institutional website, as well as in the Group Policies.[94]

21. CONCLUSIONS (SUMMARY)

Centotrenta Servicing is a company operating as a servicer in the Italian securitisation market. It has been part of the Sesa Group since 2023.

[87] The SNOWDROP project has received particular attention from the Catholic University of Milan, which is promoting the project through its CeTIF department, from AMCO, Unicredit and the Cariplo Foundation, which considers this initiative to qualify as "innovative social housing". With this in mind, Centotrenta will join the Social Impact Finance Association, which has been promoting so-called "social" operations since 2010. Source: 2021-2023 Strategic Plan, p. 46 (only available in Italian)

[88] Source: Code of Ethics, p. 16 (only available in Italian).

[89] In fact, for outsourced services, the Company has identified the persons in charge (Company Contacts) for verifying compliance by individual outsourcers with the commitments undertaken and the quality of the service provided. With regard to the coordination and supervision activities of the outsourcers, the designated Company Contacts report to the Board of Directors at least once a year upon the closing of the financial year or, in any case, whenever deemed appropriate. They monitor, according to timelines appropriate to the type of service provided, the proper execution of the planned activities and compliance with SLAs and KPIs, Source: Organisation, Management and Control Model pursuant to Legislative Decree no. 231 of 2001, p. 17 (only available in Italian).

[90] Source: Code of Ethics, pp. 5 and 9 (only available in Italian).

[91] The Group is committed to operating in full respect of the dignity of the individual and of human and labour rights. The Group recognises its responsibility to respect human rights and is committed to taking a proactive approach to promoting those rights. In particular, the Policy addresses rights relating to working practices and rights relating to communities, local areas and the conduct of business. The former includes the following: a) health and safety at work; b) the guarantee of adequate working conditions; c) the rejection of forced or compulsory child labour; d) the guarantee of freedom of association and respect for the principles of collective bargaining; e) the fight against harassment and violence; f) respect for diversity and the fight against discrimination; and g) the development of human capital. Among the latter, particular mention should be made of the fight against corruption, environmental protection, respect for local areas and communities, data privacy and security. Source: Policies on Protection of Human Rights of the Sesa Group, pp. 1, 3-5 (only available in Italian).

[92] The Code is, in fact, based on the Company's values and the EU's ESG guidelines. In particular, it draws on EU Regulation 2019/2088 of 27 November 2019 on "Sustainability-related disclosures in the financial services sector". Furthermore, the Company states that it acts in accordance with the United Nations Sustainable Development Agenda. Source: Code of Ethics, pp. 3 and 5 (only available in Italian).

[93] Source: Code of Ethics, p. 9 (only available in Italian).

[94] Such as environmental and energy policy and human rights policy.

In its Code of Ethics, the Company has voluntarily set out a series of values and commitments relating to ESG (Environmental, Social, Governance) issues, which are explicitly based on UN, OECD and EU guidelines.
The Company's ESG objectives and activities are communicated primarily via its corporate website and reflect the Company's characteristics and scale.
As regards Environmental matters, measures are being implemented to reduce the environmental impact of the Company's operations. The guiding principles are set out in the Group's Environmental Policy. This commitment also involved green securitisations.
On the Social front, Centotrenta has signed up to the Group's 2026–2027 Welfare Plan. A number of work-life balance initiatives are well established; particular attention is paid to the issues of parenthood and gender equality.
As regards Governance, at least one third of the members of the Board of Directors meet the independence criteria.
There is still scope for improvement regarding gender balance within the Board of Directors.

SOURCES
(Where there are no dates, the most recent versions prevail)

The documents reviewed are those approved and disclosed at least twenty days prior to the publication of this document.

Principally, though not exclusively, these include: Codes of Ethics; Reports on Corporate Governance and Ownership Structure; Financial Reports; ESG and non-financial disclosures (in all forms); Procedures; Internal Regulations; Policies; and Press Releases.

In addition to the aforementioned documentation, data was gathered through interviews and correspondence with internal functions of the Company. In such cases, the source is generically cited as "company source."

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