

SPK OBG S.R.L.**Financial Statements at 31/12/2025**

Company details	
Registered office	VIA V. ALFIERI No. 1 - 31015 CONEGLIANO (TV)
Tax code	05294910269
REA (Administrative Economic Register) no.	TV 433672
VAT	05294910269
Quota capital	10,000 fully paid-up
Legal status	Limited Liability Company
Core business sector (ATECO, Classification of Economic Activities)	Other various credit granting n.e.c. (64.92.99)
Company in liquidation	no
Sole-quotaholder company	no
Company subject to third-party management and coordination	yes
Name of the company or entity that carries out management and coordination	CASSA DI RISPARMIO DI BOLZANO S.P.A.
Membership to a group	yes
Name of the parent company	CASSA DI RISPARMIO DI BOLZANO S.P.A.
Country of the parent company	ITALY

	31/12/2025	31/12/2024
Balance sheet		
Assets		
B) Fixed assets		
I – Intangible assets	453	907
Total fixed assets (B)	453	907
C) Current assets		
II – Receivables		
due within 12 months	6,503	6,574
Total receivables	6,503	6,574
IV – Cash and cash equivalents	42,304	43,647
Total current assets (C)	48,807	50,221
D) Accrued income and prepaid expenses	11,923	10,561
Total assets	61,183	61,689
Liabilities		
A) Equity		
I – Quota capital	10,000	10,000
VI – Other reserves	0	0
IX – Profit (loss) for the year	0	0
Total equity	10,000	10,000
D) Payables		
due within 12 months	43,834	44,637
Total payables	43,834	44,637
E) Accrued expenses and deferred income	7,349	7,052
Total liabilities	61,183	61,689

	31/12/2025	31/12/2024
Income statement		
A) Value of production		
1) revenues from sales and services	0	0
5) other revenues and income		
Others	98,016	96,921
Total other revenues and income	98,016	96,921
Total value of production	98,016	96,921
B) Production costs		
7) services	96,387	95,682
9) personnel costs		
b) social security contributions	1,280	1,280
Total personnel costs	1,280	1,280
10) amortisation, depreciation and write-downs		
a), b), c) amortisation of intangible assets, depreciation of property, plant and equipment, other write-downs of fixed assets	453	453
a) amortisation of intangible assets	453	453
Total amortisation, depreciation and write-downs	453	453
14) other operating costs	489	463
Total production costs	98,609	97,878
Difference between production value and costs (A - B)	(593)	(957)
C) Financial income and costs		
16) other financial income		
d) income other than the foregoing		
Others	992	1,687
Total income other than the foregoing	992	1,687
Total other financial income	992	1,687
Total financial income and costs (15 + 16 - 17 + - 17-bis)	992	1,687
Profit (loss) before tax (A - B + - C + - D)	399	730
20) Current, deferred and prepaid taxes for the year		
current taxes	270	489
taxes relating to previous years	129	241
Total current, deferred and prepaid taxes for the year	399	730
21) Profit (loss) for the year	0	0

Notes to the Financial Statements at 31 December 2025

Notes to the financial statements, first part

Dear Quotaholders, these Explanatory Notes form an integral part of the Financial Statements of SPK OBG S.r.l. (the "Company") at 31 December 2025.

The Company's business

The Company was established on 10 January 2022 pursuant to Law no. 130 of 30 April 1999, which lays down provisions to regulate the performance of securitisation transactions in Italy.

According to Legislative Decree no. 141 of 2010, as amended, securitisation SPVs must be established in the form of joint-stock companies.

In compliance with the Articles of Association and the provisions of the abovementioned law, the Company's sole purpose is the acquisition of the assets listed below, for valuable consideration, as part of one or more issues (including both single transactions and programmes) of Covered Bonds (*Obbligazioni Bancarie Garantite*) carried out pursuant to Title I-*bis* of Law no. 130 of 30 April 1999 (in short, hereinafter also referred to as "**Law 130/99**") – as introduced by Legislative Decree no. 190 of 5 November 2021, which, among others, repealed the previously applicable Article 7-*bis* of Law 130/99, concerning:

(a) eligible assets under Article 129, paragraph 1, of Regulation (EU) No 575/2013, as amended by Regulation (EU) No. 2160/2019, provided that the issuing bank complies with the obligations prescribed by Article 129, paragraphs 1-*bis* to 3, of that regulation;

(b) liquid assets provided for in Article 7-*duodecies*,

through the raising of loans which are granted or guaranteed by Banks, as well as the provision of guarantees on the bonds issued by the same Banks or by other banks.

The Company will carry out the activities referred to above according to the terms and conditions, and the methods, laid down in the regulations applicable to the issues of Covered Bonds under Title I-*bis* of Law no. 130 of 30 April 1999, as amended and supplemented, and related implementing provisions.

In accordance with the aforesaid provisions of law, and pursuant to Article 1180 of the Italian Civil Code, loans and receivables acquired by the Company, together with any related ancillary elements, included in segregated assets, and the amounts paid by the related debtors, the credit right related to non-life insurance

contracts under Article 7-*novies*, paragraph 2.a, as well as any other receivable accrued by the assignee company within the scope of the transaction referred to in Article 7-*sexies*, are intended to satisfy the rights of the holders of Covered Bonds referred to in Article 7-*octies*, paragraph 2, of Law 130/99, which are issued as part of the issue transactions in which the Company is involved, to the benefit of which the Company has provided guarantees, and of the counterparties to derivative contracts hedging the risks associated with items included in segregated assets, including those stated in Article 7-*decies*, and other ancillary contracts, as well as to pay other transaction costs, on a priority basis with regard to the repayment of loans granted or guaranteed by the assignor banks, in accordance with Article 7-*sexies* (b).

Eligible assets acquired by the Company as part of each issue transaction or programme constitute assets that are separate for all purposes from those of the Company, and from those relating to any other issue transaction or programme, over which no actions may be brought by creditors other than the holders of Covered Bonds issued, and any additional creditor referred to in the paragraph above.

Within the limits permitted by the provisions of Law 130/99, as amended and supplemented, and related implementing provisions, the Company may also carry out any ancillary transaction to be entered into for the provision of guarantees and for the successful completion of transactions for the issue of covered bonds in which it takes part, including borrowings granted or guaranteed by the issuer bank for liquidity purposes, as well as carry out transactions to reinvest, in eligible assets and in other financial assets, the funds which arise from the management of assets acquired in accordance with its own corporate purpose, and which are not immediately used to satisfy the rights of the holders of Covered Bonds, and to pay transaction costs.

Within the scope of Covered Bond issue transactions in which it takes part, in compliance with the provisions of Law no. 130/99, as amended and supplemented, and related implementing provisions, the Company may appoint third-party persons or entities both to collect the receivables it has acquired, and to provide cash and payment services, which are in any case necessary to the management of the receivables it has acquired, and to also carry out any other activity permitted under Title 1-*bis* of Law 130/99, as amended and supplemented, and related implementing provisions.

Basis of preparation

In compliance with the provisions of Article 3, paragraph 2, of Law no. 130 of 1999, all loans and receivables related to each transaction, any related receipts, and the financial assets acquired with them constitute segregated assets for all purposes from those of the Company, and from those related to any other transaction; accordingly, the financial results from corporate management are reported separately from those flowing from segregated assets (as part of the securitisation transaction); the structure of this file reflects separateness,

reporting the financial position and results of operations relating to corporate management in the formats of financial statements, and the result of the securitisation transaction for the 2025 financial year in an attached statement.

The financial statements comply with the provisions laid down in Articles 2423 and ff. of the Italian Civil Code and the Italian GAAPs as published by the Italian Accounting Board (*Organismo Italiano di Contabilità*, “OIC”); they therefore give a true and fair view of the Company’s financial position, results of operations and cash flows for the financial year in a clear manner.

The content of the Balance Sheet and of the Income Statement, limited to the reporting of corporate management operations only, is that required by Articles 2424 and 2425 of the Italian Civil Code.

The Notes to the Financial Statements, which have been prepared pursuant to Article 2427 of the Italian Civil Code, provide all information that is useful to allow a proper interpretation of the financial statements, and include, in particular, a specific Annex providing all information relating to securitised operations.

It should be noted that the Italian Civil Code’s provisions governing the reporting of the Company’s operations have been applied as a result of the exclusion of securitisation SPVs, pursuant to Law 130/99, from the group of entities that can be qualified as non-bank financial intermediaries following the implementation of the Reform of Title V under Legislative Decree no. 141 of 2010, and subsequent amending decrees, the accounting effects of which were provided for in the abovementioned Legislative Decree no. 136 of 2015.

