

VOBA CB S.R.L.

Financial Statements at 31/12/2023

Company details	
Name	VOBA CB S.R.L.
Registered office	VIA V. ALFIERI N. 1 31015 CONEGLIANO (TV)
Quota capital	10,000
Fully paid-up quota capital	yes
CCIAA (Chamber of Commerce) code	TV
VAT no.	04994460261
Tax code no.	04994460261
REA (<i>Repertorio Economico Amministrativo</i> , Administrative Economic Register) no.	416846
Legal status	Limited Liability Company
Core business sector (ATECO, Classification of Economic Activities)	SPV activities (64.99.40)
Company in liquidation	no
Sole-quotaholder company	no
Company subject to third-party management and coordination	yes
Name of the company or entity that carries out management and coordination activities	Banca Popolare dell'Alto Adige S.p.A.
Membership to a group	yes
Name of the parent company	Banca Popolare dell'Alto Adige S.p.A.
Country of the parent company	ITALY
Registration number in the register of cooperative companies	

	31/12/2023	31/12/2022
Balance sheet		
Assets		
A) Subscribed capital unpaid		
B) Fixed assets		
I – Intangible assets		255
II – Property, plant and equipment		
III – Non-current financial assets		
Total fixed assets (B)		255
C) Current assets		
I – Inventories		
Property, plant and equipment held for sale		
II - Receivables		
due within 12 months	7,156	7,788
due beyond 12 months		
deferred tax assets		
Total receivables	7,156	7,788
III – Current financial assets		
IV – Cash and cash equivalents	48,740	49,238
Total current assets (C)	55,896	57,026
D) Accrued income and prepaid expenses	6,394	10,065
Total assets	62,290	67,346
Liabilities		
A) Equity		
I – Quota capital	10,000	10,000
II – Issue premium reserve		
III – Revaluation reserves		
IV – Legal reserve		
V – Reserves required by articles of association		
VI – Other reserves	0	1
VII – Cash flow hedge reserve		
VIII – Profits (losses) carried forward		
IX – Profit (loss) for the year	0	0
Loss covered in the year		
X – Negative reserve for own quotas in portfolio		
Total equity	10,000	10,001
B) Provisions for risks and charges		
C) Employee severance pay		
D) Payables		
due within 12 months	46,222	52,217
due beyond 12 months		
Total payables	46,222	52,217
E) Accrued expenses and deferred income	6,068	5,128
Total liabilities	62,290	67,346

	31/12/2023	31/12/2022
Income statement		
A) Value of production		
1) revenues from sales and services	0	0
2), 3) changes in inventories of work in progress, semi-finished and finished products and contract work in progress		
2) changes in inventories of work in progress, semi-finished and finished products		
3) changes in contract work in progress		
4) capitalisation of internal construction costs		
5) other revenues and income		
operating grants		
others	67,915	60,469
Total other revenues and income	67,915	60,469
Total value of production	67,915	60,469
B) Production costs		
6) raw materials, supplies, consumables and goods for resale		
7) services	67,431	59,843
8) leases and rentals		
9) personnel costs		
a) wages and salaries		
b) social security contributions		
c), d), e) employee severance pay, pension fund, other personnel costs		
c) employee severance pay		
d) pension fund and similar obligations		
e) other costs		
Total personnel costs		
10) amortisation, depreciation and write-downs		
a), b), c) amortisation of intangible assets and depreciation of property, plant and equipment, other write-downs of fixed assets	254	254
a) amortisation of intangible assets	254	254
b) depreciation of property, plant and equipment		
c) other write-downs of fixed assets		
d) write-downs of receivables stated in current assets and of cash and cash equivalents		
Total amortisation, depreciation and write-downs	254	254
11) changes in inventories of raw materials, supplies, consumables and goods for resale		
12) provisions for risks		
13) other provisions		
14) other operating costs	499	601
Total production costs	68,184	60,698
Difference between production value and costs (A - B)	(269)	(229)
C) Financial income and costs		
15) income from equity investments		
from subsidiaries		
from associates		
from parent companies		
from entities controlled by parent companies		

