

# **BPL MORTGAGES S.r.l.**

A single member company

*Via V. Alfieri no. 1 – 31015 Conegliano (TV), Italy*

*Quota Capital Euro 12,000.00, fully paid up*

*Treviso-Belluno Register of Companies no. 04078130269, Econ. Admin. Index (REA) no. 321099*

*Tax Identification Code and VAT no. 04078130269*

*Registered on the List of Special Purpose Vehicles with no. 33259.3 pursuant to the Bank of Italy*

*Instructions of 12 December 2023 (in force from 20 December 2023)*

## **FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024**

*The present document is the English translation of the Italian Financial Statements, prepared for and used in Italy, and have been translated only for the convenience of international readers. The Financial Statements were prepared using International Reporting Standards (IAS/IFRS). In the event of any incongruity the Italian text will prevail.*

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## **CORPORATE OFFICERS**

### **SOLE DIRECTOR**

Igor Rizzetto

### **BOARD OF STATUTORY AUDITORS**

Marco Bronzato

Marco Favini

Claudia Clementina Oddi

Chairman

Standing Auditor

Standing Auditor

### **INDEPENDENT AUDITORS**

PRICEWATERHOUSECOOPERS S.P.A.

## REPORT ON OPERATIONS

Dear Quotaholder,

The Financial Statements as at 31 December 2024, comprising the Balance Sheet, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Quotaholders' Equity, the Cash Flow Statement, the Notes to the Financial Statements and this accompanying Report on Operations, are hereby submitted for your approval.

These financial statements were prepared in application of the international accounting standards issued by the International Accounting Standards Board (IASB) and related interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), endorsed by the European Union, in force as at 31 December 2024. They also comply with the Instructions set forth in the Bank of Italy Circular of 17 November 2022 "The financial statements of IFRS intermediaries other than banking intermediaries" and the update of the amendments with the letter dated 14 March 2023 regarding the impacts of COVID-19 and of the measures to support the economy.

Note that the Bank of Italy Circular of 17 November 2022 replaced the previous Circular of 29 October 2021, which had replaced the Circular of 30 November 2018, which in turn had replaced the Circular of 22 December 2017, although the previous Circular of 9 December 2016 had already removed from its application scope any reference to securitisation SPVs, as these are entities no longer classifiable as non-banking financial intermediaries, pursuant to Italian Legislative Decree no. 141/2010 and subsequent corrective decrees.

As IAS 1 does not envisage a rigid format of the financial statements and pending the issuance of a new regulatory source to replace the previous one and regulate the financial statements of securitisation SPVs, these financial statements were prepared using the formats – which incorporate the changes introduced by the new international accounting standards – envisaged by the 8th update of the "Instructions on the preparation of financial statements of IFRS intermediaries other than banking intermediaries" issued by the Bank of Italy on 17 November 2022. In relation to the segregated assets reference was instead made to the Bank of Italy Circular of 15 December 2015 (3rd update), given that the subsequent measures mentioned above say nothing about the disclosure to be made for securitisations.

### 1. Business operations

BPL Mortgages S.r.l. is a company established pursuant to art. 3 of Italian Law no. 130/1999.

Following the entry into force on 20 December 2023 of the Bank of Italy Circular of 12 December 2023 (which fully replaces the previous Circular of 7 June 2017, which had in turn replaced the Circular of 30 September 2014, which had in turn replaced the previous one of 29 April 2011) on "Reporting and statistical obligations of special purpose vehicles involved in securitisation transactions" (implementing Italian Legislative Decree no. 141/2010, which amends art. 3, paragraph 3, of Italian Law no. 130 of 30 April 1999), securitisation companies, registered in the General List pursuant to art. 106 of the Consolidated Banking Law, already following the Circular of 2011, were cancelled from said List and registered automatically in the List of SPVs, provided for in art. 4 of the aforementioned Circular, again held by the Bank of Italy.

The quota capital of Euro 12,000 is held by SVM Securitisation Vehicles Management S.r.l., 100% owner of the nominal value of the quota capital. As envisaged in the "Agency and Accounts Agreements" of the two outstanding securitisation transactions signed, respectively, on 20 December 2012 as part of the fifth securitisation and on 26 April 2022, as part of the eighth securitisation, with effect from completion of each securitisation, all costs incurred by the Company are covered by equal amounts taken from the segregated assets for each securitisation with a view to guaranteeing regular corporate operations.

In compliance with the Articles of Association and the provisions of the aforementioned law, the sole purpose of the Company is the implementation of one or more loan securitisations pursuant to Italian Law no. 130 of 30 April 1999, as amended, and subsequent implementing rules ("Law 130/1999"), by the purchase against payment by the Company, or other company established pursuant to Law 130/1999, of monetary receivables, both existing and future, identified en bloc if referring to multiple

loans, financed through the issue by the Company, or other company established pursuant to Law 130/99, of notes as referred to in art. 1 paragraph 1, letter b), and art. 5 of Law 130/1999.

The Company can also implement securitisations in accordance with art. 7 of Law 130/1999 and in the form of a series of note issue programmes as part of a given securitisation. The Company can also perform transactions with a revolving structure, i.e., involving the use of collections deriving from the management of loans purchased before or at the time of issue of notes for the purchase of additional loans. Pursuant to art. 3 of Law 130/1999, these additional loans also constitute segregated assets on which no action is permitted by creditors other than the holders of notes issued as part of the securitisation.

Pursuant to the provisions of Law 130/1999, as subsequently amended and supplemented, the loans related to each securitisation constitute segregated assets to all effects and purposes from those of the Company and those of other securitisations performed by the Company. The sole purpose of these segregated assets is to satisfy the rights incorporated in the notes issued, by the Company or other company, to finance the purchase of the loans of which the aforementioned assets form part, and to pay the costs of the related securitisation. Therefore, no action is permitted on the segregated assets by creditors other than the holders of notes issued to finance the purchase of the loans in question.

To the extent permitted by the provisions of Law 130/1999, the Company may conclude ancillary financial transactions, entered into exclusively with a view to the success of its securitisations, or in any event instrumental to the corporate purpose, including reinvestment in other financial assets of funds raised through management of the acquired loans but which cannot immediately be utilised to satisfy rights deriving from the aforementioned notes issued as part of the securitisation. Within the context of its securitisations, the Company may appoint third parties to collect the loans purchased, to provide cash and payment services, perform disposal transactions on the loans purchased and reinvest funds deriving from management in other financial assets (including receivables with characteristics similar to those securitised) not immediately utilised to satisfy rights deriving from the aforementioned notes, as well as any other activity permitted by Law 130/1999.

We inform you that by resolution of the Quotaholders' Meeting of 12 December 2008, art. 4 of the Articles of Association was amended, extending the expiry date of the Company to 31 December 2060.

As at 31 December 2024, there are two securitisations in progress. Specifically: one securitisation of residential mortgage loans ("BPL Mortgages 5") implemented following transfer of a loan portfolio in November 2012, and one securitisation of mortgage, land, agricultural and other loans disbursed to SMEs ("BPL Mortgages 8") through the transfer of a loan portfolio in March 2022.

## **2. Economic scenario**

Below is an extract from the Economic Bulletin No. 1 - 2025 of the Bank of Italy, published on 17 January 2025.

### *Global growth continues, albeit with divergent trends across regions*

Economic activity remains robust in the United States but is losing momentum in other advanced economies. In China, the real estate market crisis continues to weigh on domestic demand. According to our assessments, global trade will expand by just over 3% in 2025, in line with expected global output growth. However, international trade prospects could be negatively affected not only by escalating geopolitical tensions but also by the announced tightening of US trade policy. Oil prices have risen only slightly, while natural gas prices remain volatile and subject to upward pressure due to both demand- and supply-related factors.

### *The easing of monetary policy in the United States continues, albeit more gradually.*

As expected, inflation has risen slightly in the United States; it has declined slightly in the United Kingdom, while in Japan it has increased more than anticipated. In its December meeting, the Federal Reserve cut its benchmark interest rates by a further 25 basis points, bringing them to 4.25-4.50%; compared to previous meetings, members of the Federal Open Market Committee now foresee a more gradual normalisation of monetary policy, considering the slower decline in inflation and the persistently low unemployment rate. This has contributed to a sharp appreciation of the US dollar against other major currencies, including the euro. In the same month, the Bank of England and the Bank of Japan left their interest rates unchanged. Chinese authorities have announced a package of measures to support domestic consumption, complementing the Chinese Central Bank's commitment to maintaining an expansionary monetary stance.

#### *Euro area GDP slows down, while inflation fluctuates around 2%.*

Based on available information, by the end of 2024, economic growth in the euro area had weakened, hindered by sluggish consumption and investment, as well as a decline in exports. The manufacturing sector remains disappointing, particularly in Germany, and the momentum provided by the services sector appears to have waned. Inflation remains moderate at around 2%, with core inflation remaining broadly stable: in services, price changes remain relatively high, partly reflecting delayed adjustments to past inflation. In December, Eurosystem experts revised down their growth forecasts for the euro area, placing it above 1% per year for the 2025-27 period. Inflation is expected to stabilise around the European Central Bank's 2% target.

#### *The ECB further reduces key interest rates*

In December, the ECB's Governing Council cut its key interest rates by a further 25 basis points. Consequently, the interest rates on the main refinancing operations, the marginal lending facility, and the deposit facility were reduced to 3.15% (from 3.4%), 3.4% (from 3.65%), and 3% (from 3.25%), respectively. Markets anticipate a further reduction of around 75 basis points during 2025. Despite the gradual easing of monetary policy, credit growth in the euro area remains modest amid high uncertainty and weak demand.

#### *Growth in Italy struggles to regain momentum*

In the fourth quarter of 2024, economic activity in Italy remained weak, affected—like the rest of the euro area—by persistent manufacturing sluggishness and a slowdown in services. In the construction sector, the boost from projects under the National Recovery and Resilience Plan contrasts with a downturn in residential activity. Domestic demand is being held back by a slowdown in household spending and persistently unfavourable investment conditions. According to our projections, formulated as part of the Eurosystem's coordinated exercise, growth is expected to gain momentum over the course of the year, averaging around 1% annually over the 2025-27 period.

#### *The current account surplus narrows*

In the autumn, Italian exports of goods were dampened by a marked slowdown in global demand. The protectionist policies announced by the new US administration are expected to impact foreign sales by Italian firms exporting to the US market, particularly small and medium-sized enterprises. The current account balance decreased in the third quarter, although it remained in surplus. The net foreign credit position was further strengthened. Foreign investors' purchases of Italian government bonds remain high, with the yield spread on ten-year maturities relative to corresponding German bonds narrowing.

#### *Employment continues to rise, albeit amid signs of labour market weakening*

Although employment numbers continue to increase, the number of hours worked per employee is declining, and the use of the wage supplementation scheme (Cassa Integrazione Guadagni) remains high, particularly in manufacturing. The gradual decline in labour force participation, especially among younger age groups, continued into the autumn, contributing to an exceptionally low unemployment rate. Wage growth in the private sector remains strong, supporting the gradual recovery of household purchasing power.

#### *Inflation remains below 2%*

In the final months of 2024, the decline in energy prices continued to keep consumer inflation well below 2%. Core inflation remains moderate but is relatively higher in the services sector. For the current year, businesses anticipate only moderate price increases. According to our forecasts, consumer price inflation will average 1.5% over the 2025-26 period (compared to 1.1% in 2024) and reach 2.0% in 2027, driven by temporary effects from the introduction of the new EU emissions trading system for pollutants and greenhouse gases.

#### *The easing of monetary policy is reflected in the cost of credit*

The ECB's interest rate cuts are being transmitted, in line with historical patterns, to bank funding costs and credit costs. Given weak investment activity, corporate demand for financing remains subdued. However, there is a gradual recovery in mortgage lending to households.

#### *Parliament approves the budget law for the 2025-27 period*

The European Commission has expressed a positive assessment of the public accounts adjustment programme, as outlined in the medium-term structural budget plan for the years 2025-31. According to government estimates, the budget law approved in December will lead to an increase in the

net borrowing-to-GDP ratio of 0.4 percentage points in 2025, 0.6 points in 2026, and 1.1 points in 2027. Around half of the resources allocated to expansionary measures will be used to make permanent the restructuring of income tax (Irpéf) and the reduction of the tax wedge.

### 3. Significant events during the year

#### "BPL Mortgages 5" securitisation

##### *"BPL Mortgages 5" - Restructuring*

Banco BPM, as Originator, in the Board of Directors meeting held on 16 April 2024, and BPL Mortgages S.r.l., in the Quotaholders' Meeting of 6 June 2024, resolved to proceed with the restructuring of the transaction launched in 2012 ("BPL Mortgages 5") by means of: (i) the repurchase by Banco BPM of non-performing loans and any other loans not compliant with the European regulation on simple, transparent and standardised (STS) securitisations, previously transferred under the securitisation transaction; and (ii) the transfer by Banco BPM to the Special Purpose Vehicle (SPV) of an additional portfolio of loans granted by Banco BPM, to be financed through the issuance of new classes of asset-backed securities.

In implementation of these resolutions, on 20 June 2024, after signing, inter alia, the transfer agreement, Banco BPM transferred to the SPV (with economic effect from the assessment date of 9 June 2024, exclusive) an additional portfolio of loans ("Third Additional Portfolio"), consisting of residential mortgage and land loans, for a total residual debt (excluding accruals) of Euro 1,807,437,644. The loan transfer notice was published in Part II, Official Journal of the Italian Republic No. 75 of 27 June 2024.

The transfer of this additional portfolio took place as part of a third restructuring of the transaction, authorised, inter alia, by a written resolution of the Noteholders dated 20 June 2024. To finance the purchase of the portfolio, the SPV proceeded, in August 2024, with the issuance of an additional series of asset-backed securities, as further detailed below.

In addition, as part of the transaction restructuring, in July 2024 a new collection account was opened with BNP Paribas Milan, replacing the previous account held with BNP Paribas London.

On the basis of the Written Resolution, and in order to: (i) maintain the Class A Notes as eligible assets for refinancing operations with the European Central Bank (ECB); and (ii) obtain the "STS" qualification under the EU Securitisation Regulation with respect to rated Notes, Banco BPM, on 20 June 2024, with the signing of the relevant agreements, repurchased those receivables initially transferred to the SPV which (i) were classified as non-performing, or (ii) did not meet the requirements under the applicable ECB regulations to qualify the Class A Notes as eligible assets, or (iii) were not compliant with STS regulation, or (iv) did not meet the characteristics under article 243 of the Capital Requirements Regulation (CRR), for a total outstanding principal (excluding accruals) of Euro 449,542,720.

Summary table of the residual debt (excluding accruals) of the portfolio transferred by Banco BPM and the portfolio repurchased by Banco BPM:

(amounts in Euro units)

Originator	Residual debt as at 09/06/2024 Assets transferred (*)	Transfer price (**)
Banco BPM	1,807,437,644	1,807,307,910

(\*) The residual debt includes capital up to maturity of Euro 1,794,804,098, plus capital and interest past due of Euro 12,633,546.

(\*\*) The transfer price does not include accrued interest as at the assessment date, amounting to Euro 1,419,265, which will be paid in accordance with the transfer agreement from the first interest payment date following the 2024 note issuance date.

Originator	Residual debt as at 09/06/2024 Assets repurchased (*)	Repurchase price (**)
Banco BPM	449,542,720	442,249,181

(\*) The residual debt includes capital up to maturity of Euro 437,416,796, plus capital and interest past due of Euro 12,125,924.

(\*\*) Includes accrued interest as at the assessment date.



### *"BPL Mortgages 5" - Issue of Notes*

To finance the purchase of the third additional portfolio completed in June 2024, the SPV issued, on 7 August 2024 (the "Issue Date 2024" or the "New Issue Date"), a further series ("Fourth Series") of asset-backed securities.

In particular, Class A4 Notes ("Senior Notes") were issued with a nominal value of Euro 1,365,000,000, legal maturity January 2062, and a coupon equal to 1-month Euribor plus 0.80%, rated initially as "Aa3" by Moody's Investors Service and "AA" by DBRS rating agency, and listed on the Euronext Access Milan Professional segment of Borsa Italiana.

These notes were fully subscribed by Banco BPM. The Senior Notes are being used by Banco BPM as collateral in (i) long-term repo transactions, (ii) collateral switches with market counterparties, and (iii) monetary policy transactions with the ECB.

As part of the restructuring of the securitisation transaction, on 7 August 2024, (i) DBRS assigned a rating of "AA" to the new Class A4 Senior Notes and simultaneously downgraded the ratings of the existing Class A1, Class A2, and Class A3 Senior Notes from "AAA" to "AA", while Moody's assigned a rating of "Aa3" to the new Class A4 Senior Notes and confirmed the existing "Aa3" rating for Classes A1, A2, and A3; and (ii) the cash reserve was increased by Euro 25,450,000 via the disbursement by Banco BPM, of a subordinated loan of the same amount, raising the balance of the Cash Reserve Account to a new level of Euro 65,450,000.

The payment of the purchase price for the third portfolio by the SPV to Banco BPM, acting as the Originator, was partially offset against the amount owed by Banco BPM to the SPV for the subscription of the 2024 Notes, and the remaining portion was offset against the amount owed by Banco BPM to the SPV for the repurchase price of the receivables reverted in June 2024.

In addition to the purchase price for the third portfolio, the SPV will pay the Originator, from the first interest payment date following the 2024 issuance date, subject to funds being available and in accordance with the payment priority of the transaction, an amount equal to the accrued interest as at the assessment date, totalling Euro 1,419,265.

As part of the third restructuring of the transaction, in August 2024, the Class A1, A2, and A3 Senior Notes were delisted from the Irish Stock Exchange (Euronext Dublin) and admitted to trading on the Euronext Access Milan Professional (MTF) segment of Borsa Italiana. In conjunction with the issuance of the Fourth Series, the Final Maturity Date for Series A1, A2, and A3 was extended from 30 October 2058 to 31 January 2062.

### **Interest Payment Date**

#### *"BPL Mortgages 5" – Interest Payment Date 31 January 2024*

The cash flows generated from the securitisation proceeds for the period 1 October 2023 to 31 December 2023 were settled on 31 January 2024; more specifically, the Total Issuer Available Funds amounted to Euro 134,490,856, of which Euro 94,490,858 in Total Collections (of which, inter alia, Euro 68,046,283 collections of principal on mortgage loans, Euro 21,813,406 collections of interest on mortgage loans, Euro 3,963,003 collections of defaulted loans and Euro 631,638 interest income on current accounts) and the Cash Reserve amounted to Euro 39,999,998.

The available funds enabled payment of all items envisaged in the order of priority established in the payments waterfall; specifically, total interest of Euro 11,439,944 was paid on Class A Notes (of which interest on Class A1 Notes for Euro 3,030,250, interest on the Class A2 Note for Euro 2,599,493 and interest on the Class A3 Note for Euro 5,810,201), the Cash Reserve was restored to Euro 40,000,000 (target level) and the principal was repaid on the Class A1 Senior Note for Euro 21,755,922, on the Class A2 Senior Note for Euro 18,888,988 and on Class A3 Senior Notes for Euro 42,219,383.

#### *"BPL Mortgages 5" - Interest Payment Date 30 April 2024*

The cash flows generated from the securitisation proceeds for the period 1 January 2024 to 31 March 2024 were settled on 30 April 2024; more specifically, the Total Issuer Available Funds amounted to Euro

128,620,665, of which Euro 88,620,667 in Total Collections (of which, inter alia, Euro 63,745,939 collections of principal on mortgage loans, Euro 20,579,716 collections of interest on mortgage loans, Euro 3,623,322 collections of defaulted loans and Euro 627,608 interest income on current accounts) and the Cash Reserve amounted to Euro 39,999,998.

The available funds enabled payment of all items envisaged in the order of priority established in the payments waterfall; specifically, total interest of Euro 10,138,108 was paid on Class A Notes (of which interest on Class A1 Notes for Euro 2,685,587, interest on Class A2 Notes for Euro 2,303,625 and interest on Class A3 Notes for Euro 5,148,896), the Cash Reserve was restored to Euro 40,000,000 (target level) and the principal was repaid on the Class A1 Senior Notes for Euro 20,547,924, on the Class A2 Senior Notes for Euro 17,840,352 and on the Class A3 Senior Notes for Euro 39,875,533.

#### *"BPL Mortgages 5" – Interest Payment Date 31 July 2024*

The cash flows generated from the securitisation proceeds for the period 1 April 2024 to 30 June 2024 were settled on 31 July 2024; more specifically, the Total Issuer Available Funds amounted to Euro 140,066,091, of which Euro 100,066,093 in Total Collections (of which, inter alia, Euro 75,664,884 collections of principal on mortgage loans, Euro 23,200,080 collections of interest on mortgage loans, Euro 548,084 collections of defaulted loans and Euro 603,350 interest income on current accounts) and the Cash Reserve amounted to Euro 39,999,998.

The available funds enabled payment of all items envisaged in the order of priority established in the payments waterfall; specifically, total interest of Euro 9,528,554 was paid on Class A Notes (of which interest on Class A1 Notes for Euro 2,524,145, interest on Class A2 Notes for Euro 2,165,111 and interest on Class A3 Notes for Euro 4,839,298), the Cash Reserve was restored to Euro 40,000,000 (target level) and the principal was repaid on the Class A1 Senior Notes for Euro 23,718,735, on the Class A2 Senior Notes for Euro 20,593,296 and on the Class A3 Senior Notes for Euro 46,028,722.

#### *"BPL Mortgages 5" – Interest Payment Date 30 October 2024*

The cash flows generated from the securitisation proceeds for the period 1 July 2024 to 30 September 2024 were settled on 30 October 2024; more specifically, the Total Issuer Available Funds amounted to Euro 174,951,535, of which Euro 109,501,537 in Total Collections (of which, inter alia, Euro 83,655,271 collections of principal on mortgage loans, Euro 25,178,381 collections of interest on mortgage loans, Euro 59,528 collections of defaulted loans and Euro 567,278 interest income on current accounts) and the Cash Reserve amounted to Euro 65,449,998.