Securitised assets are shown separately from company assets in line with the provisions of the Bank of Italy’s Order of 29 March 2000, according to which all financial assets that are acquired, the securities that are issued, and any other transaction that is completed as part of the securitisation transaction, are reported in a specific Statement, and described in a specific Annex attached to the Notes to the Financial Statements, and do not form part of the formats of financial statements. The Annex must be regarded as forming an integral part of these financial statements.

It should be noted that this method of accounting has been applied despite the order ceased to be effective following the repeal, under Legislative Decree no. 136 of 2015, involving Legislative Decree no. 87 of 1992, of which the abovementioned Order of 29 March 2000 had been a direct issue, and although it is not governed by any provision of the Italian Civil Code.

Although following the enactment of Legislative Decree no. 139 of 2015, by virtue of which important amendments were made to the accounting policies of certain items in the financial statements, there is no regulatory reference which regulates, in place of the aforementioned Order, the preparation of financial statements of securitisation SPVs.

The Company has therefore applied the options described above, since they are more consistent with the regulatory provisions in force, as well as more suitable in order to provide information on the Company's financial position, results of operations and cash flows which is useful for the users of the financial statements in making decisions of an economic nature, and which, at the same time, appears to be relevant, reliable, comparable and comprehensible, both as regards the corporate management and as regards segregated assets.

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

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

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

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

Pursuant to Article 2435-*bis* of the Italian Civil Code, the companies that prepare condensed financial statements are exempt from drawing up the cash flow statement, and benefit from simplifications in drawing up the balance sheet, the income statement, and the explanatory notes.

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

It should be noted that, in accordance with the above-mentioned articles, the Company did not purchase, hold or sell treasury quotas and shares of the parent company during the year, not even through a trust company or a third party.

The financial statements, as well as these Explanatory Notes, have been prepared in Euro units. The items of financial statements have been measured in compliance with the principle of prudence, and on a going-concern

basis. Pursuant to Article 2423-*bis*, paragraph 1.1-*bis*, of the Italian Civil Code, the items have been recognised and shown by taking account of the substance of the transaction or of the contract.

In preparing the financial statements, income and costs have been shown on an accruals basis, regardless of the date when the related cash flows occurred. Furthermore, account has been also taken of any risks and losses that accrued during the financial period, even if known after the reporting date.

During the preparation of the financial statements, an assessment was made of whether the requirements were met in relation to the Company's ability to operate as a going concern with a time horizon of at least twelve months after the reporting date of the financial statements. In order to make this assessment, all available information was taken into account, as was the specific business conducted by the Company whose sole purpose is to carry out one or more securitisation transactions in accordance with Law no. 130 of 30 April 1999.

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

Exceptional cases pursuant to Article 2423, paragraph 5, of the Italian Civil Code

No exceptional cases occurred, which made it necessary to apply the exceptions under Article 2423, paragraph 5, of the Italian Civil Code.

Changes in accounting principles

There were no changes in accounting principles, which made it necessary to apply the exceptions under Article 2423-*bis*, paragraph 2, of the Italian Civil Code.

In 2025, the Italian Accounting Board published amendments to the Italian GAAPs (OIC 13, OIC 16, OIC 24, OIC 25, and OIC 31), aimed at updating accounting regulations and clarifying specific operational cases. The amendments shall apply to financial statements for financial years beginning on or after 1 January 2026, with early adoption permitted.

Accounting policies

Fixed assets

Intangible assets

They are stated at the historical cost of acquisition, and shown net of amortisation carried out over the financial periods, and charged directly to each item.

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

Receivables

All items stated in current assets have been recognised in the financial statements according to their presumed realisable value, in accordance with Article 2435-*bis* of the Italian Civil Code, which provides for the derogation from the application of Article 2426, paragraph 1.8, of the Italian Civil Code, concerning the recognition of receivables at amortised cost.

The adjustment at presumed realisable value has been made, where required, by setting aside a provision for bad debts.

Cash and cash equivalents

These items are measured according to the following criteria:

- bank deposits, postal deposits and cheques (either current account, bank drafts or similar instruments), which consist of receivables, are measured at their presumed realisable value. This value normally coincides with the nominal value while the estimated net realisable value is shown in cases of difficult collectability;
- money and revenues stamps are measured at nominal value;
- cash and cash equivalents in foreign currencies are valued at the exchange rate prevailing on the reporting date for the financial period.

Equity

All items have been recognised in the financial statements at their book value according to the instructions laid down in the Italian Accounting Board principle OIC 28.

Payables

All items have been recognised in the financial statements at their nominal value as required by Article 2435-*bis* of the Italian Civil Code, as an exception to the recognition at amortised cost, provided for in Article 2426, paragraph 1.8, of the Italian Civil Code.

Accruals and deferrals

These have been determined according to the criterion of the actual period of accruals during the financial year. As regards long-term accruals and deferrals, the conditions that determined their initial recognition have been verified, making any appropriate change, if necessary.

Income taxes

The provision for taxes is set aside on an accruals basis; they therefore constitute:

- provisions for taxes paid or to be paid for the financial period, as determined according to the applicable rates and the regulations in force;
- the amount of taxes deferred or paid in advance in relation to temporary differences arising or reversed during the financial period.

Value of production

Revenues are stated on an accruals basis, net of returns, rebates, discounts and premiums, as well as any related direct tax.

They mainly relate to the form of replenishment that the corporate management operations are entitled to accrue against segregated assets following the payment of its existence costs.

Production costs

Costs and charges are charged on an accruals basis and according to their nature, net of returns, rebates, discounts and premiums, in accordance with the principle of matching costs and revenues, and are entered under their respective items as required by the Italian Accounting Board principle OIC 12. In the case of any purchase of services, all related costs are recognised when the service is received while, in the case of any provision of services on an ongoing basis, all related costs are recognised for the accrued portion.

No provision has been made in the income statement for deferred tax assets and liabilities, as there are no temporary differences between tax burden from the financial statements and theoretical tax burden.

Other information

Significant events that occurred during the year

With regard to the Company, no significant events are reported which occurred during the year.

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

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

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

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

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

In October 2025, the rating agency Fitch Ratings Ireland Limited proceeded with an upgrade of the Covered Bonds issued by Cassa di Risparmio di Bolzano S.p.A..

It should be noted that:

- on 23 May 2025, Banca di Cividale S.p.A. assigned, without recourse (*pro soluto*) and in bulk, pursuant to and for the purposes of the combined provisions of Articles 1 and 4 of Law no. 130 of 30 April 1999, a portfolio of loans for a total consideration of Euro 119,639,585, and made available a subordinated loan to the Company for an amount equal to the total consideration of the portfolio;
- on 25 February 2025, Banca di Cividale S.p.A., pursuant to Articles 11.1, 11.2 and 11.3 of the Framework Assignment Agreement and Article 1331 of the Italian Civil Code, exercised the right of repurchase of Loans for a consideration of Euro 364,374.64;
- on 19 March 2025, Cassa di Risparmio di Bolzano S.p.A., pursuant to Articles 11.1, 11.2 and 11.3 of the Framework Assignment Agreement and Article 1331 of the Italian Civil Code, exercised the right of repurchase of Loans for a consideration of Euro 303,945.77;
- on 15 April 2025, Cassa di Risparmio di Bolzano S.p.A., pursuant to Articles 11.1, 11.2 and 11.3 of the Framework Assignment Agreement and Article 1331 of the Italian Civil Code, exercised the right of repurchase of Loans for a consideration of Euro 205,967.20;
- on 15 April 2025, Banca di Cividale S.p.A., pursuant to Articles 11.1, 11.2 and 11.3 of the Framework Assignment Agreement and Article 1331 of the Italian Civil Code, exercised the right of repurchase of Loans for a consideration of Euro 62,866.45;
- on 12 August 2025, Cassa di Risparmio di Bolzano S.p.A., pursuant to Articles 11.1, 11.2 and 11.3 of the Framework Assignment Agreement and Article 1331 of the Italian Civil Code, exercised the right of repurchase of Loans for a consideration of Euro 49,187.53;

- on 17 September 2025, Banca di Cividale S.p.A., pursuant to Articles 11.1, 11.2 and 11.3 of the Framework Assignment Agreement and Article 1331 of the Italian Civil Code, exercised the right of repurchase of Loans for a consideration of Euro 91,468.23;

- on 17 December 2025, Cassa di Risparmio di Bolzano S.p.A., pursuant to Articles 11.1, 11.2 and 11.3 of the Framework Assignment Agreement and Article 1331 of the Italian Civil Code, exercised the right of repurchase of Loans for a consideration of Euro 39,769.71.

