

SPK OBG S.R.L.

Financial Statements at 31/12/2024

Company details	
Name	SPK OBG S.R.L.
Registered office	VIA V. ALFIERI No. 1 - 31015 CONEGLIANO (TV)
Quota capital	10,000
Fully paid-up quota capital	Yes
CCIAA (Chamber of Commerce) Code	TV
VAT	05294910269
Tax code	05294910269
REA (Administrative Economic Register) no.	433672
Legal status	Limited Liability Company
Core business sector (ATECO, Classification of Economic Activities)	SPV activities (64.99.40)
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
Number of registration in the register of cooperative companies	

	31/12/2024	31/12/2023
Balance sheet		
Assets		
A) Subscribed capital unpaid		
B) Fixed assets		
I – Intangible assets	907	1,360
II – Property, plant and equipment		
III – Non-current financial assets		
Total fixed assets (B)	907	1,360
C) Current assets		
I – Inventories		
Property, plant and equipment held for sale		
II – Receivables		
due within 12 months	6,574	10,321
due beyond 12 months		
deferred tax assets		
Total receivables	6,574	10,321
III – Current financial assets		
IV – Cash and cash equivalents	43,647	25,571
Total current assets (C)	50,221	35,892
D) Accrued income and prepaid expenses	10,561	9,694
Total assets	61,689	46,946
Liabilities		
A) Equity		
I – Quota capital	10,000	10,000
II – Issue premium reserve		
III – Revaluation reserves		
IV – Legal reserve		
V – Reserves required by articles of association		
VI – Other reserves	0	
VII – Cash flow hedge reserve		
VIII – Profits (losses) carried forward		
IX – Profit (loss) for the year	0	0
Loss covered in the year		
X – Negative reserve for own quotas in portfolio		
Total equity	10,000	10,000
B) Provisions for risks and charges		
C) Employee severance pay		
D) Payables		
due within 12 months	44,637	31,281
due beyond 12 months		
Total payables	44,637	31,281
E) Accrued expenses and deferred income	7,052	5,665
Total liabilities	61,689	46,946

	31/12/2024	31/12/2023
Income statement		
A) Value of production		
1) revenues from sales and services	0	0
2), 3) changes in inventories of work in progress, semi-finished and finished products and contract work in progress		
2) changes in inventories of work in progress, semi-finished and finished products		
3) changes in contract work in progress		
4) capitalisation of internal construction costs		
5) other revenues and income		
operating grants		
Others	96,921	91,301
Total other revenues and income	96,921	91,301
Total value of production	96,921	91,301
B) Production costs		
6) raw materials, supplies, consumables and goods for resale		
7) services	95,682	86,418
8) leases and rentals		
9) personnel costs		
a) wages and salaries		
b) social security contributions	1,280	1,280
c), d), e) employee severance pay, pension fund, other personnel costs		
c) employee severance pay		
d) pension fund and similar obligations		
e) other costs		
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
b) depreciation of property, plant and equipment		
c) other write-downs of fixed assets		
d) write-downs of receivables stated in current assets and of cash and cash equivalents		
Total amortisation, depreciation and write-downs	453	453
11) changes in inventories of raw materials, supplies, consumables and goods for resale		
12) provisions for risks		
13) other provisions		
14) other operating costs	463	525
Total production costs	97,878	88,676
Difference between production value and costs (A - B)	(957)	2,625
C) Financial income and costs		
15) income from equity investments		
from subsidiaries		
from associates		
from parent companies		
from entities controlled by parent companies		
Others		

Total income from equity investments		
16) other financial income		
a) from receivables stated in fixed assets		
from subsidiaries		
from associates		
from parent companies		
from entities controlled by parent companies		
Others		
Total financial income from receivables stated in fixed assets		
b), c) from securities stated in fixed assets other than equity investments and from securities stated in current assets other than equity investments		
b) from securities stated in fixed assets other than equity investments		
c) from securities stated in current assets other than equity investments		
d) income other than the foregoing		
from subsidiaries		
from associates		
from parent companies		
from entities controlled by parent companies		
Others	1,687	1,335
Total income other than the foregoing	1,687	1,335
Total other financial income	1,687	1,335
17) interest and other financial costs		
to subsidiaries		
to associates		
to parent companies		
to entities controlled by parent companies		
Others		3
Total interest and other financial costs		3
17-bis) foreign exchange gains and losses		
Total financial income and costs (15 + 16 - 17 + - 17-bis)	1,687	1,332
D) Value adjustments to financial assets and liabilities		
18) revaluations		
a) of equity investments		
b) of non-current financial assets other than equity investments		
c) of securities stated in current assets other than equity investments		
d) of derivatives		
of financial assets for cash pooling		
Total revaluations		
19) write-downs		
a) of equity investments		
b) of non-current financial assets other than equity investments		
c) of securities stated in current assets other than equity investments		
d) of derivatives		
of financial assets for cash pooling		
Total write-downs		
Total value adjustments to financial assets and liabilities (18 - 19)		
Profit (loss) before tax (A - B + - C + - D)	730	3,957
20) Current, deferred and prepaid taxes for the year		

