

FUCINO RMBS S.r.l.

Via San Prospero 4 - 20121 Milan
Capital stock €10,000.00 = fully paid up
Registered in the Milan Register of Companies
Registration number and tax code 10621230969
Registered under No. 35563.6 of the List of Securitisation
Special Purpose Vehicle Companies (SPV)
established with the Bank of Italy pursuant to Article 4 of
Bank of Italy Provision of 1 October 2014

To the Sole Shareholder
of FUCINO RMBS srl

Introduction

On [25 March 2022](#), the Board of Directors approved the draft financial statements for the year ended 31 December 2021 and called the Ordinary Shareholders' Meeting for 21 April 2022, on first call, and, if necessary, for 25 April 2022, on second call, to resolve on the approval of the financial statements for the year ended 31 December 2021.

The Single Statutory Auditor, appointed as per the minutes of the shareholders' meeting of 14 June 2019, in the financial year ended on 31 December 2021, carried out only the tasks provided for by Article 2403 *et seq.* of the Italian Civil Code, while the legal audit of the accounts, pursuant to Legislative Decree no. 39/2010, as amended by Legislative Decree no. 135/2016, was entrusted to the auditing firm KPMG S.p.A.

REPORT PURSUANT TO ARTICLE 2429, PARAGRAPH 2, OF THE ITALIAN CIVIL CODE.

Supervisory activities pursuant to Article 2403 *et seq.* of the Italian Civil Code.

Knowledge of the company, risk assessment and reporting on assignments

Given that the statutory auditor states to know both the company and:

- (i) the type of business carried out;
- (ii) its organisational and accounting structure;

taking into account, that the Company was incorporated on 15 January 2019 pursuant to Law No. 130 of 30 April 1999, and that on 26 March 2019 it was registered under no. 35563.6 in the "List of special purpose vehicle companies" established by the Bank of Italy's provision of 7 June 2017 containing the provisions on information and statistical obligations of vehicle companies involved in securitisation transactions, as well as the size and issues of the company, it is hereby reiterated that



the "*planning*" phase of the supervisory activity - in which it is necessary to assess the inherent risks and criticalities with respect to the two parameters mentioned above - was implemented through the positive feedback with respect to the information acquired from time to time. Therefore, it is possible to confirm that:

- the core business carried out by the company complies with the provisions of Article 3, paragraph 1 of Law 130/1999, as well as the performance of operations aimed at "carrying out one or more securitisation transactions through the purchase for consideration of pecuniary receivables", activity launched in 2019;
- The organisational structure of the company is typical of an SPV. The company does not have its own organisational structure as it has contractually used the services of specialised outsourcers to manage its corporate activities. In particular, the corporate services are entrusted to "Centotrenta Servicing SpA" (which acts as a corporate service provider) and the services related to accounting and financial statements are entrusted to "Banca del Fucino SpA" (which acts as an administrative service provider);
- there are no human resources constituting its "workforce", since the Company, in order to pursue its corporate purpose and, consequently, also for the activities related to the existing risk management and internal control systems in relation to the financial reporting process, as specified above, resorts to ad hoc appointed representatives;
- the above findings are indirectly confirmed by comparing the value amounts and the data shown in the financial statements for the last two financial years, i.e. the one under review (2021) and the previous one (2020), the second year of activity. It is also possible to note that the company operated in 2021 in terms comparable with the previous year and, consequently, the controls were carried out on these assumptions, having verified the substantial comparability of the data and results with those of the previous year.

This report therefore summarises the activities concerning the information required by Article 2429, paragraph 2, of the Italian Civil Code, and more specifically:

- on the results of the financial year;
- on the activity carried out in fulfilment of the duties provided for in the regulation;
- on observations and proposals relating to the financial statements;
- on the possible receipt of complaints from shareholders pursuant to Article 2408 of the Italian Civil Code.

In any case, we remain fully available to discuss any further aspects in more detail during the general meeting.



The activities carried out by the Board of Statutory Auditors covered the entire financial year and during the year, it participated in the Shareholders' Meeting and the Board of Directors' meetings, which were held regularly and for which specific minutes were duly signed.

Activity carried out

During his activity, as well as through telephone and computer contacts with the members of the board of directors, the auditor became aware of the evolution of the company's activities, paying particular attention to contingent and/or extraordinary issues in order to identify their economic and financial impact on the outcome of the financial year and on the capital structure, as well as any related risks. The Statutory Auditor therefore periodically assessed the adequacy of the company's organisational and functional unit and any changes to it with respect to the minimum requirements posed by the operational performance. Relations with the persons working in the aforementioned unit - directors and external resources - were based on mutual cooperation in compliance with the roles entrusted to each, having clarified those of the auditor.