Notes to the financial statements, assets

The items of Assets have been shown in compliance with the Italian GAAPs; the sections on each item describe the criteria that have been applied in any specific case.

Fixed assets

They only consist of start-up and expansion costs.

These costs have been stated among Balance Sheet assets because they have a long-term useful life, and are amortised systematically within a period not exceeding five years.

Changes in fixed assets

	Intangible assets	Total fixed assets
Value at the beginning of the year		
Cost	907	907
Book value	907	907
Changes in the year		
Increases for acquisitions	(1)	(1)
Amortisation and depreciation in the year	453	453
Total changes	(454)	(454)
Value at the end of the year		
Cost	453	453
Book value	453	453

Current assets

The items of current assets have been measured in accordance with the provisions of Article 2426, paragraphs 8 to 11-*bis*, of the Italian Civil Code. The criteria used are set out in the paragraphs of the respective items of financial statements.

Receivables stated in current assets

The balance of receivables stated under current assets (Article 2427, paragraph 1.6, of the Italian Civil Code) is shown below.

Balance at 31/12/2025	Balance at 31/12/2024	Changes
6,503	6,574	(71)

Changes and maturity of receivables stated in current assets

The table below provides information relating to changes in receivables stated in current assets, as well as information relating to their maturity, if significant.

The composition of current asset items is reported below.

“Tax receivables” relate to:

- IRES (Corporate Income) tax advances made in previous financial years, net of taxes for the financial year;
- withholdings applied on interest income accrued on the current account of recurring operations.

“Receivables from others” consist of the funds the corporate management must receive from securitised operations for payment of their operating expenses.

	Value at the beginning of the year	Change in the year	Value at the end of the year	Amount due within 12 months
Tax receivables stated in current assets	6,439	64	6,503	6,503
Receivables from others stated under current assets	135	(135)	-	-
Total receivables stated under current assets	6,574	(71)	6,503	6,503

Cash and cash equivalents

	Value at the beginning of the year	Change in the year	Value at the end of the year
Bank and postal deposits	43,647	(1,343)	42,304
Total cash and cash equivalents	43,647	(1,343)	42,304

The balance detailed above consists of the amount of cash and cash equivalents, and related changes, at the end of the financial year (Article 2427, paragraph 4, of the Italian Civil Code).

Accrued income and prepaid expenses

These have been calculated according to the accruals principle, through the allocation of revenues and/or costs common to two financial years.

Balance at 31/12/2025	Balance at 31/12/2024	Changes
11,923	10,561	1,362

“Accrued income” includes the accrual of the Corporate Servicer fee, i.e. the fee that the corporate management operations collect, on a periodical basis, from securitisation’s segregated assets for the administrative and corporate management service of the SPV accruing at 31 December 2025 under the administrative services agreement.

	Value at the beginning of the year	Change in the year	Value at the end of the year
Accrued income	7,052	297	7,349
Prepaid expenses	3,510	1,065	4,575
Total accrued income and prepaid expenses	10,561	1,362	11,923

Notes to the financial statements, liabilities and equity

The items of equity and liabilities of Balance Sheet have been stated in compliance with the Italian GAAPs; the sections on each item describe the criteria that have been applied in any specific case.

Equity

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

Balance at 31/12/2025	Balance at 31/12/2024	Changes
10,000	10,000	0

Payables

Changes and maturity of payables

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

	Value at the beginning of the year	Change in the year	Value at the end of the year	Amount due within 12 months
Payables to suppliers	23,235	181	23,416	23,416
Tax payables	3,165	19	3,184	3,184
Payables to social security institutions	1,920		1,920	1,920
Other payables	16,317	(1,003)	15,314	15,314
Total payables	44,637	(803)	43,834	43,834

“Payables to suppliers” relate to invoices for the provision of services in 2025, which (i) had been received and not yet been paid at the date of the end of the financial year, and (ii) had not yet been received at the reporting date of the financial statements.

“Tax payables” consist of provisions for IRES (Corporate Income) tax calculated by applying a rate of 24.00% while for provisions for IRAP (Regional Production Activity) tax the rate applied is 4.82%, net of advance payments made during the financial year.

“Other payables” consist of advances the corporate management received from securitised operations to pay its operating expenses.

Accrued expenses and deferred income

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

	Value at the beginning of the year	Change in the year	Value at the end of the year
Accrued expenses	7,052	297	7,349
Total accrued expenses and deferred income	7,052	297	7,349

“Accrued expenses” originate from the cost for the administrative/corporate management of the securitisation SPV, calculated as per contract on an annual basis, accruing as at 31 December 2025, for which the supplier will proceed with issuing an invoice in the subsequent financial year.

Notes to the financial statements, income statement

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

It provides a description of the operations based on a summary of the positive and negative income components that contributed to determining the results of operations. Positive and negative income components, which have been recorded in the financial statements as required by Article 2425-*bis* of the Italian Civil Code, are broken down according to the recognition within the scope of the various operations i.e. core business, ancillary, and financial operations.

Core business operations identify any income components generated from transactions that are carried out on an ongoing basis and in the sector relevant to the performance of operations, which identify and define the peculiar and distinctive part of the economic activity carried out by the Company, for which the same is finalised.

Given the nature of the Company, which has been specifically established for the performance of securitisation transactions, core business operations are aimed at ensuring the survival of the Company by meeting existence costs, and at applying the contract provision that allows for them to be charged back to securitised assets.

Financial operations include transactions that generate financial income and costs.

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

Value of production

The individual items making up the total value of production at the end of the financial year under review were as follows:

Balance at 31/12/2025	Balance at 31/12/2024	Changes
98,016	96,921	1,095

Description	31/12/2025	31/12/2024	Changes
Revenues from sales and services			
Changes in inventories of products			
Changes in contract work in progress			
Capitalisation of internal construction costs			
Other revenues and income	98,016	96,921	1,095
Total	98,016	96,921	1,095

Production costs

The individual items making up total production costs at the end of the financial year under review were as follows:

Balance at 31/12/2025	Balance at 31/12/2024	Changes
98,609	97,878	731

Description	31/12/2025	31/12/2024	Changes
Raw materials, supplies and goods for resale			
Services	96,387	95,682	705
Leases and rentals			
Wages and salaries			
Social security contributions	1,280	1,280	
Employee severance pay			
Pension fund and similar obligations			
Other personnel costs			
Amortisation of intangible assets	453	453	
Depreciation of property, plant and equipment			
Other write-downs of fixed assets			
Write-downs of receivables stated in current assets			
Change in inventories of raw materials			
Provision for risks			
Other provisions			
Other operating costs	489	463	26
Total	98,609	97,878	731

Notes to the financial statements, other information

The other information required by the Italian Civil Code is reported below.

Employment data

The Company did not employ any staff member during the current financial year.

Fees, advances and credits granted to directors and statutory auditors and commitments undertaken on their behalf

The Company has no employees and has appointed a Board of Directors.

For the 2025 financial year, the Quotaholders' Meeting approved the following fees:

- gross fees amounting to Euro 5,000.00 to the Chairman of the Board of Directors, Armin Weissenegger;
- Director, Mario Cappelletti, was awarded gross fees of Euro 3,000.00;
- Managing Director, Paolo Gabriele, was awarded fees of Euro 3,445.47 (plus VAT, if applicable), and overhead costs and administrative expenses may be reimbursed at a flat rate of 5% of the fees received, as may out-of-pocket expenses.

The Statement below shows the amount of fees, advances and credits granted to directors and statutory auditors, and of the commitments undertaken on their behalf.

	Directors
Fees	11,445

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

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

Fees due to independent auditors or to the audit firm

It should be noted that the Company has not appointed any entity for the statutory audit of accounts.

Securities issued by the company

With regard to corporate management, the Company has not issued securities or any similar instrument falling within the scope of the provision of Article 2427, no. 18, of the Italian Civil Code.

Commitments, guarantees and potential liabilities not resulting from the balance sheet

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

There are no commitments, guarantees or contingent liabilities not disclosed in the Balance Sheet with regard to corporate management.