current taxes	489	2,995
taxes relating to previous years	241	962
deferred and prepaid taxes		
income (costs) from agreement to tax consolidation / tax transparency arrangement		
Total current, deferred and prepaid taxes for the year	730	3,957
21) Profit (loss) for the year	0	0

Notes to the Financial Statements at 31 December 2024

Notes to the financial statements, first part

Dear Quotaholders, these Explanatory Notes form an integral part of the Financial Statements at 31 December 2024.

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 year in a clear manner.

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. 2019/2160, 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 2024 financial year in an attached statement.

The financial statements comply with the provisions laid down in Articles 2423 and ff. of the Italian Civil Code and the Italian GAAPs as published by the Italian Accounting Board (*Organismo Italiano di Contabilità*, “**OIC**”); 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.

Securitized 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, and any other transaction that is completed as part of the securitisation transactions, 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.

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, on 4 September 2015, Legislative Decree no. 139 of 2015 was published, which became effective for the financial statements of financial periods commencing on or after 1 January 2016, and pursuant to which important amendments were applied to the accounting policies concerning some Financial

Statement items of companies required to comply with the accounting rules laid down in the Italian Civil Code, and in the Italian GAAPs.

While pending the enactment of an express regulatory clarification concerning the applicability of these amendments to the segregated assets of securitisation SPVs, the Company has decided to continue to apply, in compliance with the principle of continuity, the same accounting policies concerning the items of the offering circular, which are detailed in the paragraph on “Information relating to the Summary Statement” of the Annex to the Notes to the Financial Statements, to which reference should be made.

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.

The 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.

The first-time adoption of the New Italian Accounting Board principle OIC 34 Revenue, as from 1 January 2024, did not have any effect on the Company's financial statements.

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.

Long-term start-up and expansion costs are amortised on a straight-line basis over a period of 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, it should be noted that it has been a member of the CASSA DI RISPARMIO DI BOLZANO VAT Group from 1 January 2023.

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

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

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

Since the beginning of October, 10-year yields on Italian sovereign bonds have risen; however, the spread against corresponding German bonds has narrowed. Italian stock prices have risen, bucking the trend in the Eurozone, mainly due to the good performance in the financial sector.

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

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

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

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 over a period of five years.

Changes in fixed assets

Below are the breakdown and changes of each item:

	Intangible assets	Property, plant and equipment	Non-current financial assets	Total fixed assets
Value at the beginning of the year				
Cost	1,360			1,360
Revaluations				
Amortisation and depreciation (Amortisation and depreciation fund)				
Write-downs				
Book value	1,360			1,360
Changes in the year				
Increases for acquisitions				
Reclassifications (of the book value)				
Decreases for sales and disposals (in the book value)				
Revaluations made in the year				
Amortisation and depreciation in the year	453			453
Write-downs made in the year				
Other changes				
Total changes	(453)			(453)
Value at the end of the year				
Cost	907			907
Revaluations				
Amortisation and depreciation (Amortisation and depreciation fund)				
Write-downs				
Book value	907			907

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, paragraphs 4 and 6, of the Italian Civil Code) is shown below.

Balance at 31/12/2024	Balance at 31/12/2023	Changes
6,574	10,321	(3,747)

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, changes and maturity of receivables stated in current assets (Article 2427, paragraphs 4 and 6, of the Italian Civil Code) are reported below.

“Tax receivables” relate to:

- IRES (Corporate Income) and IRAP (Regional Production Activity) tax advances paid, net of the respective provisions for the year, calculated by applying a 24.00% rate for IRES tax, and a 3.90% rate for IRAP tax, to taxable income;
- withholdings applied on interest income accrued on the current account of recurring operations.