The available funds enabled payment of all items envisaged in the order of priority established in the payments waterfall; specifically, total interest of Euro 21,922,654 was paid on Class A Notes (of which interest on Class A1 Notes for Euro 2,111,441, interest on the Class A2 Note for Euro 1,809,679, interest on the Class A3 Note for Euro 4,044,864, and Euro 13,956,670 on the Class A4 Note), the Cash Reserve was restored to Euro 65,448,114 (target level) and the principal was repaid on the Class A1 Senior Note for Euro 8,580,202, on the Class A2 Senior Note for Euro 7,449,717, on the Class A3 Senior Note for Euro 16,651,097 and on the Class A4 Senior Note for Euro 54,628,665.

#### *"BPL Mortgages 5" – Collections October - December 2024*

The total collections on the securitisation for the period 1 October 2024 to 31 December 2024, as indicated in the Servicer Report, amounted to Euro 112,971,131, of which Euro 24,169,299 collections of interest and Euro 88,801,832 collections of principal (of which Euro 1,693,357 relates to repurchases during the period). The following Interest Payment Date is 31 January 2025.

#### **Performance of "BPL Mortgages 5" securitisation**

At 31 December 2024, the total mortgage loan portfolio (excluding accruals) amounted to Euro 3,093,374,954, divided between (i) performing, unlikely-to-pay and non-performing past due loans (as defined in Bank of Italy's instructions) for Euro 3,093,333,893 net of the related provisions for write-downs, and (ii) bad loans for Euro 41,061 net of the related provision for write-downs.

**Total loan portfolio**

<b>Originator BANCO BPM</b>	<b>Amount as at 31/12/2024</b>	<b>% Portfolio as at 31/12/2024</b>	<b>Amount as at 31/12/2023</b>	<b>% Portfolio as at 31/12/2023</b>
Performing, unlikely-to-pay and non-performing past due loans	3,093,333,893	100.00%	2,024,192,495	99.04%
Bad loans	41,061	0.00%	19,596,468	0.96%
<b>Total loan portfolio</b>	<b>3,093,374,954</b>	<b>100.00%</b>	<b>2,043,788,963</b>	<b>100.00%</b>

As described above, the value of the loans is net of related provisions for write-downs, which at 31 December 2024 totalled, respectively: Euro 1,682 provision for write-down of bad loans, Euro 110,706 provision for write-down of unlikely-to-pay loans and Euro 34,837 provision for write-down of non-performing past due loans. Note that the classification indicated for bad loans, unlikely-to-pay loans and non-performing past due loans is that recorded in the accounting records and IT system of the Servicer.

***"BPL Mortgages 5" – Rating***

As part of the restructuring of the securitisation transaction, on 7 August 2024, (i) DBRS assigned a rating of "AA" to the new Class A4 Senior Notes and simultaneously downgraded the ratings of the existing Class A1, Class A2, and Class A3 Senior Notes from "AAA" to "AA", while Moody's assigned a rating of "Aa3" to the new Class A4 Senior Notes and confirmed the existing "Aa3" rating for Classes A1, A2, and A3.

**"BPL Mortgages 8" securitisation*****"BPL Mortgages 8" - Restructuring***

Banco BPM, as Originator, in the Board of Directors meeting held on 26 November 2024, and BPL Mortgages S.r.l., in the Quotaholders' Meeting of 9 December 2024, resolved to proceed with the restructuring of the transaction launched in 2022 ("BPL Mortgages 8") by means of: (i) the repurchase by Banco BPM of non-performing loans and any other loans not compliant with the European regulation on simple, transparent and standardised (STS) securitisations and with the CRR, previously transferred under the securitisation transaction; and (ii) the transfer by Banco BPM to the Special Purpose Vehicle (SPV) of an additional portfolio of loans granted by Banco BPM, to be financed through the issuance of new classes of asset-backed securities, scheduled for February 2025.

In execution of these resolutions, on 16 December 2024, after signing, inter alia, the transfer agreement, Banco BPM transferred to the SPV (with economic effect from the assessment date of 8 December 2024, exclusive) a new portfolio ("Additional Portfolio") of loans arising from mortgage, land, agricultural, and other loans granted to small and medium-sized enterprises, for a total residual debt (excluding accruals) of Euro 3,231,129,270. The loan transfer notice was published in Part II, Official Journal of the Italian Republic No. 149 of 19 December 2024.

The transfer of this additional portfolio took place as part of a restructuring of the transaction, authorised, inter alia, by a Written Resolution of the Noteholders dated 9 December 2024.

As a result of this restructuring, the Interest Payment Date of 27 January 2025 was postponed to 25 February 2025.

To finance the purchase of the portfolio, the SPV will proceed with the issuance of additional asset-backed securities in February 2025, before the extraordinary payment date of 25 February 2025.

On the basis of the Written Resolution, and in order to: (i) maintain the Class A Notes as eligible assets for refinancing operations with the European Central Bank (ECB); and (ii) obtain the "STS" qualification under the EU Securitisation Regulation with respect to rated Notes, Banco BPM, on 12 December 2024, with the signing of the relevant agreements, repurchased those receivables initially transferred to the SPV which (i) were classified as "non-performing", or (ii) did not meet the requirements under the applicable ECB regulations to qualify the newly issued Notes as eligible assets, or (iii) were not compliant with European regulations on simple, transparent and standardised (STS) securitisations or (iv) did not meet the characteristics under article 243 of the Capital Requirements Regulation (CRR), for a total

outstanding principal (excluding accruals) of Euro 148,172,060. The loan transfer notice was published in Part II, Official Journal of the Italian Republic No. 147 of 14 December 2024.

Summary table of the residual debt (excluding accruals) of the portfolio transferred by Banco BPM and the portfolio repurchased by Banco BPM:

(amounts in Euro units)

Originator	Residual debt as at 08/12/2024 Assets transferred (*)	Transfer price (**)
Banco BPM	3,231,129,270	3,230,975,936

(\*) The residual debt includes capital up to maturity of Euro 3,206,540,939, plus capital and interest past due of Euro 24,588,331.

(\*\*) The transfer price does not include accrued interest as at the assessment date, amounting to Euro 12,440,971, which will be paid in accordance with the transfer agreement from the first interest payment date following the 2025 note issuance date.

Originator	Residual debt as at 08/12/2024 Assets repurchased (*)	Repurchase price (**)
Banco BPM	148,172,060	145,065,520

(\*) The residual debt includes capital up to maturity of Euro 134,917,394, plus capital and interest past due of Euro 13,254,666.

(\*\*) Includes accrued interest as at the assessment date.

### Interest Payment Date

#### *"BPL Mortgages 8" – Interest Payment Date 25 January 2024*

The cash flows generated from the securitisation proceeds for the period 1 October 2023 to 31 December 2023 were settled on 25 January 2024; more specifically, on the Interest Payment Date of 25 January 2024, the Total Issuer Available Funds amounted to Euro 154,765,255 represented, inter alia, by collections on the portfolio of Euro 120,852,250 and the Cash Reserve of Euro 33,887,876. The available funds enabled payment of the items envisaged in the order of priority established in the payments waterfall; specifically, inter alia, interest of Euro 3,216,144 was paid on the Class A Note, the Target Cash Reserve Amount was restored to Euro 29,611,556, the principal was repaid on the Class A Note (Senior Note) for Euro 105,649,074, the residual amount of Euro 206,198, still to be paid to the Originator, was repaid, for the portion of mortgage loans initially transferred, and an Additional Return was distributed as remuneration for the Junior Note for Euro 15,914,796.

#### *"BPL Mortgages 8" – Interest Payment Date 26 April 2024*

The cash flows generated from the securitisation proceeds for the period 1 January 2024 to 31 March 2024 were settled on 26 April 2024; more specifically, on the Interest Payment Date of 26 April 2024, the Total Issuer Available Funds amounted to Euro 124,059,220 represented, inter alia, by collections on the portfolio of Euro 94,442,860 and the Cash Reserve of Euro 29,611,556. The available funds enabled payment of the items envisaged in the order of priority established in the payments waterfall; specifically, inter alia, interest of Euro 2,757,157 was paid on the Class A Note, the Target Cash Reserve Amount was restored to Euro 25,385,593, the principal was repaid on the Class A Note (Senior Note) for Euro 82,024,218 and an Additional Return was distributed as remuneration for the Junior Note for Euro 13,737,716.

#### *"BPL Mortgages 8" – Interest Payment Date 25 July 2024*

The cash flows generated from the securitisation proceeds for the period 1 April 2024 to 30 June 2024 were settled on 25 July 2024; more specifically, on the Interest Payment Date of 25 July 2024, the Total Issuer Available Funds amounted to Euro 132,868,356, represented by, inter alia, collections on the portfolio of Euro 107,453,888 and the Cash Reserve of Euro 25,385,593. The available funds enabled payment of the items envisaged in the order of priority established in the payments waterfall; specifically, inter alia, interest of Euro 2,348,616 was paid on the Class A Note, the Target Cash Reserve Amount was restored to Euro 22,104,624, the principal was repaid on the Class A Note (Senior Note) for Euro 92,869,668 and an Additional Return was distributed as remuneration for the Junior Note for Euro 15,334,608.

#### *"BPL Mortgages 8" – Interest Payment Date 25 October 2024*

The cash flows generated from the securitisation proceeds for the period 1 July 2024 to 30 September 2024 were settled on 25 October 2024; more specifically, on the Interest Payment Date of 25 October 2024, the Total Issuer Available Funds amounted to Euro 104,640,793, represented by, inter alia, collections on the portfolio of Euro 82,516,913 and the Cash Reserve of Euro 22,104,624. The available funds enabled payment of the items envisaged in the order of priority established in the payments waterfall; specifically, inter alia, interest of Euro 1,997,341 was paid on the Class A Note, the Target Cash Reserve Amount was restored to Euro 18,389,837, the principal was repaid on the Class A Note (Senior Note) for Euro 70,288,794 and an Additional Return was distributed as remuneration for the Junior Note for Euro 13,831,674.

#### *"BPL Mortgages 8" – Collections October - December 2024*

The total collections on the securitisation for the period 1 October 2024 to 31 December 2024, as indicated in the Servicer Report, amounted to Euro 252,086,274, of which Euro 32,840,472 for collections of interest and Euro 219,245,802 for collections of principal. The next Interest Payment Date is 25 February 2025, postponed with respect to the scheduled payment date of January.

#### **Performance of "BPL Mortgages 8" securitisation**

As at 31 December 2024, the total mortgage loan portfolio (excluding accruals) amounted to Euro 3,933,682,219, divided between performing, unlikely-to-pay and non-performing past due loans (as defined in Bank of Italy's instructions) net of the related provisions for write-downs; there are no bad loans. Note that the classification indicated for bad loans, unlikely-to-pay loans and non-performing past due loans is that recorded in the accounting records and IT system of the Servicer.

##### **Total loan portfolio**

<b>Originator BANCO BPM</b>	<b>Amount as at 31/12/2024</b>	<b>% Portfolio as at 31/12/2024</b>	<b>Amount as at 31/12/2023</b>	<b>% Portfolio as at 31/12/2023</b>
Performing, unlikely-to-pay and non-performing past due loans	3,933,682,219	100.00%	1,307,961,454	99.77%
Bad loans	-	-	3,031,466	0.23%
<b>Total loan portfolio</b>	<b>3,933,682,219</b>	<b>100.00%</b>	<b>1,310,992,920</b>	<b>100.00%</b>

As described above, the value of the loans is net of related provisions for write-downs, which as at 31 December 2024 totalled, respectively, Euro 85,445, for the provision for write-down of unlikely-to-pay loans and Euro 5,737 for the provision for write-down of non-performing past due loans.

#### *"BPL Mortgages 8" – Rating*

On 26 April 2024, the rating agency DBRS upgraded the rating of the Class A Note ("Senior Note") from "A high" to "AA low".

#### **Other events in the year**

#### **4. Report on corporate governance and ownership structure**

As part of its corporate purpose, the Company arranged eight securitisations through the purchase of performing loans and by issuing notes listed on regulated markets, two of which were still ongoing as at the date of these financial statements.

As part of the third restructuring of the "BPL Mortgages 5" transaction, in August 2024 the previously issued Class A1, A2, and A3 Senior Notes were delisted from Euronext Dublin (Irish Stock Exchange), and a request was subsequently made for the admission of these notes to trading on the Euronext Access Milan Professional (MTF) segment of Borsa Italiana. This occurred simultaneously with the admission to trading on the MTF of the newly issued Class A4 Notes.

As of the date of these financial statements, all the Senior Notes of the "BPL Mortgages 5" transaction, as well as the Senior Note issued under the second ongoing securitisation transaction "BPL Mortgages 8", are traded on the Euronext Access Milan Professional (MTF) segment of Borsa Italiana.

The Euronext Access Milan Professional (MTF) segment is not a regulated market; therefore, a company issuing debt notes on this segment does not fall within the definition of a PIE pursuant to article 16 of Italian Legislative Decree no. 39/2020.

That being said, since the company was an issuer of securities admitted to trading on regulated markets until August 2024, the provisions set out in this section are reported.

Pursuant to art. 123-bis, Italian Legislative Decree no. 58 of 24 February 1998, the report on operations of issuers with securities listed on regulated markets must contain a specific section, the "Report on corporate governance and ownership structure", which, in accordance with paragraph 2, letter b) of that article, must provide information on the "main characteristics of the risk management and internal control systems for separate or consolidated financial reporting processes, as appropriate".

The Company has no employees. To pursue the Company purpose and therefore also in relation to risk management and internal control systems for the financial reporting process, the Company makes use of agents appointed ad hoc. The contractual documentation of the securitisation defines the criteria that must be followed for the appointment of agents and specifies the activities each agent is expected to perform for the Company. This information is also provided in "Part D, Section F.3) of the Notes to the Financial Statements".

The agents are appointed from among persons who perform the duties assigned by the Company in a professional manner. Agents must complete their assignments in compliance with governing regulations and in such a way as to allow the Company to promptly comply with all securitisation-related and legal obligations.

The main roles covered by such agents are as follows:

- (i) the Servicer, which amongst other things is responsible for management of the loans purchased;
- (ii) the Administrative Servicer, responsible for the Company's administrative and accounting management;
- (iii) the Cash Manager, Calculation Agent and Paying Agent, which provide cash management, calculation and payment services;
- (iv) the Corporate Servicer, responsible for corporate affairs.

Specifically, the Servicer is the "party appointed to collect the transferred loans and to perform collection and payment services" pursuant to art. 2, paragraph 3, letter c), of Law 130/1999. In accordance with art. 2, paragraph 6 of Law 130/1999, the role of Servicer may be performed by banks or by intermediaries entered on the Single List of financial intermediaries under the terms of art. 106 of the Italian Legislative Decree no. 385 of 1 September 1993, which are responsible for verifying that securitisations are performed in compliance with the law and the prospectus. Also pursuant to the Bank of Italy Circular of 23 August 2000, the Servicer is responsible for operational tasks and for ensuring the correct implementation of securitisations in the interest of investors and, in general, of the market. Lastly, with regard to the financial data, it should be mentioned that these are prepared by the Servicer based mainly on data provided by the entity appointed to manage the loans acquired.

## **5. Information on the Company's situation, performance and operating result**

With reference to corporate assets, given the activity performed by the Company, no additional information with respect to that provided in the Notes to the Financial Statements is considered necessary.

More specifically, as regards performance indicators, it is deemed that the same are not significant with regard to corporate assets, while as regards the performance of segregated assets, see the content of Part D – Section F of the Notes to the Financial Statements.

## **6. Significant events occurring after the end of the financial year**

### ***"BPL Mortgages 8" - Issue of Notes***

To finance the purchase of the subsequent portfolio that took place in December 2024, the SPV, on 10 February 2025 (the "Additional Issue Date"), proceeded with the issuance of an additional series ("2025 Series") of limited recourse asset-backed securities, consisting of two classes, for a total amount of Euro 3,085,910,000.



Specifically, the following were issued: (i) Class A 2025 Notes ("Senior Notes") with a nominal value of Euro 2,851,700,000, legal maturity on 25 October 2064, bearing interest at 3-month Euribor plus 0.80%, rated (initial ratings of "Aa3" by Moody's Investors Services and "A" by DBRS rating agency) and listed on the Euronext Access Milan Professional segment of Borsa Italiana; and (ii) Class J 2025 Notes ("Junior Notes") with legal maturity on 25 October 2064, yielding returns from the excess spread generated by the transaction, unrated and unlisted, with a nominal value of Euro 234,210,000.

All of the classes of notes were subscribed by Banco BPM. The Senior Notes are being used by Banco BPM as collateral in (i) long-term repo transactions, (ii) collateral switches with market counterparties, and (iii) monetary policy transactions with the ECB.

The payment of the purchase price for the subsequent portfolio by the SPV to Banco BPM, acting as the Originator, was partially offset against the amount owed by Banco BPM to the SPV for the subscription of the 2025 Series Notes, and the remaining portion was offset against the amount owed by Banco BPM to the SPV for the repurchase price of the receivables reverted in December 2024.

In addition to the purchase price for the subsequent portfolio, the SPV will pay the Originator, from the first interest payment date following the Additional Issue Date 2025, subject to funds being available and in accordance with the payment priority of the transaction, an amount equal to the accrued interest as at the assessment date, totalling Euro 12,440,971.

Following the restructuring of the transaction in conjunction with the issuance of the new 2025 Series Notes in February 2025, the cash reserve was increased by Euro 111,300,000 through the provision by Banco BPM of a limited-recourse loan of the same amount, bringing the balance of the Cash Reserve Account to Euro 129,689,835 (new target level Euro 129,646,286). Following the Additional Issue Date, the Target Cash Reserve Amount will correspond to 4% of the outstanding amount of the Class A Notes, with a minimum amount of Euro 12,964,628 (i.e., 10% of the Cash Reserve Initial Amount on the Additional Issue Date).

The Company will have to pay interest on the aforementioned subordinated loan at the 3-month Euribor rate plus 2.5%, and this payment will be made in accordance with the payment waterfall established contractually.

#### *"BPL Mortgages 8" - Interest Payment Date 25 February 2025*

It should be noted that, as a result of the restructuring of the transaction initiated in December 2024, the single Interest Payment Date of 27 January 2025 was postponed to 25 February 2025.

The cash flows generated from the securitisation proceeds for the period 1 October 2024 to 31 December 2024 were settled on 25 February 2025; more specifically, on the Interest Payment Date of 25 February 2025, the Total Issuer Available Funds amounted to Euro 381,789,125 represented, inter alia, by collections on the portfolio of Euro 252,086,274 and the Cash Reserve of Euro 129,689,835. The available funds enabled payment of the items envisaged in the order of priority established in the payments waterfall; specifically, inter alia, interest was paid on the Class A 2022 Notes ("Senior Notes") for Euro 2,262,097 and on the Class A 2025 Notes ("Senior Notes") for Euro 4,133,777, the Target Cash Reserve Amount of Euro 129,646,286 was established, principal repayments were made on the Class A 2022 Notes ("Senior Notes") for Euro 27,081,576 and on the Class A 2025 Notes ("Senior Notes") for Euro 198,298,007, the principal amount of the subordinated loan was repaid for Euro 19,984,062, and a portion of accrued interest (Euro 233,498) was paid in the amount of Euro 41,925. No Additional Return was distributed, and accrued but unpaid interest on the Subordinated Loan totalled Euro 191,573.

## **7. Business outlook**

Future business will focus on the regular continuation of the existing securitisations.

## **8. Going concern**

With regard to the going concern assumption, the Company's Sole Director expects reasonably that the Company will continue its operations for the foreseeable future. Consequently the 2024 Financial Statements were prepared on a going concern basis.

The Sole Director states also that no situations have arisen in the equity and financial structure or in the operating performance that would cast doubt on the ability of the Company to continue operating normally.

Given the Company's type of business, the Sole Director believes also that the risks and uncertainties that the Company could encounter in conducting its activities are not significant, even considering the direct and indirect effects of the Russia-Ukraine conflict and the conflict in the Middle East, and are therefore not such as to cast a doubt on the ability of the Company to continue to operate as a going concern.

## **9. Other information**

### **A. Research and development**

Given the specific nature of the Company, no specific research and development activities were performed.

### **B. Relations with subsidiaries, associated, parent companies and companies subject to control of the latter**

The Company is 100% owned by SVM Securitisation Vehicles Management S.r.l. with which it has no intercompany relations.

With regard to transactions with related parties, reference should be made to Part D – Other information, Section 6 – Transactions with Related Parties, in the Notes to the Financial Statements.

### **C. Treasury shares and/or quotas or shares of parent companies**

The Company does not hold, and has not held during the year, any treasury shares and/or shares or quotas of the parent company, either directly or through trusts or third parties, nor it has purchased and/or sold said shares or quotas during the year.

### **D. Risk management**

With regard to the description of the main risks and uncertainties to which the Company is exposed, there is no significant information to report in relation to the Company's own assets. In particular, we can note that, as mentioned above, the Company was established with the purpose of implementing one or more securitisations and this purpose was achieved through implementation of eight securitisation transactions, of which two existing as at 31 December 2024.

The securitisations were structured by a leading international bank and the activities necessary for the related operations were assigned by the Company to professional operators specialised in providing financial and regulatory services in the context of such transactions.

With regard to the securitisations, which constitute the Company's segregated assets, reference should be made to Section 1, Part D of the Notes to the Financial Statements.

Regarding direct and indirect impacts of the Russia-Ukraine conflict and the conflict in the Middle East, there are no significant matters to report concerning risk measurement and control, whether in ordinary operations or in relation to the securitisations, considering the nature of the balance sheet items, transaction structures, and the activities undertaken by each involved party.

### **E. Secondary offices**

The Company has no secondary offices.

### **F. Transactions with related parties**



With regard to transactions with related parties, reference should be made to Part D – Other information, Section 6 – Transactions with Related Parties, in the Notes to the Financial Statements.

## **G. Other information**

### *G.1 Financial instruments*

Pursuant to art. 2428, paragraph 6-bis, of the Italian Civil Code, with regard to information on the Company's use of financial instruments and the data required for assessment of the equity and financial position and the result for the year, it is hereby specified that the Company did not use financial instruments for its ordinary operations during 2024.