others		
Total income from equity investments		
16) other financial income		
a) from receivables stated in fixed assets		
from subsidiaries		
from associates		
from parent companies		
from entities controlled by parent companies		
others		
Total financial income from receivables stated in fixed assets		
b), c) from securities stated in fixed assets other than equity investments and from securities stated in current assets other than equity investments		
b) from securities stated in fixed assets other than equity investments		
c) from securities stated in current assets other than equity investments		
d) income other than the foregoing		
from subsidiaries		
from associates		
from parent companies		
from entities controlled by parent companies		
others	1,220	114
Total income other than the foregoing	1,220	114
Total other financial income	1,220	114
17) interest and other financial costs		
to subsidiaries		
to associates		
to parent companies		
to entities controlled by parent companies		
others		
Total interest and other financial costs		
17-bis) foreign exchange gains and losses		
Total financial income and costs (15 + 16 - 17 + - 17-bis)	1,220	114
D) Value adjustments to financial assets and liabilities		
18) revaluations		
a) of equity investments		
b) of non-current financial assets other than equity investments		
c) of securities stated in current assets other than equity investments		
d) of derivatives		
of financial assets for cash pooling		
Total revaluations		
19) write-downs		
a) of equity investments		
b) of non-current financial assets other than equity investments		
c) of securities stated in current assets other than equity investments		
d) of derivatives		
of financial assets for cash pooling		
Total write-downs		
Total value adjustments to financial assets and liabilities (18 - 19)		

Profit (loss) before tax (A - B + - C + - D)	951	(115)
20) Current taxes, deferred tax assets and liabilities for the year		
current taxes	951	
tax relating to previous years		(115)
deferred tax assets and liabilities		
income (costs) from tax consolidation / tax transparency scheme		
Total current taxes, deferred tax assets and liabilities for the year	951	(115)
21) Profit (loss) for the year	0	0

Notes to the Financial Statements at 31/12/2023

Notes to the financial statements, first part

The Company's business

Dear Quotaholders, these Explanatory Notes form an integral part of the Financial Statements at 31 December 2023.

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

The Company was established on 30 January 2019 pursuant to Law no. 130 of 30 April 1999, which lays down provisions governing the implementation of securitisation transactions in Italy.

Legislative Decree no. 141 of 2010, as amended, provides that the securitisation SPVs must be established as joint-stock companies.

The Company's sole purpose is the acquisition, from Banca Popolare dell'Alto Adige S.p.A. or from the banks belonging to the Banca Popolare dell'Alto Adige Banking Group, concerning the assets listed below, for valuable consideration, within one or more issues of covered bonds (*Obbligazioni Bancarie Garantite*) (including both single transactions and programmes) carried out pursuant to Title I-*bis* of Law no. 130 of 30 April 1999 (in short, hereinafter also referred to as "**Law no. 130/1999**") – as introduced by Legislative Decree no. 190 of 5 November 2021, which, among others, repealed the previously applicable Article 7-*bis* of Law no. 130/1999:

- (a) eligible assets pursuant to Article 129, paragraph 1, of Regulation (EU) No 575/2013, as amended by Regulation (EU) 2019/2160, provided that the issuing bank complies with the obligations set forth in Article 129, paragraphs 1-*bis* to 3 of that Regulation;
- (b) liquid assets provided for in Article 7-*duodecies*;

through the raising of loans granted or secured also by the assignor banks, as well as the provision of guarantees for the bonds issued by the same banks or by other banks.

The Company will carry out the abovementioned activities according to such terms and conditions and in such manners as those set out in the regulations applicable to the issues of covered bonds pursuant to Title I-*bis* of Law no. 130/1999, as amended and supplemented and related implementing provisions.

In accordance with the aforesaid provisions of law and pursuant to Article 1180 of the Italian Civil Code, the receivables purchased by the Company, together with related ancillary items, included in segregated assets and the amounts paid out by the related debtors, and the right of claim related to non-life insurance contracts under Article 7-*novies*, paragraph 2.a, as well as any other amount claimed by the transferee company within the scope of the transaction referred to in Article 7-*sexies* are aimed at satisfying the claims of the holders of the covered bonds referred to in Article 7-*octies*, paragraph 2, of Law no. 130/1999 and issued within the context of the issues in which the Company participates, and to the benefit of which the Company has provided guarantees, as well as of the counterparties to the derivative contracts entered into to hedge the risks inherent in the items included in segregates assets, including those stated in Article 7-*decies*, and to any other additional contract. They are also aimed at the payment of other transaction costs, on a priority basis with respect to the repayment of loans granted or secured also by the assignor banks pursuant to Article 7-*sexies*.b.