“Sundry receivables” 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	Amount due beyond 12 months	Of which with a residual maturity of more than 5 years
Receivables from customers						

stated in current assets						
Receivables from subsidiaries stated in current assets						
Receivables from associates stated in current assets						
Receivables from parent companies stated in current assets						
Receivables from entities controlled by parent companies stated in current assets						
Tax receivables stated in current assets	9,725	(3,286)	6,439	6,439		
Deferred tax assets stated under current assets						
Receivables from others stated under current assets	596	(461)	135	135		
Total receivables stated under current assets	10,321	(3,747)	6,574	6,574		

Cash and cash equivalents

Below is the amount of cash and cash equivalents outstanding at 31 December 2024:

	Value at the beginning of the year	Change in the year	Value at the end of the year
Bank and postal deposits	25,571	18,076	43,647
Cheques			
Money and cash on hand			
Total cash and cash equivalents	25,571	18,076	43,647

Accrued income and prepaid expenses

These have been calculated according to the accruals principle, through the allocation of revenues and/or costs common to more than one financial year.

Balance at 31/12/2024	Balance at 31/12/2023	Changes
10,561	9,694	867

“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 2024 under the administrative services agreement.

"Prepaid expenses" include deferred expenses for "Stichting corporate management", which will accrue during the subsequent Financial Year.

	Accrued income	Prepaid expenses	Total accrued income and prepaid expenses
Value at the beginning of the year	5,665	4,029	9,694
Change in the year	1,387	(519)	867
Value at the end of the year	7,052	3,510	10,561

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

Shareholders' equity amounted to Euro 10,000 at the end of the financial year.

The items are shown in the Financial Statements at their book value in accordance with the guidelines set forth in the Italian Accounting Board principle OIC 28.

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.

Changes in equity

	Value at the beginning of the year	Allocation of the result for the previous year	Other changes				Profit (loss) for the year	Value at the end of the year
		Distribution of dividends	Other allocations	Increases	Decreases	Reclassifications		
Quota capital	10,000							10,000
Premium reserve								
Revaluation reserves								
Legal reserve								
Reserves required by articles of association								
Extraordinary reserve								
Reserve from exceptions under Article 2423 of the Italian Civil Code								
Reserve for shares or								

quotas of the parent company								
Reserve from revaluation of equity investments								
Payments on account of capital increase								
Payments on account of future capital increase								
Payments on account of capital								
Payments for loss coverage								
Reserve from capital decrease								
Reserve for merger surplus								
Reserve for unrealised foreign exchange gains								
Reserve from ongoing adjustment to profits								
Sundry other reserves								
Total other reserves								
Cash flow hedge reserve								
Profits (losses) carried forward								
Profit (loss) for the year							0	
Loss covered in the year								
Negative reserve for own quotas in portfolio								
Total equity	10,000						0	10,000

Payables

Changes and maturity of payables

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

	Value at the beginning of the year	Change in the year	Value at the end of the year	Amount due within 12 months	Amount due beyond 12 months	Of which with a residual maturity of more than 5 years
Bonds						
Convertible bonds						
Payables for quotaholder loans						
Payables to banks						
Payables to other lenders						
Advances						
Payables to suppliers	23,201	34	23,235	23,235		
Payables made up of debt instruments						
Payables to subsidiaries						
Payables to associates						
Payables to parent companies						
Payables to entities controlled by parent companies						
Tax payables	6,160	(2,995)	3,165	3,165		
Payables to social security institutions	1,920		1,920	1,920		
Other payables		16,317	16,317	16,317		
Total payables	31,281	13,356	44,637	44,637		

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

“Tax payables” consist of withholdings on income from subordinate employment, which will be paid by 16 January 2025.

“Payables to social security institutions” consist of INPS (Italian Social Security Institute) contributions accrued by directors on the pay stub issued in December 2024.

Accrued expenses and deferred income

These have been calculated according to the accruals principle, through the allocation of revenues and/or costs common to more than one financial year.

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

	Accrued expenses	Deferred income	Total accrued expenses and deferred income
Value at the beginning of the year	5,665		5,665
Change in the year	1,387		1,387
Value at the end of the year	7,052		7,052

“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 2024, 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 31/12/2024	Balance at 31/12/2023	Changes
96,921	91,301	5,620

Description	31/12/2024	31/12/2023	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	96,921	91,301	5,620
Total	96,921	91,301	5,620

Production costs

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

Balance at 31/12/2024	Balance at 31/12/2023	Changes
97,878	88,676	9,202

Description	31/12/2024	31/12/2023	Changes
Raw materials, supplies and goods for resale			
Services	95,682	86,418	9,264
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	463	525	(62)
Total	97,878	88,676	9,202

Costs for “Services” mainly include costs for the audit of financial statements amounting to Euro 36,028, the administrative and accounting management of the SPV amounting to Euro 36,602, corporate management amounting to Euro 7,620, fees due to directors amounting to Euro 11,589, and other costs related to corporate management.