Information on assets and loans intended for a specific business

The following information is provided for each set of assets intended for a specific business in accordance with Article 2427, no. 20.

The specific purpose of the Company is to carry out securitisation transactions as regulated by Law no. 130 of 1999; for further details, please refer to the Annex attached to these Notes to the Financial Statements.

It should be noted that the Annex must be regarded as forming an integral part of these financial statements.

Information on related-party transactions

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

The Company has not carried out any transaction with related parties.

With regard to the covered bond transaction, reference should be made to paragraph L.3 of the Notes to the Financial Statements which provides the complete list of the entities involved.

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

It is informed that no corporate events occurred which were such as to have a significant impact on the financial position and results of operations reported herein (Italian Accounting Board principle OIC 29) during the period from 31 December 2025 to the date of approval of these financial statements.

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

(Ref. Article 2427-*bis*, paragraph 1.1, of the Italian Civil Code)

The Company has no derivative financial instruments. With regard to segregated assets, reference should be made to the Annex attached to the Notes to the Financial Statements.

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

It is informed that the company is subject to management and coordination by Cassa di Risparmio di Bolzano S.p.A..

The table below provides the highlights of the latest approved financial statements of the aforesaid Company which carries out management and coordination (Article 2497-*bis*, paragraph 4, of the Italian Civil Code).

On the other hand, it should be noted that Cassa di Risparmio di Bolzano S.p.A. prepares the consolidated financial statements.

	Last financial year	Previous financial year
Date of the latest approved financial statements	31/12/2024	31/12/2023
A) Subscribed capital unpaid	0	0
B) Fixed assets	558,137,336	484,749,816
C) Current assets	11,052,056,617	12,423,190,375
D) Accrued income and prepaid expenses	0	0
Total assets	11,610,193,953	12,907,940,191
A) Equity		
Share capital	469,330,500	469,330,500
Reserves	397,533,850	372,468,857
Profit (loss) for the year	100,390,574	54,970,154
Total equity	967,254,924	896,769,511
B) Provisions for risks and charges	61,886,529	78,974,350
C) Employee severance pay	153,264	150,369
D) Payables	10,580,899,236	11,932,045,961
E) Accrued expenses and deferred income	0	0
Total liabilities	11,610,193,953	12,907,940,191

	Last financial year	Previous financial year
Date of the latest approved financial statements	31/12/2024	31/12/2023
A) Value of production	0	0
B) Production costs	173,228,389	199,374,479
C) Financial income and costs	321,436,064	295,985,709
D) Value adjustments to financial assets	-15,091,957	-16,129,595
Income taxes for the year	32,725,144	25,511,481
Profit (loss) for the year	100,390,574	54,970,154

Notes to the financial statements, final part

Dear Quotaholders, we confirm to you that these financial statements, which are made up of the Balance Sheet, the Income Statement and the Notes to the Financial Statements, give a true and fair view of the Company's financial position and cash flows, as well as the results of operations for the financial year, and are consistent with the accounting records. You are therefore invited to approve the draft financial statements at 31 December 2025, which showed a breakeven result, as prepared by the governing body.

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

Statement of compliance of the Financial Statements

The undersigned, Armin Weissenegger, pursuant to Article 47 of Presidential Decree no. 445 of 2000, hereby declares that the electronic document in XBRL format, reporting the Balance Sheet, the Income Statement, and the Notes to the Financial Statements, is in conformity with the corresponding original documents filed with the Company.

Conegliano, 12 March 2026

SPK OBG S.R.L.

The Chairman of the Board of Directors
and Managing Director
Armin Weissenegger

ANNEX 1

Information relating to the Covered Bond transaction**D. GUARANTEES ISSUED AND COMMITMENTS**

As at the reporting date of the financial statements, the Company had not issued guarantees in favour of third parties, and there were no commitments in place, except for those envisaged and expressly regulated by the contracts relating to the transaction, and the related “segregated assets”.

L. COVERED BONDS

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

Amounts of receivables acquired:**1st ASSIGNMENT DATE 10/05/2022**

➤ Nominal value of receivables at the valuation date:	447,898,957
➤ Price of assignment (including accruing interest):	444,478,391

2nd ASSIGNMENT DATE 09/11/2023

➤ Nominal value of receivables at the valuation date:	399,800,353
➤ Price of assignment (including accruing interest):	397,400,392

3rd ASSIGNMENT DATE 15/04/2024

➤ Nominal value of receivables at the valuation date:	399,722,439
➤ Price of assignment (including accruing interest):	397,934,004

4th ASSIGNMENT DATE 23/05/2025

➤ Nominal value of receivables at the valuation date:	119,960,655
➤ Price of assignment (including accruing interest):	119,639,585

All subordinated loans disbursed by the assignor banks (Cassa di Risparmio di Bolzano S.p.A. and Banca di Cividale S.p.A.) at the same time as the dates of acquisition of the receivables in an amount

equal to the price of assignment, are regulated by interest to be paid on each payment date, equal to an amount corresponding to the sum of:

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

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

PERFORMANCE OF THE TRANSACTION

Structure, form, and accounting policies used to prepare the Summary Statement of Securitised Assets and Subordinated Loans

The structure and form of the summary statement are in line with those required by the Bank of Italy's Order of 29 March 2000, "Schedules of financial statements of credit securitisation companies."

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

It should be noted that, pending official rulings in this regard, these policies are not affected by the measurement changes made by Legislative Decree no. 139 of 2015, but are consistent with the accounting policies applied in previous financial years. They are, in fact, the most suitable option to reflect the financial features of the specific nature of the Company's business, and to allow the reconciliation of these financial statements and the remaining financial reporting that is required to be submitted by the Company.

The entries connected to the securitised loans correspond to the values inferred from the accounting and from the IT system of the Servicers, Cassa di Risparmio di Bolzano S.p.A. and Banca di Cividale S.p.A., as they have duly notified in accordance with the provisions of the Servicing Agreement. All amounts are stated in Euro units.

A. Securitised assets

A.1 Receivables

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

B. Uses of liquidity

B.3 Cash

The credit balances in current accounts held with banks are shown in the Financial Statements at their nominal value, corresponding to their presumed realisable value, and include any interest accrued at the date of these Financial Statements.

B.4 Investments and cash-like investments

This item includes amounts collected on loans, which had already occurred as at the reporting date of

the Financial Statements, but which have not yet been credited to the Company's current accounts.

B.6 Other receivables

This item includes the advance payment made to “recurring operations” to enable them to pay corporate management expenses.

Withholding taxes incurred consist of deductions made from interest income accrued on current accounts held for the segregated assets as at the date of the Financial Statements.

D. Borrowings

The amount is shown at nominal value.

E. Other liabilities

Payables are shown at their nominal value.

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

Interest, commissions, income and charges

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

Settlement of segregated assets

From the Summary Statement, table L1, it can be inferred that the financial year closed with a breakeven result through the full allocation of the positive margin accrued during the year to the entity that granted the subordinated loan in the form of additional remuneration.

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

RECONCILIATION OF THE STATEMENT ON THE FOLLOWING PAGES

TOTAL ASSETS	1,117,490,404
TOTAL LIABILITIES	1,117,490,404
FINANCIAL DIFFERENCE	0
RESULTS FROM PREVIOUS YEARS	0
RESULT FROM THE TRANSACTION FOR THE CURRENT FINANCIAL YEAR	0

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

SUMMARY STATEMENT OF SECURITISED ASSETS

SUMMARY STATEMENT		31/12/2025	31/12/2024
A	Securitized assets	1,059,052,560	1,061,867,945
A.1	Receivables	1,059,052,560	1,061,867,945
B	Use of liquidity from management of receivables	58,437,845	78,085,172
B.3	Cash	49,654,306	69,822,085
B.4	Investments and cash-like investments	7,941,506	7,696,046
B.6	Other receivables	842,033	567,041
D	Borrowings	(1,102,975,363)	(1,123,380,229)
E	Other liabilities	(14,515,042)	(16,572,888)
E.1	Securitisation service providers	(311)	(167,654)
E.2	Accrued expenses and deferred income	(168,307)	(13,478)
E.4	Sundry payables	(14,346,423)	(16,391,756)
F	Interest expense on notes issued	0	9,793,953
G	Transaction commissions and fees	806,860	770,867
G.1	For servicing	675,252	631,362
G.2	For other services	131,608	139,504
H	Other charges	29,363,446	22,120,082
H.1	Value adjustments to receivables	1,012,499	494,430
H.2	Interest expense	28,343,838	21,618,285
H.4	Other charges	7,109	7,367
I	Interest generated from securitized assets	(27,144,337)	(27,396,017)
L	Other revenues	(3,025,969)	(5,288,885)
L.1	Interest income	(1,122,313)	(1,956,516)
L.2	Value write-backs on receivables	141,678	(3,331,292)
L.4	Other revenues	(2,045,333)	(1,076)

SPK OBG S.R.L.