### *G.2 Other information*

The Company has no employees, nor does it have secondary offices, branches or local offices. Given the specific nature of the business, and due to the absence of personnel (i) the Company has outsourced all of the core functions of an organisational structure, as well as the internal control systems to third parties appointed for these purposes and (ii) there is no information to provide on the environment and personnel.

## **Proposed allocation of the result for the year**

The Financial Statements as at 31 December 2024 closed with a loss of Euro 136 and it is proposed to cover the loss with the retained earnings from previous years.

Conegliano (TV), 30 January 2025

**BPL Mortgages S.r.l.**  
*A single member company*  
*The Sole Director*  
Igor Rizzetto

## FINANCIAL STATEMENTS

### Balance Sheet

	Asset items	31/12/2024	31/12/2023
10.	Cash and cash equivalents	10,179	10,315
100.	Tax assets	17,788	28,334
	a) current	17,788	28,334
120.	Other assets	22,550	41,075
	<b>Total Assets</b>	<b>50,517</b>	<b>79,724</b>

	Liabilities and quotaholders' equity items	31/12/2024	31/12/2023
60.	Tax liabilities	55	55
	a) current	55	55
80.	Other liabilities	36,053	65,124
110.	Capital	12,000	12,000
150.	Reserves	2,545	2,681
170.	Profit (Loss) for the year	(136)	(136)
	<b>Total Liabilities and Quotaholders' Equity</b>	<b>50,517</b>	<b>79,724</b>

### Income Statement

		31/12/2024	31/12/2023
40.	Fee and commission income	-	-
50.	Fee and commission expense	(128)	(128)
60.	<b>Net fee and commission income (expenses)</b>	<b>(128)</b>	<b>(128)</b>
120.	<b>Net interest and other banking income</b>	<b>(128)</b>	<b>(128)</b>
160.	Administrative expenses:	(39,190)	(53,928)
	a) personnel expenses	(19,184)	(18,633)
	b) other administrative expenses	(20,006)	(35,295)
200.	Other operating income and expenses	39,182	53,920
210.	<b>Operating costs</b>	<b>(8)</b>	<b>(8)</b>
260.	<b>Profit (Loss) before tax from continuing operations</b>	<b>(136)</b>	<b>(136)</b>
270.	Taxes on income for the year from continuing operations	-	-
280.	<b>Profit (Loss) after tax from continuing operations</b>	<b>(136)</b>	<b>(136)</b>
300.	<b>Profit (Loss) for the year</b>	<b>(136)</b>	<b>(136)</b>

## Statement of comprehensive income

	Item	31/12/2024	31/12/2023
10.	Profit (Loss) for the year	(136)	(136)
170.	Total other comprehensive income after tax	-	-
180.	Total comprehensive income (Items 10 + 170)	(136)	(136)

Statement of changes in Quotaholders' Equity as at 31 December 2024

	Balance as at 31/12/2023	Change in opening balances	Balance as at 01/01/2024	Allocation of profit (loss) from previous year		Changes during the year						Comprehensive income FY 2024	Quotaholders' equity as at 31/12/2024
					Dividends and other allocations	Changes in reserves	Transactions on quotaholders' equity						
							Issue of new shares	Purchase of treasury shares	Extraordinary distribution of dividends	Changes in equity instruments	Other changes		
Capital	12,000		12,000										12,000
Quota premium reserve													
Reserves:	2,681		2,681	(136)									2,545
a) of profits	3,534		3,534	(136)									3,398
b) other	(853)		(853)										(853)
Valuation reserves													
Equity instruments													
Treasury shares													
Profit (Loss) for the year	(136)		(136)	136								(136)	(136)
Quotaholders' equity	14,545		14,545	-								(136)	14,409

Statement of changes in Quotaholders' Equity as at 31 December 2023

	Balance as at 31/12/2022	Change in opening balances	Balance as at 01/01/2023	Allocation of profit (loss) from previous year		Changes during the year						Comprehensive income FY 2023	Quotaholders' equity as at 31/12/2023
					Dividends and other allocations	Changes in reserves	Transactions on quotaholders' equity						
							Issue of new shares	Purchase of treasury shares	Extraordinary distribution of dividends	Changes in equity instruments	Other changes		
Capital	12,000		12,000										12,000
Quota premium reserve													
Reserves:	2,817		2,817	(136)									2,681
a) of profits	3,670		3,670	(136)									3,534
b) other	(853)		(853)										(853)
Valuation reserves													
Equity instruments													
Treasury shares													
Profit (Loss) for the year	(136)		(136)	136								(136)	(136)
Quotaholders' equity	14,681		14,681	-								(136)	14,545

**Cash Flow Statement**  
**(Direct Method)**

<b>A. OPERATING ACTIVITIES</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>1. Cash flow from/used in operations</b>	<b>(136)</b>	<b>6,289</b>
interest income received (+)		
interest expenses paid (-)		
dividends and similar income (+)		
net fee and commission income (+/-)	(128)	(128)
personnel expenses (-)	(14,310)	(24,932)
other expenses (-)	(43,414)	(21,372)
other revenues (+)	57,716	52,721
taxes and duties (-)		
costs/revenues related to discontinued operations net of the tax effect (+/-)		
<b>2. Cash flow from/used in financial assets</b>	<b>10,546</b>	<b>24,065</b>
financial assets held for trading		
financial assets designated at fair value		
other assets required to be designated at fair value		
financial assets designated at fair value through other comprehensive income		
financial assets designated at amortised cost		
other assets	10,546	24,065
<b>3. Cash flow from/used in financial liabilities</b>	<b>(10,546)</b>	<b>(30,490)</b>
financial liabilities designated at amortised cost		
financial liabilities held for trading		
financial liabilities designated at fair value		
other liabilities	(10,546)	(30,490)
<b>Net cash flow from/used in operating activities</b>	<b>(136)</b>	<b>(136)</b>
<b>B. INVESTING ACTIVITIES</b>		
<b>1. Cash flow from</b>		
sales of equity investments		
dividends collected on equity investments		
sale of property, plant and equipment		
sales of intangible assets		
sales of business units		
<b>2. Cash flow used in</b>		
purchase of equity investments		
purchase of property, plant and equipment		
purchase of intangible assets		
purchase of business units		
<b>Net cash flow from/used in investing activities</b>		
<b>C. FINANCING ACTIVITIES</b>		
issue/purchase of treasury shares		
issue/purchase of equity instruments		
dividend distribution and other allocations		
<b>Net cash flow from/used in financing activities</b>		
<b>NET CASH FLOW FROM/USED DURING THE YEAR</b>	<b>(136)</b>	<b>(136)</b>
<b>RECONCILIATION</b>		
	<b>31/12/2024</b>	<b>31/12/2023</b>
Cash and cash equivalents at the beginning of the year	10,315	10,451
Net cash flow from/used in activities during the year	(136)	(136)
Cash and cash equivalents: foreign exchange effect	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>10,179</b>	<b>10,315</b>

## NOTES TO THE FINANCIAL STATEMENTS

### INTRODUCTION

The Notes to the Financial Statements are divided into the following parts:

- 1) Part A – Accounting policies
- 2) Part B – Information on the Balance Sheet
- 3) Part C – Information on the Income Statement
- 4) Part D – Other information

### PART A – ACCOUNTING POLICIES

#### A.1 – General Part

##### Section 1 – Statement of compliance with the international accounting standards

In compliance with art. 2 of Italian Legislative Decree no. 38/2005, as an issuer of financial instruments admitted to trading on regulated markets in the European Union, the Company prepared its financial statements according to the international accounting standards IAS/IFRS (International Accounting Standards/International Financial Reporting Standards) issued by the International Accounting Standards Board (IASB) and related interpretations of the International Financial Reporting Interpretations Committee (IFRIC), endorsed by the European Commission and introduced into Italian law by the aforementioned Italian Legislative Decree no. 38/2005. The IAS/IFRS standards and related interpretations (SIC/IFRIC) applied are those endorsed by the European Union and in force as at 31 December 2024.

##### Section 2 – General preparation principles

These financial statements were prepared in application of the international accounting standards issued by the International Accounting Standards Board (IASB) and related interpretations issued by the IFRIC, all endorsed by the European Union. The accounting standards applied for the preparation of these financial statements are those in effect as at 31 December 2024.

These financial statements were prepared using the formats envisaged by the 8th update of the "Instructions on the preparation of financial statements and reports of IFRS Intermediaries other than banking intermediaries" of 17 November 2022 issued by the Bank of Italy and the update of the amendments with the letter dated 14 March 2023 (which abrogates and replaces the previous one of 21 December 2021) regarding the impacts of COVID-19 and of the measures to support the economy. The additions to the above-mentioned financial statement provisions will remain in force until otherwise communicated by the Bank of Italy.

Note that the Bank of Italy Circular of 17 November 2022 replaced the previous Bank of Italy Circular of 29 October 2021, which had replaced the Circular of 30 November 2018, which in turn had replaced the Circular of 22 December 2017, although the previous Circular of 9 December 2016 had already removed from its application scope any reference to securitisation SPVs, as these are entities no longer classifiable as non-banking financial intermediaries, pursuant to Italian Legislative Decree no. 141/2010 and subsequent corrective decrees.

As IAS 1 does not envisage a rigid format of the financial statements and pending the issuance of a new regulatory source to replace the previous one and regulate the financial statements of securitisation SPVs, these financial statements were prepared using the formats of the Bank of Italy Circular, which, from the 5th update dated 22 December 2017, incorporated the changes introduced by the new IFRS 9, which came into force on 1 January 2018. These formats were considered best suited to providing information on the Company's financial position, economic result and cash flows, more useful to users when making decisions of an economic nature and at the same time more significant, reliable, comparable and understandable with regard to the company's operations. In relation to the segregated assets reference was instead made to the Bank of Italy Circular of 15 December 2015 (3rd update), given that the subsequent measures mentioned above say nothing about the disclosure to be made for securitisations.

The Financial Statements comprise – in accordance with the provisions of IAS 1 – the Balance Sheet, the Income Statement, the Statement of Comprehensive Income, the Cash Flow Statement, the Statement of Changes in Quotaholders' Equity and the Notes to the Financial Statements, accompanied by the Report on Operations and position of the Company.

The Company only conducts loan securitisation activities pursuant to Italian Law no. 130 of 30 April 1999, as subsequently amended and supplemented, and, in compliance with the Instructions of the Bank of Italy of 15 December 2015, reported the financial assets purchased, the notes issued and other transactions carried out within the scope of the securitisations in the Notes to the Financial Statements and not in the Balance Sheet, in line with the terms of Italian Law no. 130 of 30 April 1999 according to which the loans relating to each securitisation constitute assets completely segregated from those of the Company and from those relating to other transactions.

In addition to figures for the year in question, the statements also provide corresponding comparative data as at 31 December 2023. In compliance with art. 5, of Italian Legislative Decree no. 38 of 28 February 2005 and IAS 1/46, the financial statements use the Euro as the functional currency. Unless indicated otherwise, all amounts are in euro units.

The financial statements are drafted with the intent of providing a truthful and fair representation of the economic and financial position, the net profit (loss) for the year and the cash flows.

In the preparation of these financial statements, no estimates were used that could result, in the following year, to significant changes in the book values of assets and liabilities reported in the same.

These financial statements are based on application of the following presentation principles:

*Going concern (IAS 1 Revised, para. 25)*

Assets and liabilities are measured according to their operating value, as they are expected to have a long useful life.

*Accrual basis of accounting (IAS 1 Revised, paras. 27 and 28)*

Costs and revenues are recognised by their maturity and according to the matching principle, regardless of their date of settlement.

*Consistency of presentation and classification (IAS 1 Revised, para. 45)*

The presentation and classification of items remains constant in each reporting period with a view to guaranteeing data comparability, unless any change is required by an International Accounting Standard or Interpretation, or if presentation of values is more appropriate in terms of materiality and reliability. If a presentation or classification criterion is changed, the new version is applied – where possible – as backdated. In this case the nature and reason for the change are also indicated with the items affected. In the presentation and classification of the items, the financial statements formats envisaged by the Bank of Italy Circular of 17 November 2022 are adopted.

*Aggregation and materiality (IAS 1 Revised, para. 29)*

All material groupings of items of a similar nature or function are recorded separately. Elements of a different nature or function, if material, are presented separately.

*Offsetting prohibition (IAS 1 Revised, para. 32)*

Assets and liabilities, and expenses and income may not be offset, unless required or permitted by an International Accounting Standard or by an Interpretation or by the formats or instructions provided by the Bank of Italy.

*Comparative information*

Comparative information of the previous year is disclosed for all amounts reported in the financial statements, unless an International Accounting Standards or an Interpretation requires or permits otherwise. Descriptive information is also provided when considered useful in better understanding the figures. The Notes to the Financial Statements do not include sections and/or tables without values of the two financial years compared. These financial statements include the compulsory statements required under IAS 1, i.e. the Balance Sheet, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Quotaholders' Equity, the Cash Flow Statement and these Notes.

## **Securitisations**

As at 31 December 2024, there are two securitisations, implemented pursuant to Italian Law no. 130/1999. Accounting of the securitisations was performed in line with the "Instructions on the preparation of financial statements and reports of financial intermediaries, payment institutes, electronic money institutions (IMEL), asset management companies (SGR) and securities trading companies (SIM)" issued on 15 December 2015 by the Bank of Italy, though these have since been replaced by the Circular of 9 December 2016 in turn replaced by the Circular of 22 December 2017, subsequently replaced by the Circular of 30 November 2018, then replaced by the Circular of 29 October 2021, and lastly replaced by the Circular of 17 November 2022, given that the latter say nothing about the disclosure to be made for securitisations. In particular, the Bank of



Italy requires that the Notes to the Financial Statements include at least the following in Part D "Other information": total amount of loans purchased (nominal and disposal value) and the total amount of notes issued with a breakdown by class of notes and related level of subordination.

The provision requiring that all information, even where not specifically requested, is included to provide a full picture of the situation remains in force, whilst information, which by its nature or excessive content reduces the clarity and immediate understanding of the information documented, must be omitted. For each securitisation a special section ("F") should be included, illustrating at least the related qualitative and quantitative information.

Information on the securitisations is provided in Section F of the Notes to the Financial Statements and does not form part of the actual Financial Statements. With reference to this type of transaction, Bank of Italy instructions state specifically that:

- the accounting information relating to each securitisation should be provided separately in the Notes;
- the information must contain all the qualitative and quantitative data required for a clear and complete representation of each securitisation.

### **Section 3 – Subsequent events after the date of the financial statements**

As to date, no significant events occurred after the end of the financial year.

The Sole Director examined the Financial Statements and, in accordance with IAS 10, authorised their disclosure on 30 January 2025. A copy of these Financial Statements will be disclosed to the Board of Statutory Auditors and to the Independent Auditors pursuant to art. 2429 of the Italian Civil Code for the preparation of their respective reports.

### **Section 4 – Other aspects**

As previously described, in August 2024, as part of the restructuring of the "BPL Mortgages 5" transaction, the SPV issued Class A4 Notes ("Senior Notes") listed on the Euronext Access Milan Professional (MTF) segment of Borsa Italiana. At the same time, the previously issued Senior Notes, Classes A1, A2, and A3 of the transaction were delisted from the Irish Stock Exchange (Euronext Dublin) and were also admitted to trading on the Euronext Access Milan Professional (MTF) segment of Borsa Italiana. It should also be noted that the Senior Note issued under the second ongoing securitisation transaction ("BPL Mortgages 8") is traded on the same MTF segment of Borsa Italiana.

As all debt securities issued by the SPV are now traded on the Euronext Access Milan Professional (MTF) segment of Borsa Italiana, the SPV has consequently lost its status as a Public Interest Entity (PIE) pursuant to art. 16 of Italian Legislative Decree no. 39 of 27 January 2010.

In light of the above, on 5 December 2024, the Quotaholders' Meeting approved (i) the early consensual termination of the statutory audit mandate previously granted to the audit company PricewaterhouseCoopers S.p.A. ("PWC") by the Quotaholders' Meeting on 29 March 2017 for the financial years from 2017 to 2025 pursuant to art. 14 of the aforementioned decree, and (ii) the appointment of PWC for a new statutory audit mandate starting from the date of the meeting and covering the period 2024–2026 pursuant to Italian Legislative Decree no. 39/2010 and articles 2409-bis et seq. of the Italian Civil Code.

#### *Impacts of the conflicts in Ukraine and the Middle East*

The crisis context resulting from the direct and indirect effects of the Russia-Ukraine conflict and the conflict in the Middle East, taking into consideration the items presented under assets and liabilities in the Company's Balance Sheet, did not have any impact on the financial and economic situation of the Company.

With regard to the securitisations in place, which constitute the segregated assets of the Company, the Originator Banco BPM retains the risks and benefits associated with the transferred portfolios (even though on a non-recourse basis), even if the estimated expected losses on the securitised assets relating only to non-performing loans by Banco BPM, in its capacity as Servicer, pursuant to IFRS 9, reflect the effects of the crisis due to the conflicts in Ukraine and the Middle East.

### **A.2 – Information on the main accounting items**

The main accounting standards adopted for preparation of the Financial Statements as at 31 December 2024, with reference to items of the balance sheet and income statement only, are described below. The recognition, classification, measurement, income item identification and derecognition criteria are indicated for each item.

## **ASSETS**

### **Cash and cash equivalents**

This item is represented by "demand" amounts due from banks resulting from the Company's cash and cash equivalents for deposits in current accounts. Cash and cash equivalents are measured at nominal value.

### **Tax assets and liabilities**

#### *Recognition criteria*

Taxes are recognised at the time the various types of withholdings and taxes can be ascertained.

#### *Classification criteria*

This item includes current and deferred tax assets and current and deferred tax liabilities, respectively. Current tax assets and liabilities in the Balance Sheet are shown as net balances, as they will be settled based on the net balance, due to the legal right of offsetting.

#### *Measurement criteria*

Current tax assets are recognised at the nominal value of the tax prepayments made and tax withholdings applied. Current tax liabilities are recognised at nominal value based on withholdings applied, whilst income tax allocations are calculated on a prudential forecast of the current and deferred tax charges in accordance with current tax regulations. Income taxes are recognised in the income statement except for those relating to items credited or debited directly to quotaholders' equity.

Deferred tax assets and liabilities are calculated on the temporary differences, without time limits, between the book values and tax values of each asset or liability.

Deferred tax assets are recognised in the financial statements if their recovery, assessed on the basis of the Company's ability to generate taxable income with continuity in future years, is probable. Deferred tax liabilities are recognised in the financial statements regardless of the current or prospective tax loss position.

Deferred tax assets and liabilities recognised are systematically measured to take into account any changes in the tax regulations or tax rates.

#### *Derecognition criteria*

Current taxes (assets and liabilities) are derecognised when the various taxes levied as substitute taxes are paid by the legal deadline. Deferred taxes are derecognised when their recovery can no longer be expected.

### **Other assets**

This item includes assets not attributable to other asset items in the Balance Sheet. Specifically, it includes securitisation receivables for charge-backs recognised by the segregated assets as payable to the Company for normal business operations.

## **LIABILITIES**

### **Other liabilities**

This item includes liabilities not attributable to other liability items in the Balance Sheet. It includes amounts due to suppliers and to the Originators, now Banco BPM, for the (i) "Residential March 2009", (ii) "Residential and Commercial July 2009" and (iii) "SME June 2014" securitisations, as a debt to be recognised to the same in relation to the credit for withholdings on current account interest income from the securitisations.

### **Criteria for the recognition of income components**

Costs are recognised in the income statement when there is a decline in the future economic benefits, resulting in a decrease in assets or an increase in liabilities, which can be reliably measured. Costs are recognised in the income statement according to the criterion of direct association between the costs incurred and the achievement of specific revenue items (correlation of costs and revenues). All costs relating to securitisation processes are charged directly to the related operations.

Revenues are recognised in the income statement when there is an increase in future economic benefits, which results in an increase in assets or a decrease in liabilities, the value of which can be reliably determined.

The main revenue item in the Company's financial statements derives from the charge-back of expenses relating to the securitisation process referred to previously.  
Costs and revenues are recognised on an accruals basis.  
Given the exclusive nature of the Company's business operations, operating costs incurred are charged to the segregated assets to the extent necessary to guarantee the Company's economic and financial balance, as also contractually envisaged. This amount is classified under "Other operating income and expenses".

### **A.3 – Information on transfers of financial assets among portfolios**

With regard to information required under IFRS 7, note that no reclassification of financial assets among the various portfolios was performed.

### **A.4 – Information on fair value**

#### **QUALITATIVE INFORMATION**

No assets or liabilities measured at fair value are posted in the financial statements.

### **A.5 – Information on "day one profit/loss"**

As the Company made no use of financial instruments during 2024 as part of its ordinary operations, there is no information on "day one profit/loss" to report.

## PART B – INFORMATION ON THE BALANCE SHEET

### ASSETS

#### Section 1 – Cash and cash equivalents – Item 10

This item is represented by "demand" amounts due from banks resulting from the Company's cash and cash equivalents for deposits in current accounts. "Demand" amounts due from banks amounted to Euro 10,179 and relate to the current account held with Banco BPM, where the Company's quota capital is deposited.

##### Cash and cash equivalents

	31/12/2024	31/12/2023
Demand amounts due from banks – current account	10,179	10,315
<b>Total</b>	<b>10,179</b>	<b>10,315</b>

#### Section 10 – Tax assets and liabilities – Item 100 of the assets and Item 60 of the liabilities

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

	31/12/2024	31/12/2023
<i>Current tax assets:</i>		
IRES credits	15,634	26,180
IRAP credits	2,154	2,154
<b>Total</b>	<b>17,788</b>	<b>28,334</b>

IRES credits include the advances paid to the tax authority for withholdings on interest income accrued on current accounts that the Company has recognised, following the winding-up of three securitisations in 2011, 2013 and 2021 respectively, and for which the Company chose to offset in the related tax return.

During 2024, a portion of the IRES credits from ordinary operations, equal to Euro 10,533, was used to offset the payment of VAT due for the segregated assets; an adjustment was therefore made to reduce the Company's payables to Banco BPM (See Section 8 – Other liabilities – Item 80). IRAP credits are represented by IRAP to be retained.