Eligible assets purchased by the Company within each issue transaction or programme constitute assets which are separate for all purposes both from the Company's assets and from those relating to other issue transactions or programmes, in relation to which no actions may be taken by any creditors other than the holders of the covered bonds issued and by the additional creditors referred to in the preceding paragraph.

Within the limits permitted by Law no. 130/1999, as amended and supplemented, and by related implementing provisions, the Company may also carry out additional transactions to be entered into for the provision of guarantees and the successful completion of the issues of covered bonds in which it participates, including taking out any loans granted or guaranteed by the issuer bank for liquidity purposes, as well as may carry out transactions of re-investment in eligible assets and other financial assets of funds deriving from the management of acquired assets in accordance with its own corporate purpose and which are not immediately used to satisfy the rights of the holders of covered bonds and to pay transaction costs.

Within the issue of covered bonds in which the Company participates, in compliance with the provisions of Law no. 130/1999, as amended and supplemented, and of the implementing provisions, the Company may appoint third-party persons both for the collection of any purchased receivables and for the provision of cash and payment services, which are however functional to the management of the same receivables acquired and may also carry out any other activity permitted by Title I-*bis* of Law no. 130/1999, as amended and supplemented, and related implementing provisions.

The Company may carry out its activities both in Italy and abroad.

Reporting principles

In compliance with the provisions of Article 3, paragraph 2, of Law no. 130 of 1999, which stipulates that the receivables relating to each transaction, any related receipts and financial assets purchased with them will constitute assets which are separate for all purposes both from the Company's assets and from those relating to any other transaction; the accounting records concerning corporate management operations are reported separately from those concerning segregated assets (the object of the securitisation transaction); the structure of this file reflects the aforesaid segregation, reporting the financial position and results of operations relating to corporate management operations in the financial statement schedules, and the result from the securitisation transaction for the 2023 financial year in an attached statement.

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

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

The Notes to the Financial Statements, which have been prepared pursuant to Article 2427 of the Italian Civil Code, provide any and all information that is useful to allow a correct interpretation of the Financial Statements and specifically include a specific Annex providing information about the Securitised Operations.

It should be noted that the Italian Civil Code's provisions governing the reporting of the corporate management operations have been applied as a result of the exclusion of securitisation SPVs, pursuant to Law no. 130 of 1999, from the group of entities that can be described as non-bank financial intermediaries following the Reform of Title V that was completed under Legislative Decree no. 141 of 2010 and subsequent amending decrees, the accounting effects of which were provided for in the abovementioned Legislative Decree no. 136 of 2015.

Securitized assets, which are reported separately from corporate assets, have been stated in line with the provisions of the Bank of Italy's Order of 29 March 2000, according to which the purchased financial assets, and any other transaction completed within the scope of the securitisation transaction are reported in a specific Statement and described in a specific Annex attached to the Notes to the Financial Statements and do not form part of the Schedules of Financial Statements. The Annex must be regarded as forming an integral part of these Financial Statements.

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

While pending the enactment of new rules aimed at replacing those previously in force in the regulation of the financial statements of securitisation SPVs, the Company has applied the options described above, since they are more consistent with the regulatory provisions in force, as well as more suitable in order to provide information on the Company's financial position, results of operations and cash flows which is useful for the users of the Financial Statements in making decisions of an economic nature and which, at the same time, appears to be important, reliable, comparable and comprehensible, both as regards corporate management operations and as regards segregated assets.

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

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

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

Specifically, as required by Article 2435-*bis*, the Explanatory Notes provide the information required by numbers 3) and 4) of Article 2428 of the Italian Civil Code; therefore, the Report on Operations has not been prepared.

It should be noted that, pursuant to the articles mentioned above, the Company did not acquire, hold, and sell, any own quotas and shares of its Parent Company, either directly or through trust companies or third parties, during the year.

It should also be noted that on 4 September 2015 Legislative Decree no. 139 of 2015 was published, which became effective for the financial statements of financial years beginning from 1 January 2016 and pursuant to which important amendments were applied to the accounting policies concerning some items of the Financial Statements of companies required to comply with the accounting rules laid down in the Italian Civil Code and in the Italian GAAPs.