COMPANY SUBJECT TO MANAGEMENT AND COORDINATION UNDER ART. 2497 AND FF. OF THE ITALIAN CIVIL CODE:

CASSA DI RISPARMIO DI BOLZANO S.P.A.

ANNEX 1 TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2025

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

	STATEMENT – BREAKDOWN OF ITEMS	31/12/2025	31/12/2024
A.1	Receivables	1,059,052,560	1,061,867,945
a.	LOANS – PRINCIPAL AMOUNT	1,063,503,575	1,065,058,254
b.	PROVISION FOR WRITE-DOWN OF SECURITISED LOANS – FINANCING	(5,115,222)	(3,910,243)
c.	LOANS - OVERDUE AMOUNTS - INTEREST	101,706	109,065
d.	LOANS - OVERDUE AMOUNTS - PRINCIPAL	248,139	0
e.	LOANS – DEFAULT INTEREST	1,851	687
f.	ADJUSTMENT TO LOANS AT AMORTISED COST	309,098	610,183
g.	ACCRUED INTEREST INCOME ON LOANS	3,413	0
B.3	Cash	49,654,306	69,822,085
a.	COLLECTION ACCOUNT	45,105,369	65,305,203
b.	PAYMENT ACCOUNT	8,089	23,498
c.	LIQUIDITY RESERVE ACC CSH	4,540,847	4,493,384
B.4	Investments and cash-like investments	7,941,506	7,696,046
a.	RECEIVABLES FOR AMOUNTS TO BE COLLECTED	7,941,506	7,696,046
B.6	Other receivables	842,033	567,041
a.	ADVANCES FOR RECURRING OPERATIONS	15,237	16,317
b.	WITHHOLDING TAX RECEIVABLES FROM THE TAX OFFICE ON INTEREST INCOME FROM CURRENT ACCOUNTS	826,484	550,724
c.	CREDIT NOTES TO BE RECEIVED	311	0
D	Borrowings	(1,102,975,363)	(1,123,380,229)
a.	PAYABLES FOR SUBORDINATED LOAN	(1,102,006,566)	(1,122,366,981)
b.	PAYABLES FOR VARIABLE INTEREST ON SUBORDINATED LOAN	(968,797)	(1,013,248)
E.1	Securitisation service providers	(311)	(167,654)
a.	PAYABLES TO SUPPLIERS	(176)	0
b.	INVOICES TO BE RECEIVED	0	(167,654)
c.	PAYABLES TO SUPPLIERS FOR SERVICER MANAGEMENT	(135)	0
E.2	Accrued expenses and deferred income	(168,307)	(13,478)
a.	ACCRUED EXPENSES	(10,855)	(13,478)
b.	ACCRUED EXPENSES FOR SERVICING FEE	(157,452)	0
E.4	Sundry payables	(14,346,423)	(16,391,756)
a.	PAYABLES FOR INTEREST ON VARIABLE RETURN (LOANS DISBURSED)	(14,346,423)	(16,391,756)
F	Interest expense on notes issued	0	9,793,953
a.	INTEREST EXPENSE ON VARIABLE RETURN	0	9,793,953
G.1	For servicing	675,252	631,362
a.	SERVICING	517,800	631,362
b.	SUB-SERVICING	157,452	0
G.2	Commissions for other services	131,608	139,504
G.2a	CORPORATE EXPENSES	98,016	96,921
G.2b	ONGOING EXPENSES	33,592	42,584
H.1	Value adjustments to receivables	1,012,499	494,430
a.	GENERAL WRITE-DOWN OF RECEIVABLES	1,012,499	494,430

SPK OBG S.R.L.

 COMPANY SUBJECT TO MANAGEMENT AND COORDINATION UNDER ART. 2497 AND FF. OF THE ITALIAN CIVIL CODE:
 CASSA DI RISPARMIO DI BOLZANO S.P.A.

ANNEX 1 TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2025

H.2	Interest expense	28,343,838	21,618,285
a.	INTEREST EXPENSE ON LOANS	28,343,838	21,618,285
H.4	Other charges	7,109	7,367
a.	LEGAL AND NOTARIAL FEES THAT CANNOT BE CAPITALISED	0	601
b.	PUBLICATION EXPENSES	7,109	6,767
I	Interest generated from securitised assets	(27,144,337)	(27,396,017)
a.	INTEREST INCOME ON SECURITISED LOANS	(27,136,317)	(27,389,395)
b.	DEFAULT INTEREST INCOME ON SECURITISED LOANS	(8,020)	(6,622)
L.1	Interest income	(1,122,313)	(1,956,516)
a.	INTEREST INCOME ON CURRENT ACCOUNTS	(1,122,313)	(1,956,516)
L.2	Value write-backs on receivables	141,678	(3,331,292)
a.	VALUE WRITE-BACKS ON RECEIVABLES	(87,213)	(408,484)
b.	CHANGE IN AMORTISED COST	228,890	(2,922,809)
L.4	Other revenues	(2,045,333)	(1,076)
a.	CONTINGENT ASSETS	(0)	(1,076)
b.	CONTINGENT ASSETS FROM LOSS	(2,045,333)	0

QUALITATIVE INFORMATION

L.2 DESCRIPTION AND PERFORMANCE OF THE TRANSACTION

Date of the transaction

The transaction was finalised through entering into the credit assignment agreement on 10 May 2022. This agreement regulates the assignment of the initial portfolio of loans, and the subsequent assignments which will be included in a single programme of issue of Covered Bonds issued by Cassa di Risparmio di Bolzano S.p.A., in the context of which the Company acts in the capacity as Guarantor through the provision of an irrevocable, unconditional and autonomous first-demand guarantee in favour of the holders of Covered Bonds.

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

➤ Date of the Initial Assignment agreement (legal effect):	10 May 2022
➤ Economic effective date of the Initial Assignment:	1 May 2022
➤ Valuation date:	1 May 2022
➤ Date of disbursement of loans:	10 May 2022
➤ Date of issue of the first series of Covered Bonds:	8 June 2022
➤ Date of signature of the guarantee on Covered Bonds:	1 June 2022

Assignor 1 - Cassa di Risparmio di Bolzano S.p.A.

➤ Company/Business name:	Cassa di Risparmio di Bolzano S.p.A.
➤ Legal status:	Joint-stock Company
➤ Registered Office:	Via Cassa di Risparmio no. 12 - 39100 Bolzano
➤ Tax code and Register of Companies no.:	00152980215
➤ Register of Banks no.:	5173

Assignor 2 - Banca di Cividale S.p.A.

Company/Business name:	Banca di Cividale S.p.A.
Legal status:	Joint-stock company
Registered Office:	Via sen. Guglielmo Pelizzo nos. 8-1 - 33043 Cividale del Friuli
Tax code and Register of Companies no.:	00249360306
Register of Banks no.:	5758

Loans subject to assignment

On 10 May 2022, the Assignor Cassa di Risparmio di Bolzano S.p.A. assigned, through an assignment without recourse (*pro soluto*), and pursuant to and for the purposes of the combined provisions of Articles 1 and 4 of Law no. 130 of 30 April 1999, a portfolio of receivables that can be identified in bulk, and arise from collateral-backed loans.

- Nominal value of loans at the valuation date: 447,898,957
- Price of assignment (including accruing interest): 444,478,391
- Type of asset
The portfolio is made up of receivables arising from mortgage-backed loans on properties for residential use.
- Nature of loans acquired:
The features of the loans acquired were published, in detail, in the Official Gazette (*Gazzetta Ufficiale*), part II, no. 56 of 14 May 2022, in order to also notify the debtors that the assignment had taken place.
- Quality of loans acquired:
At the time of the assignment, loans were classified as performing on the basis of the criteria applied by the Assignor in compliance with the

regulations issued by the Bank of Italy.