“Amortisation of intangible assets” consists of the amortisation of notarial fees incurred during the phase of incorporation.

“Other operating costs” consist of stamp duties, registration fees, government concession tax, and chamber of commerce dues.

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 2024 financial year, the Quotaholders' Meeting approved the following fees:

- fees amounting to Euro 5,000.00 to the Chairman of the Board of Directors, Armin Weissenegger;
- the Managing Director, Paolo Gabriele, was awarded fees of Euro 3,000.00;
- Director, Mario Cappelletti, was awarded fees of Euro 3,000.00.

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

	Directors	Statutory Auditors
Fees	11,000	
Advances		
Credits		
Commitments undertaken on their behalf due to guarantees given		

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.

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, which, as reported in the first part of Notes to the Financial Statements, are presented in accordance with the procedures prescribed in the previously applicable provisions specifically issued by the Bank of Italy in the Annex attached to these Notes to the Financial Statements, to which reference is made and which are listed below:

Annex 1.

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

Information on related-party transactions

With regard to corporate assets, no transactions were carried out with related parties, except as noted in the section on “Fees due to Directors” (Other information) of the Notes to the Financial Statements, to which reference is made.

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 2024 to the date of approval of these 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	31/12/2023	31/12/2022
A) Subscribed capital unpaid	0	0
B) Fixed assets	484,749,816	498,974,047
C) Current assets	12,423,190,375	11,798,994,755
D) Accrued income and prepaid expenses	0	0
Total assets	12,907,940,191	12,297,968,802
A) Equity		
Share capital	469,330,500	469,330,500
Reserves	372,468,857	322,166,778
Profit (loss) for the year	54,970,154	74,683,101
Total equity	896,769,511	866,180,379
B) Provisions for risks and charges	78,974,350	82,059,672
C) Employee severance pay	150,369	644,484
D) Payables	11,932,045,961	11,349,084,267
E) Accrued expenses and deferred income	0	0
Total liabilities	12,907,940,191	12,297,968,802

	Last financial year	Previous financial year
Date of the latest approved financial statements	31/12/2023	31/12/2022
A) Value of production	0	0
B) Production costs	199,374,479	205,058,796
C) Financial income and costs	295,985,709	306,336,331
D) Value adjustments to financial assets	(16,129,595)	5,025,929
Income taxes for the year	25,511,481	31,620,363
Profit (loss) for the year	54,970,154	74,683,101

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 2024, 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, 18 March 2025

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

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

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ANNEX 1 TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2024

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	1,139,953,117
TOTAL LIABILITIES	1,139,953,117
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		31/12/2024	31/12/2023
A	Securitized assets	1,061,867,945	771,306,625
A.1	Receivables	1,061,867,945	771,306,625
B	Use of liquidity from management of receivables	78,085,172	50,412,887
B.3	Cash	69,822,085	44,713,560
B.4	Investments and cash-like investments	7,696,046	5,483,819
B.6	Other receivables	567,041	215,508
D	Borrowings	1,123,380,229	821,615,137
E	Other liabilities	16,572,888	104,374
E.1	Securitisation service providers	167,654	92,775
E.2	Accrued expenses and deferred income	13,478	11,139
E.4	Sundry payables	16,391,756	461
F	Interest expense on notes issued	9,793,953	6,597,803
G	Transaction commissions and fees	770,867	375,875
G.1	For Servicing	631,362	263,138
G.2	For other services	139,504	112,738
H	Other charges	22,120,082	6,250,600
H.1	Value adjustments to receivables	494,430	761,457
H.2	Interest expense	21,618,285	5,475,026
H.4	Other charges	7,367	14,117
I	Interest generated from securitized assets	27,396,017	10,389,232
L	Other revenues	5,288,885	2,835,046
L.1	Interest income	1,956,516	803,939
L.2	Value write-backs on receivables	3,331,292	2,031,107
L.4	Other revenues	1,076	0

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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 I TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2024