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

	31/12/2024	31/12/2023
<i>Current tax liabilities:</i>		
IRES	55	55
IRAP	-	-
<b>Total</b>	<b>55</b>	<b>55</b>

#### Section 12 – Other assets – Item 120

##### 12.1 Other assets: breakdown

	31/12/2024	31/12/2023
Securitisation receivables for maintenance expense	20,250	38,770
Other receivables	2,131	2,131
Prepaid expenses	169	174
<b>Total</b>	<b>22,550</b>	<b>41,075</b>

"Securitisation receivables for maintenance expense" represents the amount receivable from the Segregated Assets as charge-backs required to maintain Company business operations.

## LIABILITIES

### Section 6 – Tax liabilities – Item 60

See section 10 of Assets.

### Section 8 – Other liabilities – Item 80

#### 8.1 Other liabilities: breakdown

	31/12/2024	31/12/2023
Payables due to suppliers for invoices to be received or paid	20,419	38,944
Other payables	15,634	26,180
<b>Total</b>	<b>36,053</b>	<b>65,124</b>

Amounts due to suppliers for invoices to be received are represented by provisions allocated as at 31 December 2024 for costs for the period or for which the invoices were received after the closing date of the financial statements.

"Other payables", amounting to Euro 15,634 represent the amount due from the Company to the Originator Banco BPM for the securitisations wound up in 2011, 2013 and 2021, which the Company must pay to the same.

Against the reduction of Euro 10,533 of the credit for withholding taxes of Ordinary Operations, due not to the direct collection of the credit by the Italian Revenue Agency, but rather to its use to offset the settlement of VAT debts of segregated assets, the Company's payable to Banco BPM was reduced.

### Section 11 – Quotaholders' equity – Items 110 and 150

#### 11.1 Capital: breakdown

Type	31/12/2024
1. Capital	12,000
1.1 Ordinary shares/equity investments	
1.2 Other shares (quotas)	12,000

The quota capital is comprised by a single equity investment fully paid up and held entirely by SVM Securitisation Vehicles Management S.r.l., a single-member company incorporated in Italy, with registered office in Conegliano (TV), at Via V. Alfieri no. 1.

#### 11.5 Other information

##### Reserves: breakdown and change in item 150 Reserves

	Legal	Retained Earnings/(Losses)	Other reserves Reserve for capital account payments	Other reserves First Time Adoption IAS/IFRS	Total
<b>A. Opening balances</b>	<b>2,400</b>	<b>1,134</b>	<b>611</b>	<b>(1,464)</b>	<b>2,681</b>
<b>B. Increases</b>	-	-	-	-	-
B.1 Allocation of profits					
B.2 Other changes					
<b>C. Decreases</b>	-	(136)	-	-	(136)
C.1 Uses					
- to cover losses		(136)			(136)
- distribution					
- transfer to capital					
C.2 Other changes					
<b>D. Closing balances</b>	<b>2,400</b>	<b>998</b>	<b>611</b>	<b>(1,464)</b>	<b>2,545</b>

The "Other reserves" item includes the FTA Reserve – calculated according to the application of IAS/IFRS to intangible assets – and totalled Euro (1,464).

Pursuant to art. 2427, paragraph 7 bis of the Italian Civil Code, a summary of the Quotaholders' Equity items according to their origin and with an indication of the possibility of use and distribution as well as their use in the three previous years is provided below.

Nature/description	Amount	Possibility of use	Available portion	Uses in the last three years	
				To cover losses	For other uses
<b>Capital</b>	<b>12,000</b>				
<b>Capital Reserves</b>	<b>611</b>				
Reserve for capital account payments	611	B			
<b>Profit Reserves:</b>	<b>3,398</b>				
Legal reserve	2,400	B			
Other profit reserves	-				
- Retained earnings	998	A, B, C	998	408	
<b>Other reserves</b>	<b>(1,464)</b>				
<b>TOTAL</b>	<b>14,545</b>		<b>998</b>	<b>408</b>	
Non-distributable portion			998		
Residual distributable portion					

Key: A for capital increases – B to cover losses – C for distribution to quotaholders

On the basis of the provisions of art. 2427, paragraph 22 septies, of the Italian Civil Code, the disclosure relating to the proposed allocation of profit or the coverage of losses for the year is provided below.

The Sole Director of the Company proposes to the Quotaholders' Meeting to cover the loss for the year of Euro 136 with the profits carried forward from previous years.

## OTHER INFORMATION

### 1. Commitments and financial guarantees given (other than those designated at fair value)

The company has not issued guarantees in favour of third parties.  
There are no commitments to report.

## PART C – INFORMATION ON THE INCOME STATEMENT

### Section 2 – Fees and commissions – Items 40 and 50

#### 2.2 Fee and commission expense: breakdown

Details/Segment	31/12/2024	31/12/2023
a) guarantees received	-	-
b) distribution of third-party services	-	-
c) collection and payment services	-	-
d) other fees and commissions	128	128
<b>Total</b>	<b>128</b>	<b>128</b>

Fee and commission expense refers to bank charges on current accounts held with Banco BPM S.p.A.

### Section 10 – Administrative expenses – Item 160

#### 10.1 Personnel expenses: breakdown

Item/Segment	31/12/2024	31/12/2023
<b>1. Employees</b>		
a) salaries and wages		
b) social security contributions		
c) termination indemnities		
d) pension expenses		
e) provisions for employee severance pay		
f) provisions for pension fund and similar commitments:		
- defined contribution		
- defined benefit		
g) payments to external complementary pension funds:		
- defined contribution		
- defined benefit		
h) other employee benefits		
<b>2. Other personnel in service</b>		
<b>3. Directors and Statutory Auditors</b>	19,184	18,633
<b>4. Retired personnel</b>		
<b>5. Recovery of expenses for employees seconded to other companies</b>		
<b>6. Charge-back of expenses for employees seconded to the Company</b>		
<b>Total</b>	<b>19,184</b>	<b>18,633</b>

The item "Directors and Statutory Auditors" includes the remuneration to the Sole Director of Euro 10,760 and the remuneration to the Board of Statutory Auditors of Euro 8,424.

#### 10.3 Other administrative expenses: breakdown

Description	31/12/2024	31/12/2023
- Auditing expenses	14,539	30,532
- Other indirect taxes and duties	310	937
- Corporate expenses	5,157	3,826
<b>Total</b>	<b>20,006</b>	<b>35,295</b>

### Section 14 – Other operating income and expenses – Item 200

#### 14.1 Other operating expenses: breakdown

Item	31/12/2024	31/12/2023
Contingent liabilities	13	-
<b>Total</b>	<b>13</b>	<b>-</b>

#### 14.2 Other operating income: breakdown

Item	31/12/2024	31/12/2023
Recovery of maintenance expenses in favour of the issuer	39,182	53,920
Contingent assets	13	-
<b>Total</b>	<b>39,195</b>	<b>53,920</b>

"Other operating income" item refers to the charge-back of costs incurred by the company and recognised by the Segregated Assets for normal business operations.



## PART D – OTHER INFORMATION

### Section 1 – Specific business activities

#### F. SECURITISATION OF LOANS

*Structure, format and measurement criteria adopted in preparing the Summary Statement of assets securitised and notes issued*

With regard to the contents of Part A.1 – Sections 1 and 2, the structure and format of the Summary Statement are in line with the Bank of Italy Circular of 15 December 2015, in the absence of an updated circular governing the scope of application for SPVs, given in fact that the subsequent Circular of 9 December 2016, in turn replaced first by the Circular of 22 December 2017, then by the Circular of 30 November 2018, then by the Circular of 29 October 2021 and subsequently by the Circular of 17 November 2022, say nothing about the disclosure to be made for securitisations.

The measurement criteria adopted for the most significant items are presented below, which are consistent with the measurement criteria applied in the previous year. The items associated with the securitised loans correspond to values taken from accounting records and the IT systems of the Servicer.

##### **Measurement criteria**

###### **A. Securitised assets – Loans**

Based on information received from the Originators in their role as Servicers and on their adopted measurement procedures, loans are initially recognised at their disposal value, are subsequently measured at their estimated realisable value and are all backed by mortgages on property available to the borrower.

Although international accounting standards are not applied to the preparation of summary statements of securitisations, the measurement of "Securitised assets" referring only to non-performing loans by Banco BPM as Servicer reflects the application, obligatory starting from 1 January 2018, of the international accounting standard IFRS 9 "Financial Instruments", which governs the steps of classification and measurement, impairment

and hedge accounting related to financial instruments, replacing the accounting standard IAS 39 "Financial Instruments: Recognition and Measurement".

The new impairment model introduced by the standard has led to profound changes both in the scope and in the calculation of value adjustments for non-performing exposures.

According to IFRS 9, all financial assets not measured at fair value through profit or loss, represented by debt notes and loans, must be subject to the new impairment model based on expected losses (ECL – Expected Credit Losses). The new approach aims to ensure a more timely recognition of losses than the previous IAS 39 model, according to which losses were to be recognised if there was objective evidence that emerged after initial recognition of the asset (incurred losses model). In detail, the impairment model introduced by the IFRS 9 accounting standard is based on the concept of forward-looking measurement, i.e., on the concept of Expected Credit Loss. According to the Expected Credit Losses calculation model, losses must be recorded not only with reference to objective evidence of impairment losses that had already occurred at the reporting date, but also on the basis of expectations of future impairment that is not yet manifest, which must reflect (i) the likelihood of different scenarios occurring (ii) the effect of discounting using the effective interest rate and (iii) historical experience and current and future valuations.

At each annual or interim reporting date, loans are subject to impairment tests to estimate the expected losses associated with credit risk (ECL – Expected Credit Losses) and these losses are recognised in the income statement (item H.2 – Losses on loans). The impairment model provides for the classification of loans into three distinct stages (Stage 1, Stage 2, Stage 3), based on changes to the debtor's creditworthiness, corresponding to different criteria for measuring expected losses.

In summary statements of securitisations, impairment losses (item H.2 – Losses on loans) relate only to non-performing loans (Stage 3) and are quantified on the basis of a measurement process – analytical or at a flat rate on the basis of uniform risk categories – aimed at determining the present value of the expected future recoverable flows, which, for bad loans, includes the prospective sale scenario. The perimeter of non-performing loans is in line with that determined according to the definitions contained in the current supervisory

regulations (bad loans, unlikely-to-pay loans, non-performing past due exposures), since they are deemed consistent with the accounting rules provided for in IFRS 9 in terms of objective evidence of impairment. Expected cash flows consider expected recovery times and the estimated net realisable value of any guarantees.

The value of loans is reinstated in subsequent years if there is an improvement in the credit quality of the exposure compared to that which had led to the previous impairment and this reversal is recognised in the income statement. Default interest, if provided for by contract, is recognised in the income statement only when actually collected.

The calculation of accruals and deferrals is performed according to the accrual principle, to define the effective amount of expenses and revenues for the year.

#### Measurement model for expected credit losses

Even though international accounting standards are not applied in drafting the summary statements for those assets, the measurement of "Securitised assets" referring solely to non-performing loans by the Servicer Banco BPM reflects the application of IFRS 9, which requires companies to consider not only historical and current information, but also forecast information (known as forward-looking factors) that could affect the recoverability of the securitised assets.

In 2024, with the aim of more accurately reflecting the expected losses, also due, firstly, to the economic disruption caused by the negative effects on the global and Italian economies directly or indirectly related to developments of the Russia-Ukraine conflict and the conflict in the Middle East, also considering the different impacts of the crisis of the various sectors of economic activity, the process of reviewing and fine-tuning the models used by Banco BPM continued, which involved estimating expected losses and the stage assignment criterion, also through a series of managerial adjustments applied to the results generated by the model (post model adjustments).

#### *B. Use of cash and cash equivalents*

Amounts due from banks are recognised at their nominal value, which corresponds to their estimated realisable value, including any accruing interest.

#### *C. Notes issued*

Notes issued and still outstanding are recognised at their respective nominal issue value.

#### *D. Loans received*

Loans received are recognised at nominal value.

#### *E. Other liabilities*

Liabilities forming this item are recognised at their nominal value. The calculation of accruals and deferrals is performed according to the accrual principle, to define the effective amount of expenses and revenues for the year.

#### *Interest, fees and commissions, income and expenses*

Costs and revenues are recognised on an accrual basis, including the recognition of accruals and deferrals as appropriate. Where technically appropriate, accruals and deferrals adjust directly their related asset or liability items. There are no derivatives. All securitisation-related costs are charged directly to the segregated assets.

#### *Tax treatment*

Recognition is not given to the effects of the following on the result for the year of the segregated assets:

- a) current tax, since based on Circular No. 8 of 6 February 2003 issued by the Italian Revenue Agency, the taxation of segregated assets is deferred until the expiry of the securitisation transaction;
- b) deferred tax assets/liabilities as the segregated assets have no rights to any "junior" profit-sharing to be received at the end of the transaction.

Circular No. 8/E of 6 February 2003 issued by the Italian Revenue Agency defined the tax treatment of segregated assets of companies incorporated for securitisation and confirmed that the economic results deriving from management of the securitised assets, during execution of the transactions in question, do not qualify as cash and cash equivalents of the SPV and, consequently, as the latter is separate to the same, any spreads are not taxable. Essentially the restriction on the destination of "segregated" assets excludes the possession of taxable income. This approach is in line with Bank of Italy Circular No. 14890 dated 29 March 2000, according to which, the income statement of the SPV is not affected by the cash inflows and outflows

for the loans and receivables linked to the segregated assets, both principal and interest flows, nor by the expenses incurred by the Company for the management of each transaction. Nevertheless, it is understood that any operating result from the securitised portfolio which remains once all creditors of the segregated assets – for which the SPV is recipient – have been paid, must be taxed from the moment it enters into the possession of the beneficiary, therefore on expiry of each securitisation. Only at that time, in the case in question, there is the certainty on the timing and extent required by art. 75 of the Italian Consolidated Income Tax Law (TUIR), so that a given component may be included the taxable income.

With Resolution no. 77 of 4 August 2010, the Italian Revenue Agency clarified the tax treatment of the withholdings (recognised in the assets of the segregated assets) applied to the interest income accrued in the bank accounts of securitisation SPVs; the deduction of said withholdings is permitted in the tax period in which the securitisation expired, namely in the tax period in which the interest resulting from current bank accounts contribute to forming the comprehensive taxable income of the SPV, against the tax credits relating to the above-cited withholdings.

**F.1) Summary statement of securitised assets and notes issued**  
**"BPL Mortgages 5" securitisation**  
**RESIDENTIAL DECEMBER 2012**

	Situation as at 31/12/2024	Situation as at 31/12/2023	Annual change
<b>A. Securitised Assets</b>	<b>3,093,374,954</b>	<b>2,043,788,963</b>	<b>1,049,585,991</b>
A.1) Mortgages	3,093,333,893	2,024,192,495	1,069,141,398
A.2) Notes	-	-	-
A.3) Other (bad loans)	41,061	19,596,468	(19,555,407)
<b>B. Use of cash and cash equivalents from management of the securitised assets</b>	<b>179,748,839</b>	<b>135,163,573</b>	<b>44,585,266</b>
B.1) Debt notes			
B.2) Equity notes			
B.3) Liquidity	178,903,965	134,503,178	44,400,787
B.4) Repurchase Agreements	-	-	-
B.5) Other receivables	844,874	660,395	184,479
<b>C. Notes Issued</b>	<b>2,556,729,128</b>	<b>1,530,507,664</b>	<b>1,026,221,464</b>
C.1 Class A notes	2,094,294,128	1,068,072,664	1,026,221,464
C.2 Class B notes	462,435,000	462,435,000	-
C.3 Class C notes	-	-	-
C.4 Class D notes	-	-	-
<b>D. Loans Received</b>	<b>110,050,000</b>	<b>84,600,000</b>	<b>25,450,000</b>
D.1) Notes Lending	-	-	-
D.2) Subordinated Loan	110,050,000	84,600,000	25,450,000
<b>E. Other Liabilities</b>	<b>606,344,665</b>	<b>563,844,872</b>	<b>42,499,793</b>
E.1) Payables to the Company	10,720	20,071	(9,351)
E.2) Other Payables	592,804,540	556,198,172	36,606,368
E.3) Accrued Expenses	13,529,405	7,626,629	5,902,776
<b>F. Interest expense on notes issued</b>	<b>88,821,707</b>	<b>81,817,927</b>	<b>7,003,780</b>
<b>G. Commissions and fees charged to the Transaction</b>	<b>652,948</b>	<b>598,935</b>	<b>54,013</b>
G.1) for Servicing	527,642	491,638	36,004
G.2) for other services	125,306	107,297	18,009
G.2a) Placement and Rating Commissions on Notes Issued	23,180	-	23,180
G.2b) Bank Commissions	385	381	4
G.2c) Cash Manager	-	-	-
G.2d) Issuer	20,381	28,109	(7,728)
G.2e) Paying Agent, RoN and others	81,360	78,807	2,553
G.2f) Loss Margins on Swaps	-	-	-
<b>H. Other expenses</b>	<b>5,610,177</b>	<b>7,790,254</b>	<b>(2,180,077)</b>
H.1) Legal, Professional and Administrative Expenses	64,541	43,394	21,147
H.2) Losses on Loans	324,968	4,202,623	(3,877,655)
H.3) Non-deductible VAT	-	-	-
H.4) Interest Expense on Loans	5,215,484	3,543,461	1,672,023
H.5) Contingent Liabilities	5,184	776	4,408
<b>I. Interest generated by Securitised assets</b>	<b>91,407,181</b>	<b>84,285,903</b>	<b>7,121,278</b>
<b>L. Other revenues</b>	<b>3,677,651</b>	<b>5,921,213</b>	<b>(2,243,562)</b>
L.1) Interest Income	2,486,777	2,080,630	406,147
L.2) Commission Income	769,261	720,889	48,372
L.3) Profit Margins on Swaps	-	-	-
L.4) Write-backs on loans	414,704	3,104,834	(2,690,130)
L.5) Contingent Assets	6,909	14,860	(7,951)

A breakdown of the main items of F.1) statement is provided below.

## B. Use of cash and cash equivalents from management of the securitised assets

	Amount as at 31/12/2024	Amount as at 31/12/2023
B.3) Liquidity	178,903,965	134,503,178
B.5) Other receivables	844,874	660,395
<b>Total</b>	<b>179,748,839</b>	<b>135,163,573</b>

Item B.3) "Liquidity" refers to liquidity deposited in current accounts held with Banco BPM and BNP Paribas Securities Services, represented by the amounts collected as principal and interest on the assets underlying the securitisation, and by the Cash Reserve deposited with Banco BPM to guarantee the transaction.

The breakdown of item B.3) is shown in the following table:

	Amount as at 31/12/2024	Amount as at 31/12/2023
Liquidity with Banco BPM – Interim Account	21,992,232	16,741,537
Liquidity with Banco BPM – Cash Reserve Account	65,448,114	40,000,000
Liquidity with Banco BPM – Expenses Account	49,107	48,417
Liquidity with BNP Paribas – Collection Account	91,400,910	77,712,598
Liquidity with BNP Paribas – Payment Account	13,602	626
<b>Total</b>	<b>178,903,965</b>	<b>134,503,178</b>

Item B.5) "Other receivables" consists of (i) Euro 403,052 for accrued income on mortgage interest, (ii) Euro 255,390 for withholdings paid on current account interest income and (iii) Euro 186,432 for other miscellaneous receivables.

## E. Other liabilities

	Amount as at 31/12/2024	Amount as at 31/12/2023
E.1) Payables to the Company	10,720	20,071
E.2) Other payables	592,804,540	556,198,172
E.3) Accrued expenses	13,529,405	7,626,629
<b>Total</b>	<b>606,344,665</b>	<b>563,844,872</b>

The spread between Revenues and Costs from the start of the securitisation to 31 December 2024, amounting to Euro 563,215,298 recognised under item "E.2) Other payables", represents the total amount accrued, which will be distributed to subscribers of the Junior Notes on closure of the securitisation in the priority order of payments established contractually.

"E.2) Other payables", besides the Additional Return accrued as at 31 December 2024, includes, inter alia, (i) accruals on the original transfer loans (and, where applicable, interest expense matured on the debt triggered by the temporary gap between purchase of the loans and issue of the notes, necessary to fund the purchase of the assets) still due to the Originators, now Banco BPM, for a total of Euro 10,468,515 and (ii) the interest accrued and not paid on the Subordinated Loan for Euro 18,910,731.

"E.3) Accrued expenses" amounting to Euro 13,529,405 is represented by accrued interest expense on Senior Notes issued, specifically Euro 1,223,611 in accrued interest on the Class A Senior Note, Euro 1,046,981 in accrued interest on the Class A2 Senior Note, Euro 2,340,135 in accrued interest on the Class A3 Senior Note and Euro 8,918,678 in accrued interest on the Class A Senior Note.

## F. Interest expense on notes issued

The positive difference between Revenues and Costs for the year, amounting to Euro 29,889,671, is the result of the securitisation and represents remuneration of the Junior Note (Additional Return or Excess Spread), recognised as an increase of item "F. Interest expense on notes issued". This item is therefore equal to the sum of interest expense on notes issued accrued during the year, equal to a total amount of Euro 58,932,036, plus the positive Additional Return for the year.

## H. Other expenses

Item "H.4) Interest expense on loans" amounted to Euro 5,215,484 from interest expense on the subordinated loan granted by Banco BPM.

## L. Other revenues

Item "L.1) Interest income" amounting to Euro 2,486,777 is represented by interest income on current accounts.

