

Final CRR Assessment

In respect of the transaction “**HIVE 2026-1 B.V.**”
(Beequip B.V.)

22 June 2026



Authorization of SVI as third party

STS Verification International GmbH ("SVI") has been authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin"), as the competent authority pursuant to Article 29 of the Securitisation Regulation, to act in all EU countries as third party pursuant to Article 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Articles 18 to 26e of the Securitisation Regulation ("STS Verification"). Moreover, SVI performs additional services including the verification of compliance of securitisations with (i) Article 243 of Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms (Capital Requirements Regulation or "CRR") ("CRR Assessment"), (ii) Article 270 (senior positions in synthetic SME securitisations) of the CRR ("Article 270 Assessment"), (iii) Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions ("LCR") ("LCR Assessment"), and (iv) the STS Criteria, in respect of existing securitisations and potential deficiencies regarding compliance with the STS Criteria ("Gap-Analysis").

Mandating of SVI and verification steps

On 20 March 2026, SVI has been mandated by the Originator (Beequip B.V., hereinafter referred to as “Beequip”) to verify compliance with Article 243 (2) of the CRR for the securitisation transaction "**HIVE 2026-1 B.V.**" (the "Transaction").

As part of our verification work, we have met with representatives of Beequip to conduct a virtual due diligence meeting on 7 April 2026. In addition, we have discussed selected aspects of the Transaction with Beequip and legal advisers and obtained additional information on the transaction structure, the underwriting and servicing procedures of Beequip and the underlying transaction documentation.

For the purposes of this Final CRR Assessment, we have reviewed the following documents and other information related to the Transaction:

- Prospectus
- Master Receivables Purchase Agreement
- Additional information received by e-mail, such as confirmations, comments, etc.

Verification Methodology

The fulfilment of each verification point in this Final CRR Assessment provided to the Originator is evaluated based on the three fulfilment values (traffic light status):

Criterion is fully met	
Criterion is mostly met, but with comments or requests for missing information	
Criterion not (yet) met based on available information	

Disclaimer of SVI

SVI grants a registered verification label “verified – STS VERIFICATION INTERNATIONAL” if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 18 to 26e of the Securitisation Regulation ("STS Requirements"). The same registered verification label is used by SVI in the context of a CRR Assessment, Article 270 Assessment, LCR Assessment and Gap-Analysis. The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the STS verification performed by SVI does not affect the liability of an originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of verification services from SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation or set out in the CRR, LCR and other relevant regulations, respectively. Notwithstanding confirmation by SVI, which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

SVI has carried out no other investigations or surveys in respect of the originator, issuer or the notes concerned other than as set out in this Final CRR Assessment and disclaims any responsibility for monitoring the originator's or Issuer's continuing compliance with these standards or any other aspect of the issuer's activities or operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Originator, Issuer or Sponsor.

SVI is not a legal advisor and nothing in the Final CRR Assessment shall be regarded as legal advice in any jurisdiction.

Accordingly, the Final CRR Assessment is only an expression of opinion by SVI after application of its verification methodology and not a statement of fact. It is not a guarantee or warranty that ECB, any of the ESAs or national competent authorities, courts, investors or any other person will accept the STS status of the relevant securitisation. Therefore, no person should rely on the Final CRR Assessment in determining the STS status but must perform its own analysis and reach its own conclusions.

SVI assumes due performance of the contractual obligation thereunder by each of the parties and the representations made and warranties given in each case by any persons or parties to SVI or in any of the documents are true, not misleading and complete. SVI shall have no liability for any loss of any kind suffered by any person as a result of a securitisation where the Final CRR Assessment indicated that it met, in whole or in part, the STS Requirements, certain CRR or SRT requirements being held for any reason as not so meeting the relevant requirements or not being able to have lower capital allocated against it save in the case of deliberate fraud by SVI. SVI shall also not have any liability for any action taken or action from which any person has refrained from taking as a result of the Final CRR Assessment.

LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Final CRR Assessment in capital spelling, please refer to the defined terms in SCHEDULE 1 “MASTER DEFINITIONS SCHEDULE” of the Incorporated Terms Memorandum.

BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
Beequip	Beequip B.V.
Closing Date	22 June 2026
CMBS	Commercial Mortgage-Backed Securitisation
CRR	Capital Requirements Regulation (Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms, as amended by Regulation (EU) 2027/2401 of 12 December 2017, Regulation (EU) 2021/558 of 31 March 2021 and further amended from time to time
CRR3	Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024, amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor
Due Diligence Presentation	Due Diligence Presentation dated 7 April 2026
EBA	European Banking Authority
EBA Guidelines	Final Report on Guidelines on the STS criteria for non-ABCP securitisation, as published by EBA on 12 December 2018, as amended by the Final Report on Guidelines on the STS criteria for synthetic on-balance-sheet securitisation and amending Guidelines EB/GL/2018/08 and EB/GL/2018/09 on the STS criteria for ABCP and non-ABCP securitisation, as published by EBA on 27 May 2024 and effective from 9 December 2024
ECB	European Central Bank
EIOPA	European Insurance and Occupational Pensions Authority
ESAs	European supervisory authorities (EBA, EIOPA and ESMA)
ESMA	European Securities and Markets Authority

Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
HIVE 2026-1	HIVE 2026-1 B.V.
Issuer	HIVE 2026-1 B.V.
ITM	Incorporated Terms Memorandum
LCR	Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions
MRPA	Master Receivables Purchase Agreement
Originator	Beequip B.V.
Preliminary Verification Report	Preliminary Verification Report prepared by SVI in respect of the Transaction
Prospectus	Prospectus dated 17 June 2026
RMBS	Residential Mortgage-Backed Securitisation
Securitisation Regulation	Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended by Regulation (EU) 2021/557 of 31 March 2021
Seller	Beequip Equipment B.V.
Servicer	Beequip B.V.
SME	Small and medium-sized enterprises
SRT	Significant risk transfer
SSPE	Securitisation Special Purpose Entity or Issuer

STS Criteria	Articles 18 to 26e of the Securitisation Regulation, setting out criteria for simple, transparent and standardised securitisations
STS Requirements	The requirements for simple, transparent and standardised securitisation in respect of a non-ABCP transaction as set out in Articles 19 to 22 of the Securitisation Regulation
Third Country	A country that is not part of the Union
Transaction	The securitisation of equipment lease receivables involving HIVE 2026-1 B.V. as Issuer
Union	The European Union or "EU"
Warehouse Borrower	Beequip Finance B.V.

#	Criterion Article 243 (2)	CRR Assessment
1	Qualification of the securitisation position as STS securitisation	<u>Verification Method:</u> Legal / Regulatory The Transaction and therefore also the Securitisation Position will be notified according to Article 27 (1) of the Securitisation Regulation by the Originator to ESMA meeting the requirements of Articles 20 – 22 of the Securitisation Regulation in respect of non-ABCP securitisations, see Section “RISK FACTORS”, Subsection “Simple, Transparent and Standardised Securitisations” of the Prospectus. Please also refer to the Final Verification Report prepared by SVI in respect of this Transaction.

#	Criterion Article 243 (2) (a)	CRR Assessment
2	Granularity of the securitised portfolio in terms of single obligor concentrations	<u>Verification Method:</u> Legal As of the Pool Cut-Off Date, the aggregate exposure value of all the Receivables above to a single Customer or other obligor in the Transaction does not exceed 2% of the aggregate exposure value of all Receivables in the Transaction, please refer to Section “CHARACTERISTICS OF THE PROVISIONAL PORTFOLIO” of the Prospectus. Furthermore, Beequip confirmed that there is no group of connected clients with exposures exceeding 2% of the aggregate exposure value of all Receivables in the Transaction. The underlying exposures include residual leasing values to a very limited extent, however, the underlying exposures do not include residual leasing values, where a third party eligible under Article 201 (1) of the CRR has given a legally enforceable commitment to repurchase or refinance the exposure at a pre-determined amount. Hence, the exception for residual leasing values in Article 243 (2) (a) 2nd paragraph of the CRR is not applicable to the Transaction.