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

STATEMENT – BREAKDOWN OF ITEMS		31/12/2024	31/12/2023
A.1	Receivables	1,061,867,945	771,306,625
a.	LOANS – PRINCIPAL AMOUNT	1,065,058,254	775,414,008
b.	PROVISION FOR WRITE-DOWN OF SECURITISED LOANS – FINANCING LOANS - OVERDUE AMOUNTS -	(3,910,243)	(3,041,814)
c.	INTEREST	109,065	160,378
d.	LOANS – DEFAULT INTEREST	687	90
e.	ADJUSTMENT TO LOANS AT AMORTISED COST	610,183	(1,226,037)
B.3	Cash	69,822,085	44,713,560
a.	COLLECTION ACCOUNT	65,305,203	44,235,308
b.	PAYMENT ACCOUNT	23,498	5,093
c.	LIQUIDITY RESERVE ACC CSH	4,493,384	473,160
B.4	Investments and cash-like investments	7,696,046	5,483,819
a.	RECEIVABLES FOR AMOUNTS TO BE COLLECTED	7,696,046	5,483,819
B.6	Other receivables	567,041	215,508
a.	ADVANCES FOR RECURRING OPERATIONS	16,317	0
b.	WITHHOLDING TAX RECEIVABLES FROM THE TAX OFFICE ON INTEREST INCOME FROM CURRENT ACCOUNTS	550,724	215,508
D	Borrowings	1,123,380,229	821,615,137
a.	PAYABLES FOR SUBORDINATED LOAN	1,122,366,981	815,017,334
b.	PAYABLES FOR VARIABLE INTEREST ON SUBORDINATED LOAN	1,013,248	6,597,803
E.1	Securitisation service providers	167,654	92,775
a.	PAYABLES TO SUPPLIERS	0	1,299
b.	INVOICES TO BE RECEIVED	167,654	91,476
E.2	Accrued expenses and deferred income	13,478	11,139
a.	ACCRUED EXPENSES	13,478	11,139
E.4	Sundry payables	16,391,756	461
a.	ADVANCES FOR RECURRING OPERATIONS	0	461
b.	PAYABLES FOR INTEREST ON VARIABLE RETURN (LOANS DISBURSED)	16,391,756	0
F	Interest expense on notes issued	9,793,953	6,597,803
a.	INTEREST EXPENSE ON VARIABLE RETURN	9,793,953	6,597,803
G.1	For servicing	631,362	263,138
a.	SERVICING	631,362	263,138
G.2	Commissions for other services	139,504	112,738
G.2a	CORPORATE EXPENSES	96,921	91,301
G.2b	ONGOING EXPENSES	42,584	21,437

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H.1	Value adjustments to receivables	494,430	761,457
a.	GENERAL WRITE-DOWN OF RECEIVABLES	494,430	761,457
H.2	Interest expense	21,618,285	5,475,026
a.	INTEREST EXPENSE ON LOANS	21,618,285	5,475,026
H.4	Other charges	7,367	14,117
a.	LEGAL AND NOTARIAL FEES THAT CANNOT BE CAPITALISED	601	0
b.	PUBLICATION EXPENSES	6,767	10,457
c.	REBATES RECEIVABLE/PAYABLE	0	0
d.	SUNDRY EXPENSES	0	3,660
e.	REBATES AND ROUNDING-OFF PAYABLE	0	0
I	Interest generated from securitised assets	27,396,017	10,389,232
a.	INTEREST INCOME ON SECURITISED LOANS	27,389,395	10,386,391
b.	DEFAULT INTEREST INCOME ON SECURITISED LOANS	6,622	2,841
L.1	Interest income	1,956,516	803,939
a.	INTEREST INCOME ON CURRENT ACCOUNTS	1,956,516	803,939
L.2	Value write-backs on receivables	3,331,292	2,031,107
a.	VALUE WRITE-BACKS ON RECEIVABLES	408,484	713,850
b.	CHANGE IN AMORTISED COST	2,922,809	1,317,256
L.4	Other revenues	1,076	0
a.	CONTINGENT ASSETS	1,076	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 (*Gazzetta Ufficiale*), 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.

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 should be noted that:

- on 15 April 2024, Cassa di Risparmio di Bolzano 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 397,934,004, and made available a subordinated loan to the Company for an amount equal to the total consideration of the portfolio;
- on 24 April 2024, Cassa di Risparmio di Bolzano S.p.A. proceeded with the issue of the third series of Covered Bonds for a nominal value of Euro 250,000,000, maturing on 24 April 2029;
- on 19 June 2024, 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 1,463,191;
- on 22 November 2024, 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 169,303;
- on 22 November 2024, 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 386,355;
- on 23 December 2024, 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 118,456.