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

The Financial Statements, as well as these Explanatory Notes, have been prepared in Euro units. The items of Financial Statements have been measured in compliance with the principle of prudence and on a going-concern basis. Pursuant to Article 2423-*bis*, paragraph 1.1-*bis* of the Italian Civil Code, the items have been recognised and reported by taking account of the substance of the transaction or of the contract.

In preparing the Financial Statements, income and costs have been entered on an accruals basis, regardless of the date when the related cash flows occurred. Therefore, account has also been taken of any risks and losses that accrued during the period, even if known after the end of the year.

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

Accordingly, these Financial Statements have been prepared on a going concern basis, as no events have occurred or conditions have been fulfilled which could have raised doubt on the Company's ability to continue to operate as a going concern.

Accounting policies

Fixed assets

Intangible assets

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

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

Receivables

Receivables stated under current assets have been recognised in the Financial Statements according to the presumed realisable value, in accordance with Article 2435-*bis* of the Italian Civil Code, which provides for the derogation from the application of Article 2426, paragraph 1, no. 8, of the Italian Civil Code, concerning the recognition of receivables at amortised cost.

The adjustment at presumed realisable value was made, where necessary, by setting aside a provision for bad debts.

Equity

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

Payables

Payables have been recognised in the accounts at their nominal value as required by Article 2435-*bis* of the Italian Civil Code, as an exception to the recognition at amortised cost, provided for in Article 2426, paragraph 1, no. 8, of the Italian Civil Code.

Accruals and deferrals

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

Income tax

Provisions for tax are set aside on an accruals basis; they therefore consist of:

- provisions for tax paid or payable for the year, as determined according to current rates and regulations;
- the amount of tax deferred or paid in advance in relation to temporary differences arising or reversed during the year.

Value of production

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

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

Production costs

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

Other information

Significant events that occurred during the year

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

Global economy weakened further at the end of the year. Manufacturing output continued to stagnate and the performance of services lost steam. In the United States, some signs of slowing activity emerged after the strong expansion of consumption in the third quarter; in China, the continuing crisis in the property sector was holding back growth, which remained well below the pre-pandemic period.

Stagnation in the Eurozone continued throughout 2023. Persistent weakness in the manufacturing and construction cycles was gradually spreading to the services sector as well.

Inflation showed a gradual and significant slowdown: it fell to 2.9% in October 2023 (9.2% in December 2022), reflecting the sharp slowdown in energy prices.

The European Central Bank left official interest rates unchanged, believing that their current levels, if maintained for a sufficiently long period, would provide a substantial contribution to the return of inflation to the 2% target in the medium term.

In Italy, GDP increased marginally in the third quarter; according to the Bank of Italy's models, growth remained almost flat in the final months of 2023 as well, held back by monetary tightening, still high energy prices and weak

foreign demand.

Preliminary information available signals a reduction in both the deficit and debt-to-GDP ratios for 2023 compared to the previous year. In December, the tax manoeuvre for the subsequent three years was approved, which in official assessments increased net borrowing in 2024 by 0.7% of GDP in comparison with the framework under current legislation. The EU Council approved the proposed comprehensive reform of the NRRP.

Conditions in Italian financial markets became significantly more relaxed from the end of the year, benefiting from improved investor confidence, largely driven by expectations of a less restrictive monetary policy stance on the part of major central banks. Yield spread between Italian 10-year government bonds and corresponding German bonds fell markedly.

Based on initial ABI (Italian Banking Association) estimates, total loans to persons resident in Italy (private sector and Public Authorities, net of repos with central counterparties) stood at Euro 1,669.6 billion in December 2023, with an annual change of -3.9%.

Loans to persons resident in Italy in the private sector were 3.2% lower in December 2023 than a year earlier.

Loans to households and non-financial companies totalled Euro 1,196 billion, again in December 2023, with an annual change of -2.2%, as calculated by including loans not recognized in banks' financial statements since they were securitized and net of changes in outstanding amounts not related to transactions (e.g., changes due to exchange rate fluctuations, value adjustments or reclassifications).