#	Criterion Article 243 (2) (b)	CRR Assessment
3	Maximum risk weight under the Standardised Approach	<u>Verification Method:</u> Regulatory / Legal / Due Diligence None of the underlying exposures are secured by residential mortgages or commercial mortgages, therefore Article 243 (2) (b) (i) and (ii) are not applicable. The Underlying Agreements have been entered into exclusively with Customers, where the lessees are corporate customers or SME customers, please refer to SCHEDULE 2 "ELIGIBILITY CRITERIA", Item 11 "Eligible Underlying Agreement" of the MRPA in combination with the definition of "Eligible Customer" in SCHEDULE 1 "MASTER DEFINITIONS SCHEDULE" of the ITM. The Receivables are not (i) Delinquent Receivables, (ii) Defaulted Receivables, or (iii) exposures in default within the meaning of Article 178 (1) of Regulation (EU) No. 575/2013, see SCHEDULE 2 "ELIGIBILITY CRITERIA", Item 13 "Delinquent and Defaulted Receivables" of the MRPA. The portfolio contains Receivables in connection with Underlying Agreements that have been entered with Customers that fall into the 'retail exposure' category of Article 243 (2) (b) (iii) as (i) the exposure is to an SME, (ii) the exposure is one of a significant number of exposures with similar characteristics, and (iii) the total amount owed by the obligor client or group of connected clients does not exceed EUR 1 million, see Article 123 of the CRR. As a result, these retail exposures would have a risk weight of 75 % under the Standardised Approach. The portfolio contains Receivables in connection with Underlying Agreements that have been entered with Customers that represent 'exposures to corporates' according to Article 122 of the CRR and hence fall into the 'other exposure' category of Article 243 (2) (b) (iv). The Seller is not using a credit assessment by a 'nominated ECAI' according to Article 4 (1) point 99 of the CRR. According to Article 122 (2) of the CRR, exposures for which a credit assessment by a nominated ECAI is not available, have a risk weight of the higher of (i) 100% or (ii) the risk weight of exposures to the central government of the jurisdiction in which the corporate is incorporated, whichever is higher. Therefore, the underlying exposures meet the conditions for being assigned under the Standardised Approach and, taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than 100% for other (=corporate) exposures in accordance with Article 122 (2) and equal to or smaller than 75% for retail exposures in accordance with Article 123 of the CRR, on an individual exposure basis.

#	Criterion Article 243 (2) (c)	CRR Assessment
4	Inclusion of loans secured by lower ranking security rights for RMBS and CMBS	<u>Verification Method:</u> Legal / Due Diligence The Eligibility Criteria restrict the underlying exposures to equipment and lease receivables (a) originated by the Seller, the Originator or KVO Vendor (as applicable) or (b) purchased by the Seller prior to the Pool Cut-Off Date in the ordinary course of business in accordance with the Credit and Collection Procedures (as applicable), see SCHEDULE 2 "ELIGIBILITY CRITERIA", Item 1 "Origination" of the MRPA in connection with the definition of "Receivables" in SCHEDULE 1 "MASTER DEFINITIONS SCHEDULE" of the ITM. Therefore, residential mortgage loans and/or commercial mortgage loans do not form part of the portfolio.

#	Criterion Article 243 (2) (d)	CRR Assessment
5	Maximum loan-to-value for RMBS	<u>Verification Method:</u> Legal / Due Diligence The Eligibility Criteria restrict the underlying exposures to equipment and lease receivables (a) originated by the Seller, the Originator or KVO Vendor (as applicable) or (b) purchased by the Seller prior to the Pool Cut-Off Date in the ordinary course of business in accordance with the Credit and Collection Procedures (as applicable), see SCHEDULE 2 "ELIGIBILITY CRITERIA", Item 1 "Origination" of the MRPA in connection with the definition of "Receivables" in SCHEDULE 1 "MASTER DEFINITIONS SCHEDULE" of the ITM. Therefore, residential mortgage loans do not form part of the portfolio.

As a result of the verifications documented above, we confirm to **Beequip B.V.** that the requirements pursuant to Article 243 (2) of the CRR, have been fulfilled for the transaction "**HIVE 2026-1 B.V.**".

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