## QUALITATIVE INFORMATION

### F.2) Description and performance of the securitisation

#### *Status of the transaction*

(i) On 17 November 2012, the Company purchased without recourse an initial portfolio of loans disbursed as residential mortgage loans. The related transfer agreement was signed on 7 December 2012, effective from the date of signing and with coupons maturing from and including the assessment date of 19 November 2012. Subsequently, on 21 December 2012, limited recourse Asset-Backed Securities (ABSs) were issued with a "Partly Paid" structure, and were used to finance the purchase of the loans. (ii) On 9 March 2013, the Company purchased an additional portfolio of residential mortgage loans. The related transfer agreement was signed on 14 March 2013, effective from the date of signing and with coupons maturing from and including the assessment date of 11 March 2013. On 28 March 2013, the amount of the notes subscribed by the Originators was increased. (iii) On 8 October 2016 the Company purchased an additional portfolio of loans, without recourse, deriving from residential mortgage and land loans. The related transfer agreement was signed on 13 October 2016, effective from the date of signing and with coupons maturing from and including the assessment date of 10 October 2016. Then on 28 October 2016 a Second Series of Asset-Backed Securities was issued, Class A2 only, which financed the purchase of the additional portfolio. (iv) On 13 October 2016, on signing the related agreement, the Company also sold back to Banco Popolare, now Banco BPM, the non-performing loans included in the underlying portfolio and loans with characteristics suitable for Banco's Residential CB Programme. (v) In March 2018, the Company sold back to Banco BPM a portfolio of loans originating from mortgages classified as bad loans up to 31 January 2018, while in December 2018, it sold back the positions classified as bad loans as at 30 November 2018. (vi) On 26 January 2019, the Company purchased without recourse a new portfolio of loans originating from residential mortgage and loan loans. The related transfer agreement was signed on 8 February 2019, effective from the date of signing and with coupons maturing from and including the assessment date of 28 January 2019. Subsequently, on 14 March 2019, a Third Series of Asset-Backed Securities was issued, having the same characteristics as the respective classes of securities previously issued, which financed the purchase of the subsequent portfolio. (vi) On 26 February 2019, with the signing of the relevant agreements, the Company also transferred back to Banco BPM the receivables classified as "non-performing" under the applicable ECB regulations, or which did not meet the requirements under the applicable ECB regulations for the purpose of obtaining and maintaining eligibility of Class A asset-backed securities (as eligible instruments for Eurosystem monetary policy operations), as well as those receivables deemed eligible for the BPM CB2 Programme. (vii) On 20 June 2024, with the signing of the relevant agreements, (a) the Company purchased without recourse from Banco BPM (with economic effectiveness from the assessment date of 9 June 2024, exclusive) a further portfolio of receivables (the "Third Subsequent Portfolio") deriving from residential mortgage and land loans, and additionally (b) the Company transferred back to Banco BPM those receivables classified as "non-performing" or which did not meet the requirements under the applicable ECB regulations for the purpose of classifying Class A Notes as Eligible Assets, or were not consistent with STS regulations, or did not meet the requirements under article 243 of the CRR. To finance the purchase of the portfolio, on 7 August 2024, the SPV proceeded to issue a further series of asset-backed securities, specifically Class A4 Notes ("Senior Notes").

#### *Originators*

Banco BPM S.p.A., with registered office at Piazza Filippo Meda 4, Milan.

### *Loans transferred*

The loans transferred consisted of a portfolio of performing monetary loans, classified according to the classification criteria adopted by the Originator in compliance with regulations issued by the Bank of Italy, deriving from residential land loans and residential loans backed by voluntary first mortgages on properties or loan agreements signed pursuant to real estate financing regulations under arts. 38 et seq., Italian Legislative Decree no. 385 of 1 September 1993 (the Consolidated Banking Law).

### **Characteristics of the loans transferred**

The detailed characteristics of the mortgage loans transferred were published in the Official Journal to inform borrowers of the transfer.

Under the transfer agreement signed on 7 December 2012, the loans disbursed by the Originator were transferred to the Company (including principal, interest, default interest accrued and accruing, ancillary charges, expenses, damages, indemnities, etc.), with economic effect from 19 November 2012 (included), deriving from mortgage loan agreements or loans agreed pursuant to real estate financing regulations under arts. 38 et seq. of the Consolidated Banking Law (the "Loan Agreements"), which at that date had the characteristics listed in the loan transfer notice published in Part II, Official Journal of the Italian Republic no. 145 of 13 December 2012.

In 2013, under the transfer agreement signed on 14 March 2013, the loans disbursed by the Originator were transferred to the Company (including principal, interest, default interest accrued and accruing, ancillary charges, expenses, damages, indemnities, etc.), with economic effect from 11 March 2013 (included), deriving from residential land loans or residential mortgage loan agreements secured by voluntary mortgages ("Loan Agreements"), which, on 11 March 2013 at 00.01 a.m., inclusive (the "Assessment Date"), (or at a date different from that indicated in relation to the related criterion), presented the characteristics (to be understood as cumulative unless otherwise stipulated, the "Criteria") listed in the loan transfer notice published in Part II, Official Journal of the Italian Republic no. 34 of 21 March 2013.

In 2016, under the loan agreement signed on 13 October 2016, the loans held by the Originator were transferred to the Company (including principal, interest, default interest accrued and accruing, ancillary charges, expenses, damages, indemnities, etc.), with economic effect from 10 October 2016 (included), deriving from mortgage loan agreements or loans agreed pursuant to real estate financing regulations under arts. 38 et seq. of the Consolidated Banking Law (the "Loan Agreements"), which at that date had the characteristics listed in the loan transfer notice published in Part II, Official Journal of the Italian Republic no. 125 of 20 October 2016.

In 2019, following the signature of the transfer agreement on 8 February 2019, the loans held by the Originator Banco BPM were transferred to the Company (including principal, interest, default interest accrued and accruing, ancillary charges, expenses, damages, indemnities, etc.), effective from the transfer date of 8 February 2019 (included) and with coupons maturing from the assessment date of 28 January 2019 (included), deriving from mortgage loan agreements or loans agreed pursuant to real estate financing regulations under arts. 38 et seq. of the Consolidated Banking Law (the "Loan Agreements"), which at the assessment date (included) had the characteristics listed in the loan transfer notice published in Part II, Official Journal of the Italian Republic no. 20 of 16 February 2019.

In 2024, with the signing of the transfer agreement on 20 June 2024, the loans held by the originator Banco BPM (including principal, interest, default interest accrued and accruing, ancillary charges, expenses, damages, indemnities, etc.) were transferred to the Company, with economic effect from 9 June 2024 (exclusive) and legal effect from 20 June 2024. These loans originated from mortgage loan agreements or loan agreements entered into pursuant to real estate financing regulations under arts. 38 et seq. of Italian Legislative Decree no. 385 of 1 September 1993, and, as of the assessment date of 9 June 2024 (inclusive), displayed the characteristics listed in the loan transfer notice published in Part II, Official Journal of the Italian Republic no. 75 of 27 June 2024.

### **Securitisation performance**

As at 31 December 2024, the total mortgage loan portfolio (excluding accruals) amounted to Euro 3,093,374,954, represented by performing, unlikely-to-pay and non-performing past due loans (as defined in Bank of Italy's instructions) for Euro 3,093,333,893 net of the related provisions for write-downs, and bad loans



for Euro 41,061 net of the related provision for write-downs. Note that the classification indicated for bad loans, unlikely-to-pay loans and non-performing past due loans is that recorded in the accounting records and IT system of the Servicer.

#### Total loan portfolio

Originator BANCO BPM	Amount as at 31/12/2024	% Portfolio as at 31/12/2024	Amount as at 31/12/2023	% Portfolio as at 31/12/2023
Performing, unlikely-to-pay and non-performing past due loans	3,093,333,893	100.00%	2,024,192,495	99.04%
Bad loans	41,061	-	19,596,468	0.96%
<b>Total loan portfolio</b>	<b>3,093,374,954</b>	<b>100.00%</b>	<b>2,043,788,963</b>	<b>100.00%</b>

As described above, the value of the loans is net of related provisions for write-downs, which as at 31 December 2024 totalled, respectively: Euro 1,682 - provision for write-down of bad loans, Euro 110,706 - provision for write-down of unlikely-to-pay loans and Euro 34,837 - provision for write-down of non-performing past due loans.

The table below summarises the non-performing loans as indicated in the accounting records and IT system of the Servicer, which include bad loans, unlikely-to-pay loans and non-performing past due loans, net of related provisions for write-downs.

#### Total Non-performing loans

Originator BANCO BPM	Non-performing loans as at 31/12/2024	% Non-performing loans as at 31/12/2024	Non-performing loans as at 31/12/2023	% Non-performing loans as at 31/12/2023
Bad loans	41,061	0.71%	19,596,468	25.62%
Unlikely-to-pay loans	3,265,463	57.11%	52,556,661	68.72%
Non-performing past due loans	2,411,697	42.18%	4,328,521	5.66%
<b>Total Non-performing loans</b>	<b>5,718,221</b>	<b>100.00%</b>	<b>76,481,650</b>	<b>100.00%</b>

Non-performing loans are shown also on the Servicer Report as at 31 December 2024 (even if gross of the related provisions for write-downs) as it is now prepared incorporating the loan classifications in line with those applied by the Originator for its own loans.

### F.3) Information on the entities involved

#### Acquirer of the loans

BPL Mortgages S.r.l., a company established on 30 June 2006, pursuant to art. 3 of Italian Law no. 130 of 30 April 1999, under the name Giano Finance S.r.l., later renamed BPL Mortgages S.r.l. on 11 May 2007, with registered office at Via V. Alfieri 1, Conegliano (TV), Italy, registration no. 04078130269 in the Treviso-Belluno Register of Companies and registered on the List of SPVs pursuant to Bank of Italy Circular of 12 December 2023.

#### Originators Obligations of the Originator

Banco BPM S.p.A., with registered office at Piazza Filippo Meda 4, in Milan. At the date of transfer, the Originators issued a guarantee statement confirming the existence of the loans transferred and any contingent mortgage or collateral security. In addition, the Originators agreed to indemnify the Company from all losses, costs, charges, expense and liabilities incurred in the event of default of Originator obligations under the terms of the transfer agreement or if Originator statements should prove incorrect with respect to said agreement and related attachments.

In this Statement, the Originators guaranteed the following:

- a) the Originator's status and general issues relating to the Transfer Agreement and Servicing Contract;
- b) statements and guarantees regarding the Receivables, Loan Agreements and related Mortgages and Collateral Security;
- c) statements and guarantees regarding the Properties;
- d) statements and guarantees regarding the truthfulness of data disclosed;
- e) statements and guarantees regarding insurance policies linked to the loan agreements.

#### Servicers

Banco BPM S.p.A.



	Under the terms of the Servicing Contract signed on 7 December 2012, as subsequently amended, the Servicers are empowered to act in the name and on behalf of the SPV with reference to the entire loan portfolio in administrative tasks, collection and recovery of loan-related debts, related recovery action in enforcement and insolvency proceedings, and any related legal investigations. In addition, the Servicers are required to transfer to the Acquirer all sums collected on the Company's behalf in relation to the loans, including amounts deriving from the recovery of sums due as principal, interest and default interest on positions reclassified as UTP and bad loans.
<i>Arranger</i>	Banco BPM S.p.A.
<i>Shareholder</i>	SVM Securitisation Vehicles Management S.r.l.
<i>Representative of Noteholders</i>	BNP Paribas Securities Services, Milan Branch
<i>Computation Agent</i>	BNP Paribas Securities Services, Milan Branch
<i>Principal Paying Agent and Agent Bank</i>	BNP Paribas Securities Services, Milan Branch
<i>Transaction Bank</i>	Banco BPM S.p.A.
<i>Additional Transaction Bank<sup>1</sup></i>	BNP Paribas Securities Services, Milan Branch
<i>Interim Account Bank</i>	Banco BPM S.p.A.
<i>Corporate Servicer</i>	Banca Finanziaria Internazionale S.p.A. (former Securitisation Services S.p.A.)
<i>Administrative Servicer</i>	Banco BPM S.p.A.
<i>Back-up Servicer</i>	Banca Finanziaria Internazionale S.p.A. (former Securitisation Services S.p.A.)
<i>Facilitator</i>	

#### F.4) Characteristics of the Notes issued

On 21 December 2012 BPL Mortgages S.r.l. issued Senior Notes (Class A1), subscribed by the Originators, for a nominal amount of Euro 1,701,300,000 and Junior Notes (Class B1) for a nominal amount of Euro 800,618,000. On the Notes Increase Date of 28 March 2013, the amount of the notes subscribed by the Originators was increased by Euro 739,100,000 for the Senior Notes and Euro 347,837,000 for the Junior Notes. The issued Asset-Backed Notes offer limited recourse and a "partly paid" structure. Both Classes of Notes were entirely subscribed by Banco BPM.

On 28 October 2016, the restructuring of the securitisation was finalised through: (i) the issue by the SPV of a Second Series of asset-backed securities with just one class, Class A2 ("Senior Notes"), for a nominal value of Euro 995,100,000, subscribed entirely by Banco Popolare, now Banco BPM, and (ii) partial early settlement of the Junior Notes (issued in December 2012 and subscribed by the former Banco Popolare) for a nominal amount of Euro 755,690,000.

To finance the purchase of the subsequent second portfolio, which took place in February 2019, the SPV issued additional series of asset-backed securities ("Third Series") on 14 March 2019 ("Subsequent Second Issue Date") having the same characteristics as the respective classes of "Initial Notes" (issued on 21 December 2012) and "Subsequent Notes" (issued on 28 October 2016). More specifically, the SPV issued Senior Notes (Class A3), subscribed entirely by Banco BPM, for a nominal amount of Euro 1,504,300,000 and Junior Notes (Class B3) for a nominal amount of Euro 69,670,000.

To finance the purchase of the third additional portfolio completed in June 2024, the SPV issued, on 7 August 2024 (the "Issue Date 2024" or the "New Issue Date"), a Fourth Series of Asset-Backed Securities with a single Class A4 ("Senior Notes") for a nominal value of Euro 1,365,000,000, fully subscribed by Banco BPM.

<i>Class A1 Senior</i>	ISIN	IT0004883051
	Currency	EURO
	Amount issued	Euro 2,440,400,000
	Interest rate	Floating
	Benchmark	1M Euribor + 0.30% per year spread

<sup>1</sup> As part of the third restructuring of the transaction, BNP Paribas, Italian Branch, was appointed, among others, as the Additional Transaction Bank in replacement of BNP Paribas, London Branch, with the simultaneous opening of a new Replacement Collection Account with BNP Paribas, Italian Branch, and the closure of the Collection Account with BNP Paribas, London Branch.

	Coupon	Quarterly
	Legal maturity	31 January 2062
	Redemption	Amortisation linked to collection performance of the loans
	Initial rating	Moody's Investors Services "A2", DBRS "A"
	Ratings as at 31/12/2024	Moody's Investors Services "Aa3", DBRS "AA"
	Listing	Euronext Access Milan Professional (MTF) of Borsa Italiana
	Governing law	Italian
<i>Class A2 Senior</i>	ISIN	IT0005218414
	Currency	EURO
	Amount issued	Euro 995,100,000
	Interest rate	Floating
	Benchmark	1M Euribor + 0.25% per year spread
	Coupon	Quarterly
	Legal maturity	31 January 2062
	Redemption	Amortisation linked to collection performance of the loans
	Initial rating	Moody's Investors Services "A1", DBRS "A high"
	Ratings as at 31/12/2024	Moody's Investors Services "Aa3", DBRS "AA"
	Listing	Euronext Access Milan Professional (MTF) of Borsa Italiana
	Governing law	Italian
<i>Class A3 Senior</i>	ISIN	IT0005364549
	Currency	EURO
	Amount issued	Euro 1,504,300,000
	Interest rate	Floating
	Benchmark	1M Euribor + 0.25% per year spread
	Coupon	Quarterly
	Legal maturity	31 January 2062
	Redemption	Amortisation linked to collection performance of the loans
	Initial rating	Moody's Investors Services "A1", DBRS "A"
	Ratings as at 31/12/2024	Moody's Investors Services "Aa3", DBRS "AA"
	Listing	Euronext Access Milan Professional (MTF) of Borsa Italiana
	Governing law	Italian
<i>Class A4 Senior</i>	ISIN	IT0005609307
	Currency	EURO
	Amount issued	Euro 1,365,000,000
	Interest rate	Floating
	Benchmark	1M Euribor + 0.80% per year spread
	Coupon	Quarterly
	Legal maturity	31 January 2062
	Redemption	Amortisation linked to collection performance of the loans
	Initial rating	Moody's Investors Services "Aa3", DBRS "AA"
	Ratings as at 31/12/2024	Moody's Investors Services "Aa3", DBRS "AA"
	Listing	Euronext Access Milan Professional (MTF) of Borsa Italiana

	Governing law	Italian
<i>Class B1 Junior</i>	ISIN	IT0004883374
	Currency	EURO
	Amount issued	Euro 1,148,455,000
	Interest rate	n/a
	Benchmark	n/a
	Coupon	n/a
	Additional return	<i>Additional Return</i>
	Legal maturity	31 January 2062
	Redemption	Amortisation linked to collection performance of the loans
	Rating	Unrated
	Governing law	Italian
<i>Class B3 Junior</i>	ISIN	IT0005364556
	Currency	EURO
	Amount issued	Euro 69,670,000
	Interest rate	n/a
	Benchmark	n/a
	Coupon	n/a
	Additional return	<i>Additional Return</i>
	Legal maturity	31 January 2062
	Redemption	Amortisation linked to collection performance of the loans
	Rating	Unrated
	Governing law	Italian

As part of the third restructuring of the transaction, in August 2024, the Class A1, A2, and A3 Senior Notes were delisted from the Irish Stock Exchange (Euronext Dublin) and admitted to trading on the Euronext Access Milan Professional (MTF) segment of Borsa Italiana.

In conjunction with the issuance of the Fourth Series, the Final Maturity Date for Series A1, A2, and A3 was extended from 30 October 2058 to 31 January 2062.

The Issuer has the right to redeem in advance completely, but not in part, the residual capital of notes issued and still outstanding, provided that the Company has sufficient funds to complete the redemption of at least the Senior Class (if consent has been obtained from the Junior Notes holders). The Issuer also has the right to dispose of the loans in order to finance the optional redemption of the notes.

Summary table of outstanding notes as at 31 December 2024:

Note	Nominal value issued 21/12/2012	Nominal value issued 28/03/2013	Nominal value issued 28/10/2016	Nominal value issued 14/03/2019	Total nominal value issued	Residual value 31/12/2023	Nominal value issued 07/08/2024	Redemptions 2024	Residual value 31/12/2024
Class A1 Senior Notes	1,701,300,000	739,100,000			2,440,400,000	280,420,751		(74,602,784)	205,817,967
Class B1 Junior Notes	800,618,000	347,837,000			1,148,455,000	392,765,000			392,765,000
Class A2 Senior Notes			995,100,000		995,100,000	243,468,530		(64,772,353)	178,696,177
Class A3 Senior Notes				1,504,300,000	1,504,300,000	544,183,383		(144,774,734)	399,408,649
Class B3 Junior Notes				69,670,000	69,670,000	69,670,000			69,670,000
Class A4 Senior Notes					1,365,000,000		1,365,000,000	(54,628,665)	1,310,371,335
<b>Total</b>	<b>2,501,918,000</b>	<b>1,086,937,000</b>	<b>995,100,000</b>	<b>1,573,970,000</b>	<b>7,522,925,000</b>	<b>1,530,507,664</b>	<b>1,365,000,000</b>	<b>(338,778,536)</b>	<b>2,556,729,128</b>

All Classes of Notes are entirely subscribed by Banco BPM. The Senior Notes are being used by Banco BPM as collateral in (i) long-term repo transactions, (ii) collateral switches with market counterparties, and (iii) monetary policy transactions with the ECB.

## Rating

As part of the third restructuring of the securitisation transaction, on 7 August 2024, (i) DBRS assigned a rating of "AA" to the new Class A4 Senior Notes and simultaneously downgraded the ratings of the existing Class A1, Class A2, and Class A3 Senior Notes from "AAA" to "AA", while Moody's assigned a rating of "Aa3" to the new Class A4 Senior Notes and confirmed the existing "Aa3" rating for Classes A1, A2, and A3.

## Allocation of cash flows from the portfolio

The allocation of cash flows from the loans transferred aims to ensure, as priority, the payment of third parties involved in the securitisation, and then the payments of the interest and principal on the Senior Class notes, repayment of the Subordinated Loan and then the Junior Notes, with the allocation to these of any residual amount.

The payments in relation to the more frequent items are essentially made in the following order:

- tax charges, expenses to ensure the continued operations of the Company, costs and taxes relating to the listing or rating of the notes, to the extent not covered by sufficient Expense Account funds;
- expenses payable to the Representative of Noteholders and the amount payable to the Expense Account to reach the amount of Euro 50 thousand;
- commissions payable to the Company's agents (Principal Paying Agent, Agent Bank, Computation Agent, Servicers, Corporate Servicer, Administrative Servicer, Interim Account Bank and Transaction Bank);
- interest on Class A notes;
- allocation to the Cash Reserve Account until the target level is reached, until the Class A note is fully redeemed;
- principal repayments on the Class A notes (until fully repaid);
- amounts due to the Originators in reference to accruals on the loans purchased;
- interest payments and principal repayments on the Subordinated Loan in accordance with the contractual terms;
- principal repayments on the Junior Notes;
- *Additional Return on the Junior Notes.*

## F.5) Ancillary financial transactions

### Subordinated Loan and Cash Reserve

The structure of the transaction provides for the creation of a Cash Reserve.

On the issue date of 2012, the Cash Reserve amounted to Euro 64,000,000 and was set up through the disbursement on 21 December 2012 by the Originators, formerly Banco Popolare, now Banco BPM, of a subordinated loan for Euro 60,000,000, and the difference from interest collections during the period between the assessment date and the contract signing date.

At the time of the restructuring of the securitisation during 2019, the "Target Cash Reserve Amount" was revised, which (i) on the Second Subsequent Issue Date (14 March 2019) is Euro 88,600,000 and (ii) on each subsequent Calculation Date, is equal to three percent of the outstanding Principal Amount of the Senior Notes, considering that this amount should never be lower than Euro 40,000,000.

Therefore, on 14 March 2019, the cash reserve was increased by Euro 24,600,000 through the disbursement by Banco BPM of a limited loan of the same amount, bringing the balance of the Cash Reserve Account to the new level of Euro 88,600,000.

It should be noted that, starting from the Interest Payment Date of 28 April 2023, the Cash Reserve (at target level) amounted to Euro 40 million.

On the occasion of the restructuring of the transaction carried out during 2024, the definition of "Target Cash Reserve Amount" was updated, establishing that as of the Issue Date 2024 (7 August 2024), this amount stands at Euro 65,448,114. Therefore, in August 2024, the cash reserve was increased by Euro 25,450,000 via the disbursement by Banco BPM of a limited loan of the same amount, bringing the balance of the Cash Reserve Account to the new level of Euro 65,450,000.