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

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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.

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
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

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Series	3
ISIN code	IT0005593279
Common Code	N.A.
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:

- 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 4,471,388 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	2024	2023
Balance at the beginning of the financial year	771,306,625	418,138,246
Increases:		
Initial acquisition of the portfolio	0	0
Acquisitions of subsequent portfolios (Size increase)	399,722,439	397,400,392
Interest income accrued on loans	27,467,973	57,471
Default interest	594	
Additional expenses on instalments	0	3
Value write-backs on loans	408,484	713,850
Amortised Cost	1,836,220	1,317,256
Decreases:		
Interest collected	(27,462,823)	
Principal collected	(107,995,220)	(45,559,137)
Penalties	(2,128)	0
Repurchases of loans by the Originator	(2,137,305)	0
Write-down of loans	(1,276,913)	(761,457)
Balance at the end of the financial year	1,061,867,945	771,306,625

L.8) PERFORMANCE OF OVERDUE LOANS

Description	2024	2023
Initial balance	49,532	0
Instalments due	85,252,314	31,741,587
Accrued default interest & refund of penalties	8,691	690
Instalments collected	(85,225,340)	(31,692,109)
Default interest collected	(8,097)	(636)
Total at the end of the period	27,568	49,532

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
performing loans	€ 3,520,485
NPLs	0
Total overdue amounts	€ 3,520,485

Ageing of overdue loans	Amount in Euro units
within 15 days	0
from 15 to 120 days	2,788,708
beyond 120 days	731,777
Total Overdue Loans other than NPLs	3,520,485

L.9) CASH FLOWS

	31/12/2024	31/12/2023
Receipts credited by the Servicer to the Collection Account	135,566,814	53,255,511
Subordinated loan received		
Fees from clients		
Interest income on current accounts	1,956,516	803,939
Total Inflows during the Financial Year	137,523,331	54,059,450

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Outflows	31/12/2024	31/12/2023
Redemption of securities		
Interest paid on subordinated loan	21,189,395	5,273,605
Interest payable on subordinated loan		2,756,969
Payables for subordinated loan	90,000,000	10,000,000
Payment of the portfolio price		
Advances of expenses from recurring operations	64,348	79,322
Reinstatement of Servicer Expenses account Providers	657,832	277,918
Expenses for services provided by counterparties		
Bank fees		
Withholdings on interest income from current accounts	503,231	208,114
Total Outflows during the Financial Year	112,414,806	18,595,928
Reconciliation of cash flows		
Opening cash balance	44,713,560	9,250,038
Inflows	137,523,331	54,059,450
Outflows	112,414,806	18,595,928
Closing cash balance	69,822,085	44,713,560

The imbalance between inflows and outflows consists of the balance of current accounts at 31 December 2024 (item B.3 of the statement L.1).

On the basis of the financial plans provided by the Servicer, it is expected that the amounts collected on account of principal on the loans will stand at approximately Euro 66,161,915.14 during 2025.

L.10) GUARANTEES AND LIQUIDITY FACILITIES

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

L.11) BREAKDOWN BY RESIDUAL MATURITY

Residual Maturity	Balance of Loans – FY 2024
01) Until 3 months	15,533,833.00
02) From 3 months to 1 year	47,285,213.00
03) From 1 year to 5 years	253,697,127.00
04) Beyond 5 years	748,180,311.00
Indefinite maturity (***)	361,769.00
Total loans at the end of the Financial Year:	1,065,058,253

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It should be noted that the total amount of the portfolio includes the Provision for bad debts, equal to Euro 3,910,243.

L.12) BREAKDOWN BY GEOGRAPHICAL AREA

Geographical Area	Balance of Loans – FY 2024
Italy	1,065,058,253
EMU countries	0
Total loans at the end of the Financial Year:	1,065,058,253

It should be noted that the total amount of the portfolio includes the Provision for bad debts, equal to Euro 3,910,243.

L.13) RISK CONCENTRATION

Classes of amount (Euro)	Number of Clients	Balance of Loans – FY 2024
01) 0 – 25,000	704	11,408,995
02) 25,001 – 75,000	3,862	199,363,030
03) 75,001 – 250,000	5,545	703,764,243
04) Beyond 250,000	445	150,521,985
Total loans at the end of the Financial Year:	10,556	1,065,058,253

It should be noted that the total amount of the portfolio includes the Provision for bad debts, equal to Euro 3,910,243.

Conegliano, 18 March 2025

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