2nd Assignment

On 9 November 2023, Cassa di Risparmio di Bolzano S.p.A. and Banca di Cividale S.p.A. assigned, through an assignment without recourse (*pro soluto*) and in bulk, and pursuant to and for the purposes of the combined provisions of Articles 1 and 4 of Law no. 130 of 30 April 1999, a portfolio of monetary receivables and related ancillary rights, classified as performing in accordance with the Supervisory Instructions for Banks, arising from real estate and/or residential mortgage loan agreements entered into by the assignors in favour of individuals and businesses.

- | | | |
|---|--|---|
| ➤ | Nominal value of loans at the valuation date: | 399,800,353 |
| ➤ | Price of assignment (including accruing interest): | 397,400,392 |
| ➤ | Type of asset | The portfolio is made up of receivables arising from mortgage-backed loans on properties for residential use. |
| ➤ | Nature of loans acquired: | The features of the loans acquired were published, in detail, in the Official Gazette (<i>Gazzetta Ufficiale</i>), part II, no. 136 of 18 November 2023, in order to also notify the debtors that the assignment had taken place. |

- | | |
|------------------------------|---|
| ➤ Quality of loans acquired: | At the time of the assignment, loans were classified as performing on the basis of the criteria applied by the Assignor in compliance with the regulations issued by the Bank of Italy. |
|------------------------------|---|

3rd Assignment

On 15 April 2024, Cassa di Risparmio di Bolzano S.p.A. assigned, through an assignment without recourse (*pro soluto*) and in bulk, and pursuant to and for the purposes of the combined provisions of Articles 1 and 4 of Law no. 130 of 30 April 1999, a portfolio of monetary receivables and related ancillary rights, classified as performing in accordance with the Supervisory Instructions for Banks, arising from real estate and/or residential mortgage loan agreements entered into by the assignors in favour of individuals and businesses.

- | | |
|--|---|
| ➤ Nominal value of loans at the valuation date: | 399,722,439 |
| ➤ Price of assignment (including accruing interest): | 397,934,004 |
| ➤ Type of asset | The portfolio is made up of receivables arising from mortgage-backed loans on properties for residential use. |
| ➤ Nature of loans acquired: | The features of the loans acquired were published, in detail, in the Official Gazette (<i>Gazzetta Ufficiale</i>), part II, no. 47 of 20 April 2024, in order to also notify the debtors that the assignment had taken place. |

- Quality of loans acquired: At the time of the assignment, loans were classified as performing on the basis of the criteria applied by the Assignor in compliance with the regulations issued by the Bank of Italy.

4th Assignment

On 23 May 2025, Banca di Cividale S.p.A. assigned, through an assignment without recourse (*pro soluto*) and in bulk, and pursuant to and for the purposes of the combined provisions of Articles 1 and 4 of Law no. 130 of 30 April 1999, a portfolio of monetary receivables and related ancillary rights, classified as performing in accordance with the Supervisory Instructions for Banks, arising from real estate and/or residential mortgage loan agreements entered into by the assignors in favour of individuals and businesses.

- Nominal value of loans at the valuation date: 119,960,655
- Price of assignment (including accruing interest): 119,639,585
- Type of asset The portfolio is made up of receivables arising from mortgage-backed loans on properties for residential use.
- Nature of loans acquired: The features of the loans acquired were published, in detail, in the Official Gazette (*Gazzetta Ufficiale*), part II, no. 63 of 29 May 2025, in order to also notify the debtors that the assignment had taken place.

➤ Quality of loans acquired:

At the time of the assignment, loans were classified as performing on the basis of the criteria applied by the Assignor in compliance with the regulations issued by the Bank of Italy.

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

- Nominal Value Test: the overall nominal value of any assets comprising the segregated assets must be equal at least to the nominal value of the Covered Bonds in place;
- Net Present Value Test: the present value of any assets comprising the segregated assets, net of all transaction costs to be borne by the Guarantor, including any expected costs and charges from derivative contracts (if any) entered into to hedge financial risks in relation to the transaction, must be equal at least to the net present value of the Covered Bonds in place;
- Interest Coverage Test: interest and any other income generated from assets comprising the segregated assets, net of costs to be borne by the Guarantor, must be sufficient to cover interest and costs payable by the issuing bank on the Covered Bonds in place, taking account of derivative contracts (if any) entered into to hedge financial risks in relation to the transaction;
- Asset Coverage Test: verifies dynamically that any assets forming part of segregated assets, as weighted differently according to type and quality, are able to ensure the minimum level of over-collateralisation required by rating agencies;
- Liquidity Buffer Target Amount: verifies that any assets forming part of segregated assets include, on an ongoing basis, and throughout the entire term of the Programme, a liquidity reserve equal to at least the maximum cumulative net cash outflow over the subsequent 180 days;
- Minimum OC Requirement: verifies that a minimum overcollateralization requirement of 5% is met in accordance with the provisions of Article 129 of Regulation (EU) No 575/2013 (“CRR”).

Compliance with the above ratios is confirmed to date.

3) Other information relating to significant events

It is informed that no corporate events occurred which were such as to have a significant impact on the financial position and results of operations reported herein during the period from 31 December 2025 to the date of approval of these financial statements.

It should be noted that:

- on 23 May 2025, Banca di Cividale S.p.A. assigned, without recourse (*pro soluto*) and in bulk, pursuant to and for the purposes of the combined provisions of Articles 1 and 4 of Law no. 130 of 30 April 1999, a portfolio of loans for a total consideration of Euro 119,639,585, and made available a subordinated loan to the Company for an amount equal to the total consideration of the portfolio;
- on 25 February 2025, Banca di Cividale S.p.A., pursuant to Articles 11.1, 11.2 and 11.3 of the Framework Assignment Agreement and Article 1331 of the Italian Civil Code, exercised the right of repurchase of Loans for a consideration of Euro 364,374.64;
- on 19 March 2025, Cassa di Risparmio di Bolzano S.p.A., pursuant to Articles 11.1, 11.2 and 11.3 of the Framework Assignment Agreement and Article 1331 of the Italian Civil Code, exercised the right of repurchase of Loans for a consideration of Euro 303,945.77;
- on 15 April 2025, Cassa di Risparmio di Bolzano S.p.A., pursuant to Articles 11.1, 11.2 and 11.3 of the Framework Assignment Agreement and Article 1331 of the Italian Civil Code, exercised the right of repurchase of Loans for a consideration of Euro 205,967.20;
- on 15 April 2025, Banca di Cividale S.p.A., pursuant to Articles 11.1, 11.2 and 11.3 of the Framework Assignment Agreement and Article 1331 of the Italian Civil Code, exercised the right of repurchase of Loans for a consideration of Euro 62,866.45;
- on 12 August 2025, Cassa di Risparmio di Bolzano S.p.A., pursuant to Articles 11.1, 11.2 and 11.3 of the Framework Assignment Agreement and Article 1331 of the Italian Civil Code, exercised the right of repurchase of Loans for a consideration of Euro 49,187.53;
- on 17 September 2025, Banca di Cividale S.p.A., pursuant to Articles 11.1, 11.2 and 11.3 of the Framework Assignment Agreement and Article 1331 of the Italian Civil Code, exercised the right of repurchase of Loans for a consideration of Euro 91,468.23;
- on 17 December 2025, Cassa di Risparmio di Bolzano S.p.A., pursuant to Articles 11.1, 11.2 and 11.3 of the Framework Assignment Agreement and Article 1331 of the Italian Civil Code, exercised the right of repurchase of Loans for a consideration of Euro 39,769.71.

L.3 INDICATION OF THE PARTIES INVOLVED

Issuer of CBs	Cassa di Risparmio di Bolzano S.p.A.
Guarantor of CBs	SPK OBG S.r.l.
Assignor	Cassa di Risparmio di Bolzano S.p.A. Banca di Cividale S.p.A.
Master Servicer	Cassa di Risparmio di Bolzano S.p.A.
Servicer	Banca di Cividale S.p.A.
Subordinated Lender	Cassa di Risparmio di Bolzano S.p.A. Banca di Cividale S.p.A.
Corporate Servicer	Banca Finanziaria Internazionale S.p.A.
Guarantor Calculation Agent	Banca Finanziaria Internazionale S.p.A.
Account Bank	The Bank of New York Mellon
Guarantor Paying Agent	The Bank of New York Mellon
Representative of the Covered Bondholders	Banca Finanziaria Internazionale S.p.A.
Back-Up Servicer Facilitator	Banca Finanziaria Internazionale S.p.A.
Asset Monitor	BDO Italia S.p.A.
Quotaholders	Stichting Cipro Cassa di Risparmio di Bolzano S.p.A.
Stichting Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Cash Manager	Cassa di Risparmio di Bolzano S.p.A.
Test Calculation Agent	Cassa di Risparmio di Bolzano S.p.A.
Issuer Paying Agent	Cassa di Risparmio di Bolzano S.p.A.