On the amounts borrowed, or on the lower amount still outstanding from time to time in principal following partial repayments, annual interest will accrue at a rate equal to the 3-month Euribor plus a spread of 165 bps,

which shall be paid in arrears on each payment date in accordance with the so-called "payment waterfall". Amounts accrued as interest payments, but not paid due to lack of funds, will not accrue further interest and will be paid on the next Interest Payment Date thereafter in compliance with the Priority Order of Payments.

The Company must repay the capital on the amount loaned on the Interest Payment Dates with effect from the initial Interest Payment Date, and repayment will be based on funds available to the Company. If, on the contractually scheduled settlement date, being the earliest of (i) the last business day in January 2062; (ii) the date on which the nominal value of the loans is zeroed out; and (iii) the date on which all loans payable for any reason are cancelled from the SPV, the principal has not yet been fully repaid, the amount still outstanding will be considered waived.

As at 31 December 2024, the Cash Reserve amounted to Euro 65,448,114 (target level) and interest accrued and not yet paid on the Subordinated Loan totalled Euro 18,910,731.

## F.6) Operating rights of the transferee Company

The operating powers of BPL Mortgages S.r.l. (as Transferee Company and Issuer) are limited by the Articles of Association. In particular, article 3 states:

"The sole purpose of the Company is the implementation of one or more loan securitisations pursuant to Italian Law no. 130 of 30 April 1999, as amended, and subsequent implementing rules ("Law 130/1999"), by the purchase against payment by the Company, or other company established pursuant to Law 130/1999, of monetary receivables, both existing and future, identified en bloc if referring to multiple loans, financed through the issue by the Company, or other company established pursuant to Law 130/1999, financed by means of issue (by the Company or other company established pursuant to Law 130/1999) of notes as referred to in art. 1 paragraph 1b) and art. 5 of Law 130/1999.

The Company can also implement securitisations in accordance with art. 7 of Law 130/1999 and in the form of a series of note issue programmes as part of a given securitisation. The Company can also perform transactions with a revolving structure, i.e., involving the use of collections deriving from the management of loans purchased before or at the time of issue of notes for the purchase of additional loans. Pursuant to art. 3 of Law 130/1999, these additional loans also constitute segregated assets on which no action is permitted by creditors other than the holders of notes issued as part of the securitisation.

Pursuant to the provisions of Law 130/1999, the loans related to each securitisation constitute segregated assets to all effects and purposes from those of the Company and those of other securitisations performed by the Company. The sole purpose of these segregated assets is to satisfy the rights incorporated in the notes issued, by the Company or other company, to finance the purchase of the loans of which the aforementioned assets form part, and to pay the costs of the related securitisation. Therefore, no action is permitted on the segregated assets by creditors other than the holders of notes issued to finance the purchase of the loans in question.

To the extent permitted by the provisions of Law 130/1999, the Company may conclude ancillary financial transactions, stipulated exclusively with a view to the success of its securitisations, or in any event instrumental to the corporate purpose, including reinvestment in other financial assets of funds raised through management of the acquired loans but which cannot immediately be utilised to satisfy rights deriving from the aforementioned notes issued as part of the securitisation. Within the context of its securitisations, the Company may appoint third parties to collect the loans purchased, to provide cash and payment services, perform disposal transactions on the loans purchased and reinvest funds deriving from management in other financial assets (including receivables with characteristics similar to those securitised) not immediately utilised to satisfy rights deriving from the aforementioned notes, as well as any other activity permitted by Law 130/1999".

All the main operations associated with management of the securitisation were assigned to third parties (see paragraph F.3).

## QUANTITATIVE INFORMATION

### F.7) Cash flows relating to the loans

<b>INITIAL SITUATION UPON TRANSFER</b>	<b>2,505,241,476</b>
INCREASES	
- Default interest	-
- Interest to be collected	18,983,724
- Subsequent Tranche transfers	2,973,754,238
- Size Increase	1,088,063,302

DECREASES	
- Repurchase of loans	1,220,629,909
- Write-downs of receivables for default interest	-
- Decrease in loans	3,270,886,387
- Decrease for losses on loans and write-downs	50,737,481
<b>INITIAL SITUATION AS AT 01/01/2024</b>	<b>2,043,788,963</b>
INCREASES	
- Default Interest and Expenses	-
- Increase in interest to be collected	-
- Increases in receivables	-
- Subsequent Tranche transfers	1,808,856,909
<b>Total Increases</b>	<b>1,808,856,909</b>
DECREASES	
- Write-downs of receivables for default interest	-
- Decrease in interest to be collected	1,117,983
- Decrease in loans	312,160,343
- Decrease for repurchased loans	454,900,437
<b>Total Decreases</b>	<b>768,178,763</b>
<b>SITUATION AS AT 31/12/2024 (gross amount)</b>	<b>3,084,467,109</b>
Write-downs/write-backs on loans as at 31/12/2024	8,907,845
<b>FINAL SITUATION AS AT 31/12/2024</b>	<b>3,093,374,954</b>

#### F.8) Changes in past due loans

The loans, all performing at the time of purchase, were classified into their relevant categories. The Servicer handles the recovery of past due loans on the basis of policies specified in the special Servicing Contract. In order to highlight the prospects for recovery of the past due loans, with reference to the date of this statement the Servicer arranged the analysis and assessment of the loans in question, and after appropriate write-downs these are recorded at their estimated realisable value.

The table below summarises the non-performing loans as indicated in the accounting records and IT system of the Servicer, which include bad loans, unlikely-to-pay loans and non-performing past due loans, net of related provisions for write-downs. For further details, please refer to section "F.2 – Description and performance of the securitisation".

#### Total Non-performing loans

Originator BANCO BPM	Non-performing loans as at 31/12/2024	% Non-performing loans as at 31/12/2024	Non-performing loans as at 31/12/2023	% Non-performing loans as at 31/12/2023
Bad loans	41,061	0.71%	19,596,468	25.62%
Unlikely-to-pay loans	3,265,463	57.11%	52,556,661	68.72%
Non-performing past due loans	2,411,697	42.18%	4,328,521	5.66%
<b>Total Non-performing loans</b>	<b>5,718,221</b>	<b>100.00%</b>	<b>76,481,650</b>	<b>100.00%</b>

Non-performing loans are shown also on the Servicer Report as at 31 December 2024 (even if gross of the related provisions for write-downs) as it is now prepared incorporating the loan classifications in line with those applied by the Originator for its own loans.

The amounts contained in the following table originate from the Servicer Report, which was prepared as at 31 December 2024, taking into consideration the past due portion (principal and interest) of loans "in arrears" and "Total defaulted loans". The total for past due loans is based therefore on the loans classified as such by the servicing contracts stipulated between the SPV and the Originators, now Banco BPM.

<b>SITUATION AS AT 31/12/2023</b>	<b>24,625,426</b>
<b>INCREASES</b>	<b>4,214,167</b>
<b>DECREASES</b>	
- Collections of principal	-
- Collections of interest (including default interest)	1,398,900
- Sell-back of bad loans	27,114,007
<b>Total Decreases</b>	<b>28,512,907</b>

<b>SITUATION AS AT 31/12/2024</b>	<b>326,686</b>
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## F.9) Cash flows

<b>LIQUIDITY AS AT 31/12/2023</b>	<b>134,503,178</b>
<b>INCREASES IN LIQUIDITY</b>	
Repurchase of securitised loans	3,925,485
Collections of Principal	307,942,441
Collections of Interest	96,588,842
Fee and commission collections	769,261
Collection of interest on current account	2,486,777
Increase in subordinated loan	25,450,000
Contingent assets	6,909
Transfer of ineligible loans	442,249,181
Note Issues	1,365,000,000
Increase in payables	1,482,103
Decrease in receivables	-
<b>TOTAL INCREASES</b>	<b>2,245,900,999</b>
<b>USE OF LIQUIDITY</b>	
Purchase of Securitised Loans	1,808,727,176
Redemption of Notes	338,778,536
Interest Expense on notes and subordinated loans	53,029,260
Fee and commission expense	636,403
Legal, professional and other expenses	70,416
Spread on paid IRSs	0
Contingent liabilities	5,184
Increase in receivables	253,237
Decrease in payables	-
<b>TOTAL USE OF LIQUIDITY</b>	<b>2,201,500,212</b>
<b>LIQUIDITY AS AT 31/12/2024</b>	<b>178,903,965</b>

As at 31 December 2024, collections show an increase compared to the forecast repayment schedule following the restructuring of the transaction which took place from June 2024. For 2025, as provided by the securitisation repayment schedule, collections of principal on the portfolio, gross of prepayment rate, are estimated at approximately Euro 202 million while collections of interest are estimated at around Euro 76 million.

## F.10) Situation of the guarantees and liquidity lines

No guarantees have been given or received in relation to the securitisation, and no recourse has been made to credit facilities.

Furthermore, to hedge against any periods of illiquidity, the Company has a Cash Reserve that totalled Euro 65,448,114 (Target Cash Reserve Amount) as at 31 December 2024.

## F.11) Distribution by residual life

Item/residual life	up to 3 months	more than 3 months and up to 1 year	more than 1 year and up to 5 years	over 5 years	Unlimited duration
<b>A. Securitised assets</b>					
A.1) Loans	178,572	5,042,744	108,832,343	2,979,280,234	41,061
A.3) Other (bad loans)					
<b>B. Use of cash and cash equivalents from management of the securitised assets</b>					
B.3) Liquidity	178,903,965				
B.5) Other assets	589,484			255,390	
<b>Total</b>	<b>179,672,021</b>	<b>5,042,744</b>	<b>108,832,343</b>	<b>2,979,535,624</b>	<b>41,061</b>
<b>C. Notes issued</b>					
C.1 Class A notes				2,094,294,128	
C.2 Class B notes				462,435,000	
<b>D. Loans received</b>				110,050,000	
<b>E. Other liabilities</b>					
E.1 Payables to the Company	10,720				
E.2 Other payables	209,996			592,594,544	
E.3 Accrued expenses	13,529,405				
<b>Total</b>	<b>13,750,121</b>			<b>3,259,373,672</b>	

### F.12) Distribution by territory

All the loans were disbursed in Euro to borrowers resident in Italy and referring to property located in Italy.

### F.13) Risk concentration

Loan size	No. of positions 31/12/2024	Amount as at 31/12/2024	% Portfolio as at 31/12/2024
0 - 25,000	4,496	61,942,755	2.00%
25,001 - 75,000	12,220	618,854,307	20.00%
75,001 - 250,000	15,968	1,983,610,729	64.13%
Over 250,000	1,131	428,926,102	13.87%
<b>Total</b>	<b>33,815</b>	<b>3,093,333,893</b>	<b>100.00%</b>

The figures in the table do not include bad loans. As envisaged in the agreement, there are no loans with an amount of more than 2% of the loan portfolio.



**F.1) Summary statement of securitised assets and notes issued**  
**"BPL Mortgages 8" securitisation**  
**SME APRIL 2022**

	Situation as at 31/12/2024	Situation as at 31/12/2023	Annual change
<b>A. Securitised Assets</b>	<b>3,933,682,219</b>	<b>1,310,992,920</b>	<b>2,622,689,299</b>
A.1) Mortgages	3,933,682,219	1,307,961,454	2,625,720,765
A.2) Notes	-	-	-
A.3) Other (bad loans)	-	3,031,466	(3,031,466)
<b>B. Use of cash and cash equivalents from management of the securitised assets</b>	<b>416,175,822</b>	<b>155,224,727</b>	<b>260,951,095</b>
B.1) Debt notes	-	-	-
B.2) Equity notes	-	-	-
B.3) Liquidity	270,557,446	154,795,124	115,762,322
B.4) Repurchase Agreements	-	-	-
B.5) Other receivables	145,618,376	429,603	145,188,773
<b>C. Notes Issued</b>	<b>1,045,854,144</b>	<b>1,396,685,898</b>	<b>(350,831,754)</b>
C.1 Class A notes	389,457,144	740,288,898	(350,831,754)
C.2 Class B notes	656,397,000	656,397,000	-
C.3 Class C notes	-	-	-
C.4 Class D notes	-	-	-
<b>D. Loans Received</b>	<b>-</b>	<b>-</b>	<b>-</b>
D.1) Notes Lending	-	-	-
D.2) Subordinated Loan	-	-	-
<b>E. Other Liabilities</b>	<b>3,304,003,897</b>	<b>69,531,749</b>	<b>3,234,472,148</b>
E.1) Payables to the Company	9,530	18,700	(9,170)
E.2) Other Payables	3,302,762,168	67,170,857	3,235,591,311
E.3) Accrued Expenses	1,232,199	2,342,192	(1,109,993)
<b>F. Interest expense on notes issued</b>	<b>60,234,322</b>	<b>58,618,857</b>	<b>1,615,465</b>
<b>G. Commissions and fees charged to the Transaction</b>	<b>816,010</b>	<b>800,388</b>	<b>15,622</b>
G.1) for Servicing	700,587	684,651	15,936
G.2) for other services	115,423	115,737	(314)
G.2a) Placement and Rating Commissions Notes Issued	-	-	-
G.2b) Bank Commissions	60	51	9
G.2c) Cash Manager	-	-	-
G.2d) Issuer	18,802	25,811	(7,009)
G.2e) Paying Agent, RoN and others	96,561	89,875	6,686
G.2f) Loss Margins on Swaps	-	-	-
<b>H. Other expenses</b>	<b>138,791</b>	<b>5,483,282</b>	<b>(5,344,491)</b>
H.1) Legal, Professional and Administrative Expenses	25,000	25,000	-
H.2) Losses on Loans	113,227	4,104,691	(3,991,464)
H.3) Non-deductible VAT	-	-	-
H.4) Interest Expense on Loans	-	1,353,591	(1,353,591)
H.5) Contingent Liabilities	564	-	564
<b>I. Interest generated by Securitised assets</b>	<b>59,321,004</b>	<b>62,915,696</b>	<b>(3,594,692)</b>
<b>L. Other revenues</b>	<b>1,868,119</b>	<b>1,986,831</b>	<b>(118,712)</b>
L.1) Interest Income	134,232	158,784	(24,552)
L.2) Commission Income	846,454	885,345	(38,891)
L.3) Profit Margins on Swaps	-	-	-
L.4) Write-backs on loans	875,542	931,422	(55,880)
L.5) Contingent Assets	11,891	11,280	611

A breakdown of the main items of F.1) statement is provided below.

## B. Use of cash and cash equivalents from management of the securitised assets

	Amount as at 31/12/2024	Amount as at 31/12/2023
B.3) Liquidity	270,557,446	154,795,124
B.5) Other receivables	145,618,376	429,603
<b>Total</b>	<b>416,175,822</b>	<b>155,224,727</b>

Item B.3) "Liquidity" mainly refers to liquidity deposited in current accounts held with Banco BPM, represented by the amounts collected as principal and interest on the assets underlying the securitisation, and by the Cash Reserve deposited with Banco BPM to guarantee the transaction.

The breakdown of item B.3) is shown in the following table:

	Amount as at 31/12/2024	Amount as at 31/12/2023
Liquidity with Banco BPM – Interim Account	175,328,777	45,456,017
Liquidity with Banco BPM – Collection Account	76,776,707	75,377,020
Liquidity with Banco BPM – Cash Reserve Account	18,389,837	33,887,876
Liquidity with Banco BPM – Expenses Account	49,129	49,076
Liquidity with Bank of New York – Payment Account	12,996	25,135
<b>Total</b>	<b>270,557,446</b>	<b>154,795,124</b>

Item B.5) "Other receivables" is comprised of Euro 145,065,519 for the consideration relating to receivables transferred back to Banco BPM in December 2024, Euro 469,245 for accrued income on loan interest, Euro 71,195 for withholdings paid on current account interest income, and Euro 12,417 for other miscellaneous receivables.

## E. Other liabilities

	Amount as at 31/12/2024	Amount as at 31/12/2023
E.1) Payables to the Company	9,530	18,700
E.2) Other payables	3,302,762,168	67,170,857
E.3) Accrued expenses	1,232,199	2,342,192
<b>Total</b>	<b>3,304,003,897</b>	<b>69,531,749</b>

The spread between Revenues and Costs from the start of the securitisation to 31 December 2024, amounting to Euro 58,984,887 recognised under item "E.2) Other payables", represents the total amount accrued, which will be distributed to subscribers of the Junior Notes on closure of the securitisation in the priority order of payments established contractually.

Item E.2), in addition to including the cumulative Additional Return as at 31 December 2024, also comprises, among other things, Euro 3,230,975,936 as the purchase price of the portfolio transferred by Banco BPM in December 2024 to be paid to the Originator Banco BPM, and Euro 12,440,971 as the portion of accrued interest as at the assessment date on the portfolio transferred in December 2024 to be recognised in favour of the Originator Banco BPM.

It should be noted that on the Interest Payment Date of 25 January 2024, the outstanding amount of Euro 206,198 still to be recognised to the Originator for the portion of accrued interest on the initially transferred loans, was repaid.

Item "E.3) Accrued expenses" of Euro 1,232,199 is represented by accrued interest expense as at 31 December 2024 on the Senior Notes issued.

## F. Interest expense on notes issued

The negative difference between Revenues and Costs for the year, amounting to Euro 7,793,738, is the result of the securitisation and represents the decrease in the remuneration of the Junior Note (Additional Return or Excess Spread), recognised as a decrease of item "F. Interest expense on notes issued". This item is therefore equal to interest expense on Senior Notes accrued during the year, equal to Euro 68,028,060, minus the negative Additional Return for the year.

## H. Other expenses

As at 31 December 2024, the item "H.4) Interest expense on loans" shows no amount, as the subordinated loan was fully repaid on the Interest Payment Date in October of the previous year, and no unpaid interest remains outstanding on it.

## L. Other revenues

Item "L.1) Interest income" amounting to Euro 134,232 is represented by interest income on current accounts.

## QUALITATIVE INFORMATION

### F.2) Description and performance of the securitisation

<i>Status of the transaction</i>	<p>On 12 March 2022, the Company purchased without recourse a portfolio of loans disbursed as residential mortgage, land, agricultural and other loans to Small and Medium-sized Enterprises. The related transfer agreement was signed on 29 March 2022, legally effective from the date of signing and with coupons maturing from and including the assessment date of 14 March 2022. Subsequently, on 27 April 2022, limited-recourse Asset-Backed Securities were issued, used to finance the purchase of the loans.</p> <p>On 16 December 2024, with the signing of the relevant agreements, the Company (a) purchased without recourse from Banco BPM (with economic effect from the assessment date of 8 December 2024, exclusive) an additional portfolio of loans (the "Additional Portfolio") consisting of residential mortgage loans, land, agricultural and other loans granted to small and medium-sized enterprises; and (b) transferred back to Banco BPM those loans classified as "non-performing" or found to be non-compliant with STS regulations or lacking the characteristics required under article 243 of the CRR. To finance the purchase of the portfolio, the SPV will proceed with the issuance of additional Asset-Backed Securities during the first quarter of 2025.</p>
<i>Originators</i>	Banco BPM S.p.A., with registered office at Piazza Filippo Meda 4, Milan.
<i>Loans transferred</i>	<p>The loans transferred consisted of a portfolio of performing monetary loans, according to the classification criteria adopted by the Originator in compliance with regulations issued by the Bank of Italy, deriving from loan agreements disbursed to small and medium-sized enterprises (SMEs), as defined in the Commission Recommendation of 6 May 2003, no. 2003/361/EC, which include (i) land loans disbursed pursuant to land loan agreements; (ii) mortgage loans disbursed pursuant to mortgage loan agreements; (iii) other loans disbursed pursuant to loan agreements; and (iv) agricultural loans disbursed pursuant to agricultural loan agreements.</p>

### Characteristics of the loans transferred

The detailed characteristics of the mortgage loans transferred were published in the Official Journal to inform borrowers of the transfer.

With the transfer contract signed on 29 March 2022, the loans disbursed by the originator were transferred to the Company (including principal, interest, default interest accrued and accruing, ancillary charges, expenses, damages, indemnities, etc.), owned by Banco BPM, with economic effect from 14 March 2022 (included), and deriving from mortgage loan agreements or loan agreements stipulated pursuant to real estate financing regulations under arts. 38 et seq. of the Consolidated Banking Law, or loan agreements stipulated pursuant to agricultural loan regulations under arts. 43 et seq. of the Consolidated Banking Law, or agreements relating to other types of loans which, at 00.01 a.m. of 14 March 2022 (the "Assessment Date") (or another date specified in the related criterion), had the characteristics listed in the loan transfer notice published in Part II, Official Journal of the Italian Republic no. 38 of 2 April 2022.

With the signing of the transfer agreement on 16 December 2024, the loans held by the originator Banco BPM (including principal, interest – including default interest – accrued and accruing, accessories, expenses, damages, indemnities and any other related amounts) were transferred to the Company, with economic effects

from (exclusive) 8 December 2024 and with legal effect from 16 December 2024. These loans derive from mortgage loan agreements or loan agreements entered into pursuant to real estate financing regulations under arts. 38 et seq. of Italian Legislative Decree no. 385 of 1 September 1993 (Consolidated Banking Act), or from loan agreements entered into pursuant to agricultural loan regulations set out in art. 43 et seq. of the Consolidated Banking Act, or from other types of loan agreements, which, as at 8 December 2024 inclusive (the new assessment date), met the characteristics set out in the loan transfer notice published in Part II, Official Journal of the Italian Republic no. 149 of 19 December 2024.

### Securitisation performance

As at 31 December 2024, the total mortgage loan portfolio (excluding accruals) amounted to Euro 3,933,682,219, divided between performing, unlikely-to-pay and non-performing past due loans (as defined in Bank of Italy's instructions) net of the related provisions for write-downs; there are no bad loans. Note that the classification indicated for bad loans, unlikely-to-pay loans and non-performing past due loans is that recorded in the accounting records and IT system of the Servicer.