In conclusion, insofar as it has been possible to find out during the work carried out during the financial year, the statutory auditor can state that:

- the decisions taken by the shareholder and the board of directors were in accordance with the law and the articles of association and were not manifestly imprudent or such as to permanently compromise the integrity of the company's assets;
- sufficient information was acquired concerning the general performance of operations and its foreseeable evolution, as well as the most significant transactions, in terms of size or characteristics, carried out by the company;
- the transactions carried out were also in compliance with the law and the Articles of Association and not in potential conflict with the resolutions passed by the Shareholders' Meeting or such as to compromise the integrity of the company's assets;
- information was exchanged with the independent audit firm, and no reprehensible facts or irregularities have emerged that would have required reporting to the statutory auditor;
- no specific comments are made on the adequacy of the company's organisational structure, nor on the adequacy of the administrative and accounting system, nor on the reliability of the latter in correctly representing management events;
- during the course of the supervisory activity, as described above, no further significant facts emerged that would require reporting herein;



- there was no need to take action due to omissions on the part of the board of directors pursuant to Article 2406 of the Italian Civil Code;
- no complaints were received pursuant to Article 2408 of the Italian Civil Code;
- no complaints were made pursuant to Article 2409, paragraph 7, of the Italian Civil Code;
- during the year, the board did not issue any opinions as required by law.

Comments on the annual accounts

The draft financial statements for the year ended 31 December 2021 were approved by the board of directors and consist of the balance sheet, income statement, statement of comprehensive income, statement of changes in equity, cash flow statement, notes to the financial statements and the report on operations.

Having examined the draft budget, the following additional information is provided:

- attention was paid to the approach taken to the draft financial statements, its general compliance with the law as regards its formation and structure, and in this respect there are no observations that need to be highlighted in this report;
- compliance with the legal provisions relating to the preparation of the management report was verified and in this respect there are no observations to be highlighted in this report;
- The financial statements were checked for consistency with the facts and information that have come to our knowledge as a result of the performance of the statutory auditor's duties, and no further observations are noted in this respect;
- the supervisory body has not been set up.

Result of the financial year

The net result ascertained by the Board of Directors for the year ended 31 December 2021, as is also evident from a reading of the financial statements, is zero.

The audit report

On 05 April 2022, the auditing firm KPMG S.p.A. issued its report pursuant to Article 14 of Legislative Decree no. 39 of 27 January 2010 and Article 10 of Regulation (EU) no. 537 of 16 April 2014 on the financial statements under review, expressing the following opinion "(...) *In our opinion, the financial statements give a true and fair view of the financial position of Fucino RMBS S.r.l. as of 31 December 2021, the results of operations and cash flows for the year then ended in accordance with the International Financial Reporting Standards adopted by the European Union and with the*



provisions issued in implementation of Article 9 of Legislative Decree no. 38/05. (...)". It should be noted that the Independent Auditors, in their audit report, include the paragraph *"Call for Information"* *"...We draw attention to Part A.1, Section 2 "General Principles of Preparation" of the Notes to the Financial Statements, where the Directors indicate that the company is engaged exclusively in the business of securitising loans pursuant to Law 130 of 30 April 1999 and has recognised the financial assets acquired, securities issued and other transactions carried out as part of the securitisation transaction in the Notes to the Financial Statements in accordance with the provisions of Law 130 of 30 April 1999 and the Bank of Italy's Provisions in force, according to which the receivables relating to each transaction constitute separate assets for all purposes from those of the company and from those relating to other transactions. Our opinion is unqualified in relation to this aspect"*.

In addition, the Independent Auditors, pursuant to the combined provisions of Article 19 of Legislative Decree 39/2010 and Article 11 of Regulation (EU) No 537 of 16 April 2014, submitted to the Single Statutory Auditor the *"Additional Report"* containing the information required by the aforementioned article, acquired during the legal audit of the financial statements of Fucino RMBS srl for the year ended 31 December 2021.

Finally, the Independent Auditors, in addition to having declared that they have only carried out auditing activities, submitted the *"Annual Confirmation of Independence pursuant to Article 6, paragraph 2) lett. a), of European Regulation 537/2014"*, declaring *"...that no situations have been found that have compromised our independence pursuant to Articles 10 and 17 of Legislative Decree 39/2010 and Articles 4 and 5 of European Regulation 537/2014"*.

Comments and proposals on the approval of the budget

On the basis of what has been highlighted and noted, as well as the results of the work carried out by the Auditing Firm, the sole auditor, insofar as it is within his competence, proposes that the Shareholders' Meeting approve the financial statements for the year ended 31 December 2021, as prepared by the directors.

Palermo, 5 April 2022

The Single Statutory Auditor

Dr Ettore Falcone