Obligations of the assignors

As at the date of assignment, the Company, as Guarantor, and the assignors entered into a guarantee and indemnity agreement whereby the assignors made specific representations and warranties in favour of the Guarantor in relation to the portfolio of loans assigned, and agreed to indemnify the Guarantor in relation to certain costs, expenses and liabilities which the latter should incur in relation to the acquisition and ownership of the portfolio.

For a description of any other possible obligations of the assignors, and of any other party involved in the transaction for any reason whatsoever, reference is made to paragraph L.5 Ancillary financial transactions.

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Contractual relationships between the parties involved

The issuer has entrusted the management of receipts on the securitised portfolio to Banca di Cividale S.p.A., as Servicer, and to Cassa di Risparmio di Bolzano S.p.A., as Master Servicer, which, pursuant to Law no. 130/99, is responsible for monitoring the transaction so that it may be carried out in accordance with law and the prospectus.

All amounts collected on the loans are credited to the Collection Account registered in the name of the Guarantor, opened with the Account Bank (The Bank of New York Mellon).

On the basis of the reports provided by the Master Servicer in relation to the performance of the transaction, and, more specifically, to the receipts on loans and any other items which contribute to the setting aside the funds available to the Guarantor, Banca Finanziaria Internazionale S.p.A., as Guarantor Calculation Agent, distributes these funds at each date of payment on account of fees and expenses to the various persons or entities which have been appointed to carry out specific functions for the segregated assets, and on account of remuneration of subordinated loans. Paragraph L.4) below describes, more in detail, the funds available to the Guarantor, and the priority order that it is required to comply with in order to make payments to the counterparties.

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

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

L.4 CHARACTERISTICS OF THE ISSUES

For information purposes, the following information is provided in relation to the bonds issued by Cassa di Risparmio di Bolzano S.p.A. for which the vehicle performs the duties of Guarantor.

Series	1
ISIN code	IT0005497141
Common Code	249033189
Denomination	Euro 100,000
Issue date	8 June 2022
Maturity date	8 June 2028
Extended maturity	8 June 2029
Currency	Euro
Amount	300,000,000

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Type of rate	Fixed
Coupon	0.500%
Applicable law	Italian
Series	2
ISIN code	IT0005571028
Common Code	272857644
Denomination	Euro 100,000
Issue date	28 November 2023
Maturity date	28 November 2027
Extended maturity	28 November 2028
Currency	Euro
Amount	250,000,000
Type of rate	Fixed
Coupon	3.000 %
Applicable law	Italian
Series	3
ISIN code	IT0005593279
Common Code	281239872
Denomination	Euro 100,000
Issue date	24 April 2024
Maturity date	24 April 2029
Extended maturity	24 April 2030
Currency	Euro
Amount	250,000,000
Type of rate	Fixed
Coupon	3.25 %
Applicable law	Italian

Allocation of cash flows arising from the portfolio of loans

The allocation of cash flows arising from the portfolio of loans acquired follows the order provided for in the Intercreditor Agreement, or Agreement between the creditors of the issuer.

The funds made available by the issuer are allocated according to the following priority order.

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

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- payment of expenses that cannot be paid through the expense account;
- payment of corporate expenses and reinstatement of the Retention Amount;
- payment of fees to the Representative of the bondholders and the Company's Agents;
- payments to the Swap Counterparty (if any);
- payment of the Required Cash Reserve Amount;
- allocation of an amount to available funds on account of principal, equal to the funds on account of principal allocated to available funds on account of interest on the previous payment dates, and not yet repaid;
- payment of the base interest accrued on each financing to Subordinated Lenders;
- upon the occurrence of a Servicer Termination Event, payment of the available funds on account of interest to the Collection Account for as long as the Servicer Termination Event remains in effect;
- payment of any additional amounts due to the Swap Counterparty;
- payment of the accrued premium on each financing to Subordinated Lenders.

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

- transfer of an amount equal to the shortfall (if any), occurring on the current payment date, in the event that available funds on account of interest are insufficient for the payment of corporate expenses, the reinstatement of Retention Amount, the payment of fees to the Representative of the Covered Bonds, and to the Company's other Agents, the payment to the swap counterparty, and the payment of Required Cash Reserve Amount, according to the priority order applicable on account of interest;
- payment of the price of new portfolios of loans or other assets;
- payments on account of principal (if any) due to the swap counterparty; repayment, if requested by the lenders and provided this does not result in a breach of Tests conducted by the Asset Monitor and the Test Calculation Agent on Subordinated Loans; allocation of unused funds to the Collection Account according to the highest priority items.

L.5 ANCILLARY FINANCIAL TRANSACTIONS

It should be noted that, as from the first payment date of the guarantor, a cash reserve will be set aside, which will be equal to the sum of:

- the Company's expenses to be paid on the subsequent payment date;
- the Agents' fees to be paid on the subsequent payment date;
- for each of the covered bonds not covered by the Covered Bond Swap, the coupons maturing in the subsequent quarter;

- for each of the covered bonds fully covered by the Covered Bond Swap, the maximum between the amount of the swap to be paid by the vehicle on the subsequent payment date, and the coupon maturing in the subsequent quarter;
- for each of the covered bonds partially covered by the Covered Bond Swap, the maximum between the amount of the swap to be paid by the vehicle on the subsequent payment date, and the coupon maturing in the subsequent quarter for the portion covered by the Covered Bond Swap, and the coupon maturing in the subsequent quarter for the portion not covered by the Covered Bond Swap;
- any additional amount at the discretion of the Issuer.

This reserve thus guarantees, even in the event of issuer default, the payment of the guarantor's senior expenses, as well as the payment of coupons on the covered bonds issued for the subsequent quarter. This reserve, as recalculated and updated on each payment date of the Company, amounted to Euro 4,525,451 at the end of the Financial Year.

L.6 OPERATIONAL POWERS OF THE ASSIGNEE COMPANY

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

“The sole purpose of the Company is the acquisition from banks of the assets listed below, for valuable consideration, within one or more issues (including both single transactions and programmes) of Covered Bonds (*Obbligazioni Bancarie Garantite*) carried out pursuant to Article 7-bis of Law no. 130 of 30 April 1999, the Ministry of Economy and Finance’s Decree no. 310 of 14 December 2006, and the Supervisory instructions for banks laid down in the Bank of Italy’s Circular Letter no. 285 of 17 December 2013, as amended and supplemented, and related implementing provisions:

- (i) land and mortgage loans, which can also be identified in bulk;
- (ii) receivables that are claimed from or secured by public authorities, and securities issued or guaranteed at the same terms, which can also be identified in bulk;
- (iii) securities issued within securitisation transactions concerning receivables that are of the same type;
- (iv) additional eligible assets or integration eligible assets that are permitted by the aforesaid regulations; through the raising of loans which are also granted or secured by the assignor banks, as well as the provision of guarantees issued by the same banks or by other banks.

The Company will carry out the abovementioned activities according to such terms and conditions, and in such manners, as those set out in the regulations applicable to the issues of Covered Bonds pursuant to Article 7-bis of Law no. 130 of 30 April 1999, as amended and supplemented, and related implementing provisions.

In accordance with the aforesaid provisions of law, the loans and securities acquired by the Company, and the amounts paid out by the related debtors, are aimed at satisfying the claims, also pursuant to

Article 1180 of the Italian Civil Code, of the holders of the Covered Bonds referred to in Article 7-*bis*, paragraph 1, of Law no. 130 of 30 April 1999, and issued as part of the issue transactions in which the Company participates, and to the benefit of which the Company has provided guarantees, and of the counterparties to the derivative contracts entered into to hedge the risks associated with the loans and securities acquired, and any other additional contract, as well as aimed at the payment of other transaction costs, on a priority basis with respect to the repayment of loans, which are also granted or secured by the assignor banks, pursuant to Article 7-*bis*, paragraph 1, of Law no. 130 of 30 April 1999. All loans and securities acquired by the Company as part of each issue transaction or programme constitute assets which are separate for all purposes both from the Company's assets, and from those relating to other issue transactions or programmes, in relation to which no actions may be taken by any creditors other than the holders of the Covered Bonds issued, and by the additional creditors referred to in the previous paragraph.