#### Total loan portfolio

Originator BANCO BPM	Amount as at 31/12/2024	% Portfolio as at 31/12/2024	Amount as at 31/12/2023	% Portfolio as at 31/12/2023
Performing, unlikely-to-pay and non-performing past due loans	3,933,682,219	100.00%	1,307,961,454	99.77%
Bad loans	-	-	3,031,466	0.23%
<b>Total loan portfolio</b>	<b>3,933,682,219</b>	<b>100.00%</b>	<b>1,310,992,920</b>	<b>100.00%</b>

As described above, the value of the loans is net of related provisions for write-downs, which as at 31 December 2024 totalled, respectively, Euro 85,445, for the provision for write-down of unlikely-to-pay loans and Euro 5,737 for the provision for write-down of non-performing past due loans.

The table below summarises the non-performing loans as indicated in the accounting records and IT system of the Servicer, which include bad loans, unlikely-to-pay loans and non-performing past due loans, net of related provisions for write-downs.

#### Total Non-performing loans

Originator BANCO BPM	Non-performing loans as at 31/12/2024	% Non-performing loans as at 31/12/2024	Non-performing loans as at 31/12/2023	% Non-performing loans as at 31/12/2023
Bad loans	-	-	3,031,466	14.69%
Unlikely-to-pay loans	134,597	91.44%	16,998,517	82.35%
Non-performing past due loans	12,599	8.56%	611,832	2.96%
<b>Total Non-performing loans</b>	<b>147,196</b>	<b>100.00%</b>	<b>20,641,815</b>	<b>100.00%</b>

Non-performing loans are shown also on the Servicer Report as at 31 December 2024 (even if gross of the related provisions for write-downs) as it is now prepared incorporating the loan classifications in line with those applied by the Originator for its own loans.

### F.3) Information on the entities involved

#### Acquirer of the loans

BPL Mortgages S.r.l., a company established on 30 June 2006, pursuant to art. 3 of Italian Law no. 130 of 30 April 1999, under the name Giano Finance S.r.l., later renamed BPL Mortgages S.r.l. on 11 May 2007, with registered office at Via V. Alfieri 1, Conegliano (TV), Italy, registration no. 04078130269 in the Treviso-Belluno Register of Companies and registered on the List of SPVs pursuant to Bank of Italy Circular of 12 December 2023.

#### Originator

Banco BPM S.p.A., with registered office at Piazza Filippo Meda 4, in Milan.

#### Obligations of the Originator

At the date of transfer, the Originator issued a guarantee statement confirming the existence of the loans transferred and any contingent mortgage or collateral security. In addition, it agreed to indemnify the Company from all losses, costs, charges, expense and liabilities incurred

in the event of default of Originator obligations under the terms of the transfer agreement or if Originator statements should prove incorrect with respect to said agreement and related attachments.

In this statement, the Originator guaranteed the following:

- a) the Originator's status and general issues relating to the Transfer Agreement and Servicing Contract;
- b) statements and guarantees regarding the Receivables, Loan Agreements and related Mortgages and Collateral Security;
- c) statements and guarantees regarding the Properties;
- d) statements and guarantees regarding the truthfulness of data disclosed;
- e) statements and guarantees regarding insurance policies linked to the loan agreements.

*Servicer*

Banco BPM S.p.A.

Under the terms of the Servicing Contract signed on 29 March 2022, the Servicer is empowered to act in the name and on behalf of the SPV, with reference to the entire loan portfolio, in administrative tasks, collection and recovery of loan-related debts, related recovery actions in enforcement and insolvency proceedings, and any related legal investigations. In addition, the Servicer is required to transfer to the Acquirer all sums collected on the Company's behalf in relation to the loans, including amounts deriving from the recovery of sums due as principal, interest and default interest on positions reclassified as UTP and bad loans.

*Arranger*

Banco BPM S.p.A.

*Quotaholder*

SVM Securitisation Vehicles Management S.r.l.

*Representative of Noteholders*

Banca Finint S.p.A.

*Computation Agent*

Banca Finint S.p.A.

*Paying Agent*

BNYM Mellon N.A./SV, Milan Branch

*Transaction Bank*

Banco BPM S.p.A.

*Interim Account Bank*

Banco BPM S.p.A.

*Corporate Servicer*

Banca Finint S.p.A.

*Administrative Servicer*

Banco BPM S.p.A.

*Back-up Servicer Facilitator*

Banca Finint S.p.A.

*Subordinated Loan Provider*

Banco BPM S.p.A.

#### F.4) Characteristics of the Notes issued

On 27 April 2022 BPL Mortgages S.r.l. issued two classes of limited-recourse Asset-Backed Notes for a total of Euro 2,456,397,000: Class A Senior Notes for a nominal value of Euro 1,800,000,000 and Class J Junior Notes for a nominal value of Euro 656,397,000.

Both classes of notes were entirely subscribed by Banco BPM.

On 20 May 2022, the Senior Class A Notes issued by the Company were deemed eligible by the ECB and were used by Banco BPM, based on the Group's liquidity needs, for refinancing transactions with the European Central Bank.

<i>Class A Senior</i>	ISIN	IT0005493447
	Currency	EURO
	Amount issued	Euro 1,800,000,000
	Interest rate	Floating
	Benchmark	The highest between (i) 0% and (ii) 3M Euribor + 0.70% per year spread. In any event, this interest rate cannot be higher than 1.7%.
	Coupon	Quarterly
	Legal maturity	25 October 2064
	Redemption	Amortisation linked to collection performance of the loans
	Initial rating	Moody's Investors Services "A2", DBRS "A"
	Ratings as at 31/12/2024	Moody's Investors Services "Aa3", DBRS "AA low"
	Listing	Euronext Access Milan Professional (formerly ExtraMOT PRO) segment of Borsa Italiana
	Governing law	Italian

<i>Class J Junior</i>	ISIN	IT0005493421
	Currency	EURO
	Amount issued	Euro 656,397,000
	Interest rate	n/a
	Benchmark	n/a
	Coupon	n/a
	Additional return	<i>Additional Return</i>
	Legal maturity	25 October 2064
	Redemption	Amortisation linked to collection performance of the loans
	Rating	Unrated
	Listing	n/a
	Governing law	Italian

The Issuer has the right to redeem in advance completely, but not in part, the residual capital of notes issued and still outstanding, provided that the Company has sufficient funds to complete the redemption of at least the Senior Class (if consent has been obtained from the Junior Notes holders). The Issuer also has the right to dispose of the loans in order to finance the optional redemption of the notes.

Summary table of outstanding notes as at 31 December 2024:

Note	Nominal value issued 27/04/2022	Residual value 31/12/2023	Redemptions 2024	Residual value 31/12/2024
Class A Senior Note	1,800,000,000	740,288,898	(350,831,754)	389,457,144
Class J Junior Note	656,397,000	656,397,000		656,397,000
<b>Total</b>	<b>2,456,397,000</b>	<b>1,396,685,898</b>	<b>(350,831,754)</b>	<b>1,045,854,144</b>

All of the classes of notes are subscribed by Banco BPM. The outstanding Senior Note is currently used by Banco BPM for Eurosystem monetary policy operations and as a source of funding in repo transactions with institutional counterparties.

### Rating

On 26 April 2024, the rating agency DBRS upgraded the rating of the Class A Note ("Senior Note") from "A high" to "AA low".

### Allocation of cash flows from the portfolio

The allocation of cash flows from the loans transferred aims to ensure, as priority, the payment of third parties involved in the securitisation, and then the payments of the interest and principal on the Senior Class notes, repayment of the Subordinated Loan and then the Junior Notes, with the allocation to these of any residual amount.

The payments in relation to the more frequent items are essentially made in the following order:

- tax charges, expenses to ensure the continued operations of the Company, costs and taxes relating to the listing or rating of the notes, to the extent not covered by sufficient Expense Account funds;
- expenses payable to the Representative of Noteholders and the amount payable to the Expense Account to reach the amount of Euro 50 thousand;
- commissions payable to the Company's agents (Paying Agent, Computation Agent, Servicer, Corporate Servicer, the Back-up Servicer Facilitator, Administrative Servicer, Interim Account Bank and Transaction Bank);
- interest on Class A notes;
- allocation to the Cash Reserve Account until the target level is reached, until the Class A note is fully redeemed;
- principal repayments on the Class A notes (until fully repaid);
- interest payments and principal repayments on the Subordinated Loan in accordance with the contractual terms;
- amounts due to the Originator with reference to accruals on the loans purchased;
- principal repayments on the Junior Notes;
- *Additional Return on the Junior Notes.*

## **F.5) Ancillary financial transactions**

### **Subordinated Loan and Cash Reserve**

The structure of the transaction envisages, inter alia, the establishment of a Cash Reserve that corresponded, at the date of issue of the notes, to Euro 72 million ("Cash Reserve Initial Amount"). Subsequent to the issue date, the Target Cash Reserve Amount represents 4% of the outstanding amount of the Class A Notes, with a minimum amount of Euro 7.2 million.

The Cash Reserve was established on the notes' issue date in part through the issue of a subordinated loan disbursed by Banco BPM for an amount of Euro 67 million, and for the remainder through the use of part of the collections of interest in the period between the date of economic effectiveness of the portfolio transfer (14 March 2022) included and the date of issue of the notes (27 April 2022) excluded.

The Company will have to pay interest on the aforementioned loan at the 3-month Euribor rate (or in the event that the Euribor is no longer available, the ESTR average compound interest rate published by the ECB) plus 2.5%, and this payment will be made in accordance with the payment waterfall established contractually. The Cash Reserve is deposited in a specific current account in the Company's name (Cash Reserve Account) opened with Banco BPM. Amounts accrued as interest payments, but not paid due to lack of funds, will not accrue further interest and will be paid on the next Interest Payment Date thereafter in compliance with the Priority Order of Payments.

The Company must repay the principal on the amount loaned on the Interest Payment Dates with effect from the initial Interest Payment Date following the issue date of the notes and repayment will be based on funds available to the Company. On each payment date, according to the priority order of payments, the available funds will be allocated first of all to the payment of any interest accrued in the previous periods and not paid, and subsequently to the pro-rata and pari passu payment of the interest accrued in the period and the repayment of the principal.

If on the Maturity Date (namely the Interest Payment Date of October 2064) or on the date on which the Senior notes have been repaid in full or cancelled, the repayment of the principal has not yet been made in full, all the payment obligations of the Issuer pursuant to the subordinated loan agreement are considered cancelled and fully extinguished.

As at 31 December 2024, the Cash Reserve amounted to Euro 18,389,837 (target level), the subordinated loan was repaid in full and there was no unpaid residual interest on the same.

## **F.6) Operating rights of the transferee Company**

The operating powers of BPL Mortgages S.r.l. (as Transferee Company and Issuer) are limited by the Articles of Association. In particular, article 3 states:

"The sole purpose of the Company is the implementation of one or more loan securitisations pursuant to Italian Law no. 130 of 30 April 1999, as amended, and subsequent implementing rules ("Law 130/1999"), by the purchase against payment by the Company, or other company established pursuant to Law 130/1999, of monetary receivables, both existing and future, identified en bloc if referring to multiple loans, financed through the issue by the Company, or other company established pursuant to Law 130/1999, financed by means of issue (by the Company or other company established pursuant to Law 130/1999) of notes as referred to in art. 1 paragraph 1b) and art. 5 of Law 130/1999.

The Company can also implement securitisations in accordance with art. 7 of Law 130/1999 and in the form of a series of note issue programmes as part of a given securitisation. The Company can also perform transactions with a revolving structure, i.e., involving the use of collections deriving from the management of loans purchased before or at the time of issue of notes for the purchase of additional loans. Pursuant to art. 3 of Law 130/1999, these additional loans also constitute segregated assets on which no action is permitted by creditors other than the holders of notes issued as part of the securitisation.

Pursuant to the provisions of Law 130/1999, the loans related to each securitisation constitute segregated assets to all effects and purposes from those of the Company and those of other securitisations performed by the Company. The sole purpose of these segregated assets is to satisfy the rights incorporated in the notes issued, by the Company or other company, to finance the purchase of the loans of which the aforementioned assets form part, and to pay the costs of the related securitisation. Therefore, no action is permitted on the segregated assets by creditors other than the holders of notes issued to finance the purchase of the loans in question.



To the extent permitted by the provisions of Law 130/1999, the Company may conclude ancillary financial transactions, stipulated exclusively with a view to the success of its securitisations, or in any event instrumental to the corporate purpose, including reinvestment in other financial assets of funds raised through management of the acquired loans but which cannot immediately be utilised to satisfy rights deriving from the aforementioned notes issued as part of the securitisation. Within the context of its securitisations, the Company may appoint third parties to collect the loans purchased, to provide cash and payment services, perform disposal transactions on the loans purchased and reinvest funds deriving from management in other financial assets (including receivables with characteristics similar to those securitised) not immediately utilised to satisfy rights deriving from the aforementioned notes, as well as any other activity permitted by Law 130/1999".

All the main operations associated with management of the securitisation were assigned to third parties (see paragraph F.3).

## QUANTITATIVE INFORMATION

### F.7) Cash flows relating to the loans

<b>INITIAL SITUATION UPON TRANSFER</b>	<b>2,456,397,257</b>
<b>INCREASES</b>	
- Default interest	-
- Interest to be collected	13,922,348
- Subsequent Tranche transfers	-
- Size Increase	-
<b>DECREASES</b>	
- Repurchase of loans	14,445,649
- Write-downs of receivables for default interest	-
- Decrease in loans	1,139,638,661
- Decrease for losses on loans and write-downs	5,242,375
<b>INITIAL SITUATION AS AT 01/01/2024</b>	<b>1,310,992,920</b>
<b>INCREASES</b>	
- Default Interest and Expenses	-
- Increase in interest to be collected	13,466,520
- Increases in receivables	-
- Subsequent Tranche transfers	3,243,570,242
<b>Total Increases</b>	<b>3,257,036,762</b>
<b>DECREASES</b>	
- Write-downs of receivables for default interest	-
- Decrease in interest to be collected	-
- Decrease in loans	488,808,779
- Decrease for repurchased loans	150,689,876
<b>Total Decreases</b>	<b>639,498,655</b>
<b>SITUATION AS AT 31/12/2024 (gross amount)</b>	<b>3,928,531,027</b>
Write-downs/write-backs on loans as at 31/12/2024	5,151,192
<b>FINAL SITUATION AS AT 31/12/2024</b>	<b>3,933,682,219</b>

### F.8) Changes in past due loans

The loans, all performing at the time of purchase, were classified into their relevant categories. The Servicer handles the recovery of past due loans on the basis of policies specified in the special Servicing Contract. In order to highlight the prospects for recovery of the past due loans, with reference to the date of this statement the Servicer arranged the analysis and assessment of the loans in question, and after appropriate write-downs these are recorded at their estimated realisable value.

The table below summarises the non-performing loans as indicated in the accounting records and IT system of the Servicer, which include bad loans, unlikely-to-pay loans and non-performing past due loans, net of related provisions for write-downs. For further details, please refer to section "F.2 – Description and performance of the securitisation".

#### Total Non-performing loans

Originator <b>BANCO BPM</b>	Non-performing loans as at 31/12/2024	% Non-performing loans as at 31/12/2024	Non-performing loans as at 31/12/2023	% Non-performing loans as at 31/12/2023
Bad loans	-	-	3,031,466	14.69%
Unlikely-to-pay loans	134,597	91.44%	16,998,517	82.35%



Non-performing past due loans	12,599	8.56%	611,832	2.96%
<b>Total Non-performing loans</b>	<b>147,196</b>	<b>100.00%</b>	<b>20,641,815</b>	<b>100.00%</b>

Non-performing loans are shown also on the Servicer Report as at 31 December 2024 (even if gross of the related provisions for write-downs) as it is now prepared incorporating the loan classifications in line with those applied by the Originator for its own loans.

The amounts contained in the following table originate from the Servicer Report, which was prepared as at 31 December 2024, taking into consideration the past due portion (principal and interest) of loans "in arrears" and "Total defaulted loans". The total for past due loans is based therefore on the loans classified as such by the servicing contracts stipulated between the SPV and the Originators, now Banco BPM.

<b>SITUATION AS AT 31/12/2023</b>	<b>5,341,723</b>
<b>INCREASES</b>	<b>2,330,898</b>
<b>DECREASES</b>	
- Collections of principal	-
- Collections of interest (including default interest)	143,647
- Sell-back of bad loans	7,246,150
<b>Total Decreases</b>	<b>7,389,797</b>
<b>SITUATION AS AT 31/12/2024</b>	<b>282,824</b>

#### F.9) Cash flows

<b>LIQUIDITY AS AT 31/12/2023</b>	<b>154,795,124</b>
<b>INCREASES IN LIQUIDITY</b>	
Repurchase of securitised loans	1,140,875
Collections of Principal	458,792,740
Collections of Interest	75,720,125
Fee and commission collections	846,454
Collection of interest on current account	134,232
Increase in subordinated loan	-
Contingent assets	11,891
Transfer of ineligible loans	145,065,520
Increase in payables	3,243,210,452
Decrease in receivables	-
<b>TOTAL INCREASES</b>	<b>3,924,922,289</b>
<b>USE OF LIQUIDITY</b>	
Purchase of Securitised Loans	3,243,416,908
Redemption of Notes	350,831,754
Repayment of Subordinated Loan	-
Interest Expense on notes and subordinated loans	69,138,053
Fee and commission expense	652,263
Legal, professional and other expenses	25,000
Spread on paid IRSs	-
Contingent liabilities	564
Increase in receivables	145,095,425
Decrease in payables	-
<b>TOTAL USE OF LIQUIDITY</b>	<b>3,809,159,967</b>
<b>LIQUIDITY AS AT 31/12/2024</b>	<b>270,557,446</b>

As at 31 December 2024, collections show an increase compared to the initially estimated repayment schedule following the restructuring of the transaction which took place from December 2024. For 2025, as provided by the securitisation repayment schedule, collections of principal on the portfolio, gross of prepayment rate, are estimated at approximately Euro 1 billion while collections of interest are estimated at around Euro 132 million.

#### F.10) Situation of the guarantees and liquidity lines

No guarantees have been given or received in relation to the securitisation, and no recourse has been made to credit facilities.

Furthermore, to hedge against any periods of illiquidity, the Company has a Cash Reserve that totalled Euro 18,389,837 (target level) as at 31 December 2024.

#### F.11) Distribution by residual life

Item/residual life	up to 3 months	more than 3 months and up to 1 year	more than 1 year and up to 5 years	over 5 years	Unlimited duration
<b>A. Securitised assets</b>					
A.1) Loans	961,780	276,962,642	1,448,585,457	2,207,172,340	
A.3) Other (bad loans)					
<b>B. Use of cash and cash equivalents from management of the securitised assets</b>					
B.3) Liquidity	270,557,446				
B.5) Other assets	145,547,181			71,195	
<b>Total</b>	<b>417,066,407</b>	<b>276,962,642</b>	<b>1,448,585,457</b>	<b>2,207,243,535</b>	
<b>C. Notes issued</b>					
C.1 Class A notes				389,457,144	
C.2 Class B notes				656,397,000	
<b>D. Loans received</b>					
<b>E. Other liabilities</b>					
E.1 Payables to the Company	9,530				
E.2 Other payables	3,231,336,310			71,425,858	
E.3 Accrued expenses	1,232,199				
<b>Total</b>	<b>3,232,578,039</b>			<b>1,117,280,002</b>	

#### F.12) Distribution by territory

All the loans were disbursed in Euro to borrowers resident in Italy and referring to property located in Italy.

#### F.13) Risk concentration

Loan size	No. of positions 31/12/2024	Amount as at 31/12/2024	% Portfolio as at 31/12/2024
0 - 25,000	15,072	169,329,618	4.30%
25,001 - 75,000	8,500	373,257,428	9.49%
75,001 - 250,000	5,467	733,493,728	18.65%
Over 250,000	3,283	2,657,601,445	67.56%
<b>Total</b>	<b>32,322</b>	<b>3,933,682,219</b>	<b>100.00%</b>

The figures in the table do not include bad loans. As envisaged in the agreement, there are no loans with an amount of more than 2% of the loan portfolio.

### Section 3 – Information on risks and related hedging policies

#### 3.1 Credit risk

#### QUALITATIVE INFORMATION

The Company has solely demand amounts due from banks, represented by deposits in current accounts held with Banco BPM, for which no credit risk is deemed to exist.

There was no impact from the Russia-Ukraine conflict or from the conflict in the Middle East.

#### QUANTITATIVE INFORMATION

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

##### 6.1 Loan and off-balance-sheet exposures to banks and financial companies: gross and net amounts

Type of exposure/amount	Gross exposure				Total value adjustments and total provisions				Net exposure	Total partial write-offs *
	First stage	Second stage	Third stage	Purchased or Originated Credit Impaired	First stage	Second stage	Third stage	Purchased or Originated Credit Impaired		

<b>A. On-balance-sheet loan exposures</b>											
<b>A.1 On demand</b>											
a) Non-performing	X					X					
b) Performing	10,179		X					X		10,179	
<b>A.1 Other</b>											
a) Bad loans	X					X					
- of which: exposures with forbearance	X					X					
b) Unlikely-to-pay loans	X					X					
- of which: exposures with forbearance	X					X					
c) Non-performing past due exposures	X					X					
- of which: exposures with forbearance	X					X					
d) Performing past due exposures			X					X			
- of which: exposures with forbearance			X					X			
e) Other performing exposures			X					X			
- of which: exposures with forbearance			X					X			
<b>TOTAL (A)</b>		<b>10,179</b>								<b>10,179</b>	
<b>B. Off-balance-sheet loan exposures</b>											
a) Non-performing	X					X					
b) Performing			X					X			
<b>TOTAL (B)</b>											
<b>TOTAL (A+B)</b>		<b>10,179</b>								<b>10,179</b>	

\* Value to be shown for disclosure purposes

## 3.2 Market risks

### 3.2.1 Interest rate risk

#### QUALITATIVE INFORMATION

The Company is not exposed to interest rate risk.

#### QUANTITATIVE INFORMATION

##### 1. Distribution by residual life (repricing date) of financial assets and liabilities

Item/residual life	On demand	Up to 3 months	More than 3 months and up to 6 months	More than 6 months and up to 1 year	More than 1 year and up to 5 years	More than 5 years and up to 10 years	Over 10 years	Unlimited duration
<b>1. Assets</b>								
1.1 Debt notes								
1.2 Other receivables	10,179							
1.3 Other assets		22,550						
<b>2. Liabilities</b>								

2.1 Payables								
2.2 Debt notes								
2.3 Other liabilities		20,419						15,634
<b>3. Financial derivatives</b>								
<b>Options</b>								
3.1 Long positions								
3.2 Short positions								
<b>Other derivatives</b>								
3.3 Long positions								
3.4 Short positions								

### 3.2.2 Price risk

The section has not been compiled as there are no such risk positions.

### 3.2.3 Exchange rate risk

The table has not been compiled as there are no such risk positions.

### 3.3 Operational risks

With regard to operational risk, note that the Company has no employees and has outsourced its functions and related operational risk to entities contractually appointed for this purpose. In particular, with regard to services assigned to the Group Banks, note that as part of the securitisations management model, processes have been defined for the correct execution of activities relating to securitisation management; activities regarding collection accounting management, reporting, arrears management, financial statements preparation and support activities. These processes ensure compliance with reference regulations and execution of first and second level controls, carried out by Risk Management with the support of Banco BPM Group Finance.

With regard to the direct and indirect impacts related to the Russia-Ukraine conflict and the conflict in the Middle East, the Servicer Banco BPM and other service providers, to which the characteristic functions of an organisational structure are assigned as well as the internal control systems, have ensured the regular and timely execution of their activities, in compliance with their contractual obligations. There are no impacts deriving from the Russia-Ukraine conflict or from the conflict in the Middle East.

### 3.4 Liquidity risk

#### QUALITATIVE INFORMATION

The Company considers it has sufficient cash and cash equivalents to meet its commitments.

A characteristic of the corporate activity, specifically ordered by Law 130/99, is the segregation of the Company's assets and liabilities from those of the securitisations and, against this segregation, corporate costs incurred for keeping the Company "in good standing" are limited and, in any case, recovered through specific contractual clauses that envisage the recharging to the securitisations.

There was no impact on ordinary operations, in terms of liquidity risk, resulting from the Russia-Ukraine conflict or from the conflict in the Middle East.

#### QUANTITATIVE INFORMATION

##### 1. Distribution of financial assets and liabilities by residual duration of the contracts

Item/Residual duration	On demand	More than 1 day and up to 7 days	More than 7 days and up to 15 days	More than 15 days and up to 1 month	More than 1 month and up to 3 months	More than 3 months and up to 6 months	More than 6 months and up to 1 year	More than 1 year and up to 3 years	More than 3 years and up to 5 years	Over 5 years	Unlimited duration
<b>Cash assets</b> A.1 Government securities A.2 Other debt notes A.3 Loans A.4 Other Assets <b>Cash liabilities</b> B.1 Amounts due to: - Banks - Financial companies - Customers B.2 Debt notes B.3 Other liabilities <b>"Off-balance-sheet" transactions</b> C.1 Financial derivatives with exchange of capital - Long positions - Short positions C.2 Financial derivatives without exchange of capital - Positive spreads - Negative spreads C.3 Loans to be received - Long positions - Short positions C.4 Irrevocable commitments to disburse funds - Long positions - Short positions C.5 Financial guarantees given C.6 Financial guarantees received	10,179				22,550						15,634

## Section 4 – Information on equity

### 4.1 Company equity

#### 4.1.1 Qualitative information

The Company's equity comprises the fully paid-up quota capital of Euro 12,000, Reserves amounting to Euro 2,545 and the loss for the year. As at 31 December 2024, the quota capital of Euro 12,000 is held by SVM Securitisation Vehicles Management S.r.l., 100% owner of the nominal value of the quota capital. The Company is not subject to external minimum mandatory capital requirements or special regulations on regulatory capital.

#### 4.1.2 Quantitative information

##### 4.1.2.1 Company equity: breakdown

Item/Amount	31/12/2024	31/12/2023
<b>1. Capital</b>	<b>12,000</b>	<b>12,000</b>
<b>2. Quota premium reserve</b>		
<b>3. Reserves</b>		
<b>- of profits</b>	<b>3,398</b>	<b>3,534</b>
a) legal	2,400	2,400
b) statutory		
c) treasury shares		
d) other	998	1,134
<b>- other</b>	<b>(853)</b>	<b>(853)</b>
<b>4. (Treasury shares)</b>		
<b>5. Valuation reserves</b>		
- Equity notes designated at fair value through other comprehensive income		
- Hedges of equity notes designated at fair value through other comprehensive income		
- Financial assets (other than equity notes) designated at fair value through other comprehensive income		
- Property, plant and equipment		
- Intangible assets		
- Foreign investment hedges		
- Cash flow hedges		

<ul style="list-style-type: none"> <li>- Hedging instruments (non-designated items)</li> <li>- Exchange rate differences</li> <li>- Non-current assets and disposal groups held for sale</li> <li>- Financial liabilities designated at fair value through profit or loss (changes to credit risk)</li> <li>- Special revaluation laws</li> <li>- Actuarial gains (losses) on defined-benefit plans</li> <li>- Share of valuation reserves related to investments carried at equity</li> </ul>		
<b>6. Equity instruments</b>		
<b>7. Profit (loss) for the year</b>	(136)	(136)
<b>Total</b>	<b>14,409</b>	<b>14,545</b>

## 4.2 Own funds and capital ratios

The Company is not subject to external minimum mandatory capital requirements or special regulations on regulatory capital.

## Section 5 – Analytical statement of comprehensive income

	Item	31/12/2024	31/12/2023
10.	<b>Profit (Loss) for the year</b>	(136)	(136)
190.	<b>Total other comprehensive income</b>	-	-
200.	<b>Comprehensive income (Items 10 + 190)</b>	(136)	(136)

On the basis of that reported in the Statement of Comprehensive Income, the Company's profit/loss coincides with its overall profitability. Note that items with a zero value as at 31 December 2024 are not indicated among items in the table.

## Section 6 – Transactions with related parties

### 6.1 Information on remuneration of executives with strategic responsibilities

For the year 2024:

- (i) the total remuneration due to the Sole Director is Euro 10,760;
- (ii) the remuneration agreed for the Board of Statutory Auditors totalled Euro 7,000.

### 6.2 Loans and guarantees given to Directors and Statutory Auditors

The Company has not issued guarantees in favour of the Sole Director or the Board of Statutory Auditors.

### 6.3 Information on transactions with related parties

With reference to corporate assets, no transactions with related parties have been carried out. With reference to securitisations it should be noted that the Company has no employees as the management of purchased assets has been assigned, on the basis of the respective Servicing contracts, to the Originators, now Banco BPM. Administrative, accounting and tax-related activities are assigned to Banco BPM.

## Section 8 – Other information

### 8.1 Management and coordination activities

The Company is not subject to management and coordination by the sole shareholder, SVM Securitisation Vehicles Management S.r.l., given the particular nature of the Company's activities and the binding contractual regulations underlying each securitisation.

### 8.2 Fees paid to independent auditors

Pursuant to art. 149-duodecies of Consob Issuers' Regulation, under the transitional rules indicated by art. 43, paragraph 2, of Italian Legislative Decree no. 39/2010, the table below shows the information regarding the fees of the audit company PricewaterhouseCoopers S.p.A. as per the related proposal.

Amounts in Euro

<b>Type of service</b>	<b>PricewaterhouseCoopers S.p.A.</b>
Audit	23,400
Certification services	-
Other services	-
<b>Total</b>	<b>23,400</b>

Conegliano (TV), 30 January 2025

**BPL Mortgages S.r.l.**  
*A single member company*  
*The Sole Director*  
Igor Rizzetto



**BPL MORTGAGES SRL**

**INDEPENDENT AUDITOR'S REPORT  
IN ACCORDANCE WITH ARTICLE 14 OF LEGISLATIVE DECREE  
NO. 39 OF 27 JANUARY 2010**

**FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024**





## **Independent auditor's report**

*in accordance with article 14 of Legislative Decree No. 39 of 27 January 2010*

To the quotaholder of BPL Mortgages Srl

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### **Report on the Audit of the Financial Statements**

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#### **Opinion**

We have audited the financial statements of BPL Mortgages Srl (the Company), which comprise the balance sheet as of 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity, cash flows statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2024, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union.

#### **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 this report. We are independent of the Company pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of matter**

We draw attention to "Section 2 – General preparation principles" of the notes to the financial statements where the sole director states that the Company's sole business is the securitisation of receivables pursuant to Law No. 130 of 30 April 1999 and that the Company recognises receivables purchased, notes issued and other transactions performed as part of securitisation in the notes to the financial statements in accordance with Law No. 130 of 30 April 1999 and the regulations previously in force issued by Banca d'Italia under which receivables relating to each transaction are segregated to all intents and purposes from the Company's assets and from those relating to other transactions. Our opinion is not qualified for this matter.

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#### **PricewaterhouseCoopers SpA**

Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240 Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 071 2132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 229691 - **Bologna** 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicenza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 349737 - **Parma** 43121 Viale Tanara 20/A Tel. 0521 275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06 570251 - **Torino** 10122 Corso Palestro 10 Tel. 011 556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 696911 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 040 3480781 - **Udine** 33100 Via Poscolle 43 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001 - **Vicenza** 36100 Piazza Pontelandolfo 9 Tel. 0444 393311



### ***Responsibilities of the sole director and the board of statutory auditors for the Financial Statements***

The sole director is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The sole director is responsible for assessing the Company's ability to continue as a going concern and, in preparing the financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the financial statements, the sole director uses the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Company's financial reporting process.

### ***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 the financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised our professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained 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;
- We obtained 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;
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the sole director;
- We concluded on the appropriateness of the sole director'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;
- We evaluated 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 communicated 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 identified during our audit.

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### ***Report on Compliance with other Laws and Regulations***

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#### ***Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree No. 39/10***

The sole director of BPL Mortgages Srl is responsible for preparing a report on operations of BPL Mortgages Srl as of 31 December 2024, including its consistency with the relevant financial statements and its compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) No. 720B in order to:

- express an opinion on the consistency of the report on operations with the financial statements;
- express an opinion on the compliance with the law of the report on operations;
- issue a statement on material misstatements, if any, in the report on operations.
- 

In our opinion, the report on operations is consistent with the financial statements of BPL Mortgages Srl as of 31 December 2024.

Moreover, in our opinion, the report on operation is prepared in compliance with the law. With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree No. 39/10, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Milan, 19 March 2025

PricewaterhouseCoopers SpA

*Signed by*

Corrado Aprico  
(Partner)

***This report has been translated into English from the Italian original solely for the convenience of international readers***

## **BPL MORTGAGES S.r.l. - A single member company**

Via V. Alfieri no. 1 – 31015 Conegliano (TV), Italy

Quota Capital Euro 12,000.00, fully paid up

Treviso-Belluno Register of Companies no. 04078130269, Econ. Admin. Index (REA) no. 321099

Tax code and VAT no. 04078130269

Registered on the List of Special Purpose Vehicles with No. 33259.3 pursuant to the Bank of Italy Instructions of 12 December 2023

**REPORT OF THE BOARD OF STATUTORY AUDITORS  
TO THE QUOTAHOLDERS' MEETING  
ON THE OCCASION OF THE APPROVAL OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
pursuant to art. 2429, paragraph 2, Italian Civil Code**

Dear Quotaholder,

We have examined the Financial Statements relating to the accounting period for 2024, prepared by the administrative body of BPL MORTGAGES S.r.l., a single member company. The Financial Statements consist of the Balance Sheet, the Income Statement and the Notes to the Financial Statements, and accompanied by the Director's Report on Operation, the Statement of Comprehensive Income, the Statement of Changes in Quotaholders' Equity, the Cash Flow Statement and other statements containing information regarding the securitisation, were prepared in accordance with IAS/IFRS international accounting standards pursuant to the combined provisions of articles 2 and 4 of Italian Legislative Decree no. 38/2005. The instructions issued by the Bank of Italy were followed.

The Board of Statutory Auditors, not being entrusted with the statutory audit, carried out oversight activities on the financial statements as provided for in Rule 3.8 of the "Rules of Conduct for the Board of Statutory Auditors of unlisted companies", consisting of an overall summary review aimed at verifying that the financial statements have been properly prepared. The responsibility for verifying consistency with the accounting data lies, in fact, with the statutory auditor.

The company appointed to carry out the statutory audit, PricewaterhouseCoopers S.p.A., provided us with its report dated 19 March 2025 containing an unmodified opinion.

### **1) Supervisory activities pursuant to art. 2403, Italian Civil Code.**

We supervised compliance with the law and the Articles of Association, adherence to the principles of sound management and, in particular, the adequacy of the organisational, administrative and accounting structure adopted by the company and its actual functioning.

We attended Quotaholders' Meetings and held periodic meetings with the sole director and, based on the information available, we have no specific findings to report.

We obtained information from the administrative body, both in advance and during meetings, regarding the general performance of operations and their foreseeable development, as well as significant transactions, by size or nature, carried out by the company, and based on the information acquired, we have no particular remarks to make.

It should be noted that:

- following the restructuring of the securitisation transaction “BPL Mortgages 5”, approved by the Quotaholders’ Meeting on 6 June 2024, the company proceeded with the delisting of the previously issued Senior Notes from Euronext Dublin (Irish Stock Exchange);
- as a result of the aforementioned restructuring, all Senior Notes issued by the company are now traded on the Euronext Access Milan Professional (MTF) segment of Borsa Italiana, and the company has consequently effectively lost its status as a “public interest entity”, as it no longer qualifies as an “*Italian company issuing securities admitted to trading on regulated markets...of the European Union*”, pursuant to art. 16, paragraph 1, letter a) of Italian Legislative Decree no. 39;
- on 9 December 2024, the Quotaholders’ Meeting resolved to approve the restructuring of the securitisation transaction “BPL Mortgages 8”.

It should also be noted that on 5 December 2024, the Quotaholders’ Meeting, having acknowledged the documentation issued by the Board of Statutory Auditors (opinion for consensual termination and reasoned proposal for the assignment of the audit engagement), resolved:

- to consensually terminate the statutory audit engagement for the 2017-2025 nine-year period, granted to the Independent Auditors PricewaterhouseCoopers S.p.A. by resolution of the Quotaholders’ Meeting on 29 March 2017;
- to assign, for the 2024-2026 three-year period, the statutory audit engagement to the same firm, PricewaterhouseCoopers S.p.A.

In light of the above, it can nevertheless be confirmed that:

- the company’s core business, as a special purpose vehicle for loan securitisations pursuant to Italian Law no. 130/1999, has not changed in the year under review and is consistent with the corporate purpose;
- during the year, the organisational structure has remained substantially unchanged compared with the previous year;
- the company does not have any employees; this is indirectly confirmed by comparing the values recorded in the Income Statement for the last two years, namely the year under review ended 31 December 2024 and the previous year ended 31 December 2023.

The activity carried out by the Board of Statutory Auditors covered the entire year 2024 and, during the year, meetings were held on a regular basis as provided for in article 2404 of the Italian Civil

Code. Specific minutes of these meetings were prepared, duly signed for unanimous approval by the board members in office at the time of the respective audits.

During the periodic meetings, the Board of Statutory Auditors took note of the development of the business carried out by the company, paying particular attention to any contingent and/or extraordinary or non-recurrent problems in order to identify the economic and financial impact on the result for the year and on the financial position, as well as any risks, which are monitored constantly.

Periodic meetings to exchange technical information were also organised with the Independent Auditors PricewaterhouseCoopers S.p.A., the findings of which have proven to be positive.

The Board of Statutory Auditors also periodically assessed the suitability of the organisational and operating structure of the company and its possible variations with respect to the demands imposed by the company's performance.

Relations with the people working in the aforementioned structure – the director and outsourcer – were based on mutual cooperation, in compliance with the roles assigned to each and also having previously clarified the duties of the Board of Statutory Auditors.

In particular, during the year ended 31 December 2024, we:

- held 6 meetings of the Board of Statutory Auditors;
- attended 4 Quotaholders' Meetings and 3 meetings with the sole director, held in compliance with all applicable laws, regulations and the Articles of Association provisions governing their operation and in reference to which we can reasonably certify that the resolutions were reached in compliance with the law and the Articles of Association of the company;
- acquired information from the sole director, the outsourcer and the Independent Auditors and no relevant data or information emerged requiring mention in this report in relation to the internal control system.

Throughout the year, we noted that:

- the administrative activity concerning the recording of the company events continues to be outsourced to employees of Banco BPM S.p.A.'s administration and financial statements service, whose technical expertise proves adequate for the type of business transactions to be recorded and have a consolidated knowledge of the business issues;
- the accounting, tax and corporate advisory services continue to be assigned to the same structure, which has historical knowledge of the business and of both the ordinary and extraordinary operating issues that could affect the company's results.

Given the simplicity of the management organisational structure, the information on the general performance of the company and its outlook was supplied during the course of the regular quarterly meetings by the sole director and by the outsourcer.

Based on the exchange of information that occurred with the director of the company it has also emerged:

- that the management decisions were founded on the principle of proper information and reasonableness, comply with the principles of good business practices, and are consistent and compatible with the resources and the assets that the company has;
- that the administrative body is aware of the effects of the transactions carried out, as well as of the level of risk potentially attributable to them.

As indicated in the Notes to the Financial Statements, the company is not subject to management and coordination by the parent company, given the particular nature of the company's activities and the binding contractual regulations underlying each securitisation.

In conclusion, based on the activities carried out during the year, the Board of Statutory Auditors conducted the supervisory activities provided for by law (articles 2403 et seq. of the Italian Civil Code), following, to the extent necessary or useful to the case in question, the "*Rules of conduct for the Board of Statutory Auditors*" recommended by the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (National Council of Chartered Accountants and Accounting Experts), and is therefore able to confirm that:

- the decisions adopted by the quotaholders and by the administrative body comply with the law and the Articles of Association and are not manifestly imprudent and do not jeopardise the integrity of the corporate assets;
- the operations of the administrative body are not manifestly hazardous or in conflict with the interest of the company;
- sufficient information on the general performance of the company and its outlook has been acquired, as well as on the most significant transactions in terms of size or nature, carried out by the company;
- the transactions carried out were also found to be in compliance with the law and the Articles of Association, and not in conflict with the resolutions adopted by the Quotaholders' Meeting;
- no significant critical issues emerged in terms of the adequacy of the company's organisational structure, nor with regard to the adequacy of the administrative and accounting procedures, also in terms of complete, timely and reliable accounting records and representation of the operating events for the purposes of preparing the financial statements;
- no significant critical issues emerged in terms of the adequacy of the company procedures aimed at enabling efficient monitoring of the risk factors, as well as the prompt identification and correct management of any such critical issues;
- no reports were made to the administrative body pursuant to art. 25-*octies* of Italian Legislative Decree no. 14 of 12 January 2019;

- no reports were received from the statutory auditor pursuant to art. 25-*octies* of Italian Legislative Decree no. 14 of 12 January 2019;
- no reports were received from public creditors pursuant to art. 25-*novies* of Italian Legislative Decree no. 14 of 12 January 2019;
- during the year the Board of Statutory Auditors formulated any opinions that are required by law;
- during the supervisory activities, as described above, no further significant facts emerged, which should be included in this report;
- no significant omissions and/or reprehensible actions or significant facts were encountered, which should be included in this report;
- based on the controls carried out, it does not result to the Board of Statutory Auditors that the company has assigned any other tasks to PricewaterhouseCoopers S.p.A. different from the Independent audit, nor has it paid the latter any additional fees other than those indicated in the financial statements for a total of Euro 23,400, plus contributions and non-deductible VAT;
- the Board of Statutory Auditors has received no complaints from the quotaholders pursuant to article 2408 of the Italian Civil Code.

## **2) Comments on the financial statements**

The Financial Statements as at 31 December 2024, prepared in accordance with the IAS/IFRS international accounting standards, pursuant to the combined provisions of articles 2 and 4 of Italian Legislative Decree no. 38/2005, were approved by the administrative body and comprise the Balance Sheet, the Income Statement, the Notes to the Financial Statements, the Statement of Comprehensive Income, the Statement of Changes in Quotaholders' Equity, the Cash Flow Statement and are accompanied by the Report on Operations. These documents were provided to the Board of Statutory Auditors in good time so that they could be deposited at the registered office of the company, accompanied by this report, pursuant to article 2429, paragraph 1 of the Italian Civil Code.

As previously noted, the Independent audit was assigned to the company PricewaterhouseCoopers S.p.A. for the three-year period 2024-2026; as regards the analytical audit activities, controls of compliance of the contents and the correspondence of the accounting records to the financial statements, reference should be made to the unqualified opinion in the related report issued by the Independent Auditors on 19 March 2025.

The Board of Statutory Auditors, however, independently examined, for its part, the financial statements as at 31 December 2024, with regard to which the following additional information is provided:

- verification was made of the correspondence of the financial statements with the events and information acquired through performing the Board of Statutory Auditors' duties and, in this respect, no critical issues emerged, which should be included in this report;



- verification was made of the correspondence of the general format of the financial statements with the law, as well as the accuracy of the related preparation process and, in this respect, no critical issues emerged, which should be included in this report;
- to the best of our knowledge, in drafting the financial statements, the administrative body has not derogated from the law and has applied the IAS/IFRS international accounting standards and related measurement criteria, in continuity with what has been done in previous years;
- the Board of Statutory Auditors also notes the presence in the Note to the Financial Statements of the information required by law or otherwise required by the reference accounting standards.

### ***Results for the year***

The company's financial year ended 31 December 2024 presented a loss for the year of Euro 136.

### **3) Comments and proposals with regard to the approval of the financial statements**

Also considering the results and outcomes of controls carried out and the opinion expressed in the audit report issued by the entity appointed to perform the Independent audit, we note no grounds preventing the quotaholders from approving the financial statements for the year ended 31 December 2024, as prepared by the sole director.

The Board of Statutory Auditors agrees with the proposal for the allocation of the result for the year put forward by the directors in the Notes to the Financial Statements.

We thank you for the confidence you have placed in us.

Verona, 19 March 2025

THE BOARD OF STATUTORY AUDITORS

(Mr. Marco Bronzato – Chairman)

(Mr. Marco Favini – Standing Auditor)

(Ms. Claudia Clementina Oddi – Standing Auditor)