Within the limits permitted by Law no. 130 of 30 April 1999, and related implementing provisions, the Company may also carry out additional transactions to be entered into for the provision of guarantees, and the successful completion of the issue transactions or programmes of Covered Bonds in which it participates, as well as carry out transactions of reinvesting, in eligible assets and integration eligible assets, and in other financial assets, any funds deriving from the management of the loans and securities which are acquired in accordance with this corporate purpose, and which are not immediately used to satisfy the rights of the holders of Covered Bonds (issued as part of issue transactions), and to pay transaction costs.

Within the transactions to issue Covered Bonds in which it participates, and in compliance with the provisions of Law no. 130 of 30 April 1999, and related implementing provisions, the Company may appoint third-party persons or entities for the collection of any loan it has acquired, and for the provision of cash and payment services; it may also carry out any other activity permitted by Article 7-*bis* of Law no. 130 of 30 April 1999, and related implementing provisions.”

All the main operational activities connected with the management of the transaction have been contracted out to third parties (see point L.3).

QUANTITATIVE INFORMATION

L.7) FLOW DATA RELATING TO LOANS

Description	2025	From the date of inception to 31/12/2024
Balance at the beginning of the financial year	1,061,867,945	
Increases:		
Initial acquisition of the portfolio	0	444,478,391
Acquisitions of subsequent portfolios (Size increase)	119,636,279	797,122,831
Interest income accrued on loans	27,029,810	27,545,800
Default interest	8,020	648
Additional expenses on instalments	0	3
Value write-backs on loans	87,213	1,729,323
Amortised Cost (increases)	0	3,296,978
Decreases:		
Interest collected	(27,037,814)	(27,491,103)
Principal collected	(120,181,939)	(180,342,453)
Penalties	0	(2,128)
Repurchases of loans by the Originator	(1,115,565)	(2,137,305)
Write-down of loans	(1,012,499)	(2,333,041)
Amortised Cost (decreases)	(228,890)	0
Balance at the end of the financial year	1,059,052,560	1,061,867,945

L.8) PERFORMANCE OF OVERDUE LOANS

Description	2025	2024
Initial balance	27,568	49,532
Instalments due	91,266,147	85,252,314
Accrued default interest & refund of penalties	8,420	8,691
Instalments collected	-91,233,003	-85,225,340
Default interest collected	-8,023	-8,097
Total at the end of the period	33,541	27,568

The total past-due amount consists of the principal, interest, default interest, and refund of penalties on performing loans, as well as the principal, interest, and default interest on non-performing loans.

The collection and recovery of overdue loans are entrusted to Cassa di Risparmio di Bolzano S.p.A. under the Servicing Agreement.

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

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

During the course of the transaction, the credit control department of Cassa di Risparmio di Bolzano S.p.A. continues to monitor loans, and take any recovery action in accordance with the methods set out in the “Servicing Agreement.”

The status of overdue principal amounts on loans (Item A.1.c. of Statement L.1 - “Loan instalments fallen due – principal”), based on the definitions provided by the Bank of Italy, is set forth below:

Breakdown of overdue amounts	Amount in Euro units
Overdue amounts - Performing loans– non NPLs	37,888,903
NPLs	2,106,134
Total overdue amounts	39,995,037

Ageing of overdue loans	Amount in Euro units
within 15 days	37,862,835.91
from 15 to 120 days	1,564,833.29
beyond 120 days	567,367.54
Total Overdue Loans other than NPLs	39,995,037

L.9) CASH FLOWS

Inflows	31/12/2025	31/12/2024
Receipts credited by the Servicer to the Collection Account	148,199,670	135,566,815
Interest income on current accounts	1,122,313	1,956,516
Total Inflows during the Financial Year	149,321,984	137,523,331

Outflows		
Interest paid on subordinated loan	28,388,289	21,189,395
Payables for subordinated loan	140,000,000	90,000,000
Advances of expenses from recurring operations	61,414	64,348
Providers	764,300	657,832

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Withholdings on interest income from current accounts	275,761	503,231
Total Outflows during the Financial Year	169,489,763	112,414,806

Reconciliation of cash flows

Opening cash balance	69,822,085	44,713,560
Inflows	149,321,984	137,523,331
Outflows	169,489,763	112,414,806
Closing cash balance	49,654,306	69,822,085

The imbalance between inflows and outflows consists of the balance of current accounts at 31 December 2025 (item B.3 of the statement L.1).

The actual receipts collected during 2025 amounted to approximately Euro 148 million while expected receipts totalled approximately Euro 94 million. The difference was mainly attributable to the new assignment that took place in 2025.

On the basis of the financial plans provided by the Servicer, it is expected that the receipts deriving from loans will stand at approximately Euro 95 million during 2026.

L.10) GUARANTEES AND LIQUIDITY FACILITIES

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

L.11) BREAKDOWN BY RESIDUAL MATURITY

Residual Maturity	Balance of Loans – FY 2025
01) Until 3 months	41,605
02) From 3 months to 1 year	573,210
03) From 1 year to 5 years	27,275,267
04) Beyond 5 years	1,035,613,493
Indefinite maturity (***)	0
Total loans at the end of the Financial Year:	1,063,503,575

The items shown in the table above do not include past-due receivables consisting of interest amounting to Euro 101,706, past-due receivables consisting of principal amounting to Euro 248,139, receivables consisting of default interest amounting to Euro 1,851, and the adjustment to receivables at amortised

cost amounting to Euro 309,098. Furthermore, these receivables are shown gross of the provision for bad debts of Euro 5,115,222.

L.12) BREAKDOWN BY GEOGRAPHICAL AREA

Geographical Area	Balance of Loans – FY 2025
Italy	1,063,503,575
EMU countries	0
Total loans at the end of the Financial Year:	1,063,503,575

The items shown in the table above do not include past-due receivables consisting of interest amounting to Euro 101,706, past-due receivables consisting of principal amounting to Euro 248,139, receivables consisting of default interest amounting to Euro 1,851, and the adjustment to receivables at amortised cost amounting to Euro 309,098. Furthermore, these receivables are shown gross of the provision for bad debts of Euro 5,115,222.

L.13) RISK CONCENTRATION

Classes of amount (Euro)	Number of Clients	Balance of Loans – FY 2025
01) 0 - 25,000	839	13,054,139
02) 25,001 - 75,000	4,437	229,622,802
03) 75,001 - 250,000	5,622	696,175,356
04) Beyond 250,000	375	124,651,278
Total loans at the end of the Financial Year:	11,273	1,063,503,575

The items shown in the table above do not include past-due receivables consisting of interest amounting to Euro 101,706, past-due receivables consisting of principal amounting to Euro 248,139, receivables consisting of default interest amounting to Euro 1,851, and the adjustment to receivables at amortised cost amounting to Euro 309,098. Furthermore, these receivables are shown gross of the provision for bad debts of Euro 5,115,222.

Conegliano, 12 March 2026

SPK OBG S.r.l.
The Chairman of the Board of Directors
Armin Weissenegger

SPK OBG S.R.L.

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INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors of
SPK OBG S.r.l.**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of SPK OBG S.r.l. (the “Company”), which comprise the balance sheet as at December 31, 2025, the income statement for the year then ended and the notes to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2025, and of its financial performance for the year then ended in accordance with the Italian law governing financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

This auditor's report is not issued pursuant to the law, given that SPK OBG S.r.l., in the year ended December 31, 2025 was not obliged to the statutory audit in accordance with art. 2477 of the Italian Civil Code.

Emphasis of matter

We draw attention to the part A.1, Section 2 “General preparation principles” of the notes to the financial statements where the Company's Sole Director describes that the Company's sole activity is the securitization of receivables under Italian Law No. 130/99 and the Company has reported the financial asset acquired, the notes issued and other transactions carried out as part of the securitization in the notes to the financial statements in compliance with Italian Law No. 130/99 whereby receivables relating to the securitization are accounted for separately for all intents and purposes from those of the Company. Our opinion is not qualified in relation to this matter.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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Responsibilities of the Directors for the Financial Statements

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

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or the termination of the business or have no realistic alternatives to such choices.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DELOITTE & TOUCHE S.p.A.

Signed by
Enrico Gazzaniga
Partner

Milan, Italy
April 2, 2026

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.