Loans to persons resident in Italy in the private sector were Euro 1,428 billion in the same month, down by 3.2% from a year earlier.

With regard to segregated assets, it should be noted that on 11 September 2023, with economic effects from 31 July 2023, BPAA assigned a new portfolio of loans for a total consideration of Euro 337,210,795.09, and on 11 September 2023 it made available a new Subordinated Loan to the Company for a principal amount equal to the purchase price of the new portfolio.

Furthermore, it should be noted that:

- on the Payment Date of 27 January 2023, after receiving a request for early repayment from Banca Popolare dell'Alto Adige S.p.A. (as "Subordinated Lender" and "Issuer") pursuant to Articles 6.3.1 (a) and 6.3.1 (b) of the Subordinated Loan Agreement, the Company made an early repayment of the Subordinated Loan for an amount of Euro 15,000,000;
- on the Payment Date of 27 April 2023, after receiving a request for early repayment from Banca Popolare dell'Alto Adige S.p.A. (as "Subordinated Lender" and "Issuer") pursuant to Articles 6.3.1 (a) and 6.3.1 (b) of the Subordinated Loan Agreement, the Company made an early repayment of the Subordinated Loan for an amount of Euro 15,000,000;
- on the Payment Date of 27 October 2023, after receiving a request for early repayment from Banca Popolare dell'Alto Adige S.p.A. (as "Subordinated Lender" and "Issuer") pursuant to Articles 6.3.1 (a) and 6.3.1 (b) of the Subordinated Loan Agreement, the Company made an early repayment of the Subordinated Loan for an amount of Euro 15,000,000.

It should be noted that the repayments made in 2023 did not result in any breach of the Tests pursuant to Article 6.3.1 of the Subordinated Loan Agreement.

It should also be noted that, as part of the Programme, there was the approval of the issue of a second series of Covered Bonds from the portfolio of loans assigned to the Company. This issue took place on 27 September 2023 for a nominal amount of Euro 250,000,000.00.

Finally, it should be noted that, on 26 July 2023, agreements were entered into to amend the Programme contracts, aimed at incorporating legislative and regulatory amendments following the publication by the Bank of Italy, on 30 March 2023, concerning the 42nd Bank of Italy update under Part III, Chapter 3 of the "Supervisory provisions for Banks" (Circular Letter no. 285 of 17 December 2013), as amended and supplemented from time to time, which implements certain provisions of the Securitisation and Covered Bonds Law, as amended by Legislative Decree no. 190 of 5 November 2021, and Article 129 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms ("CRR").

Notes to the financial statements, assets

Asset items have been stated in accordance with the Italian GAAPs; the specific criteria applied are described in the sections relating to each item.

Fixed assets

These are made up of Start-up and expansion costs and Other intangible assets.

Start-up and expansion costs have been recognised under the Balance Sheet assets since they have a long-term maturity and are amortised systematically over a period not exceeding five years.

Changes in fixed assets

	Intangible assets	Property, plant and equipment	Non-current financial assets	Total fixed assets
Value at the beginning of the year				
Cost	255			255
Revaluations				
Amortisation and depreciation (Amortisation and depreciation Fund)				
Write-downs				
Book value	255			255
Changes for the year				
Increases for acquisitions	(1)			(1)
Reclassifications (of the book value)				

Decreases for sales and disposals (in the book value)			
Revaluations made in the year			
Amortisation and depreciation for the year	254		254
Write-downs made in the year			
Other changes			
Total changes	(255)		(255)
Value at the end of the year			
Cost			
Revaluations			
Amortisation and depreciation (Amortisation and depreciation Fund)			
Write-downs			
Book value			

Current assets

Current asset items have been measured as required by numbers 8 to 11-*bis* of Article 2426 of the Italian Civil Code. The criteria used are reported in the paragraphs concerning the respective items of Financial Statements.

Receivables stated in current assets

Receivables stated in current assets have been recognised in the Financial Statements according to the presumed realisable value, in accordance with Article 2435-*bis* of the Italian Civil Code, which provides for the derogation from the application of Article 2426, paragraph 1, no. 8, of the Italian Civil Code, concerning the recognition of receivables at amortised cost.

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

The table below shows the balance of receivables stated in current assets (Article 2427, paragraphs 4 and 6 of the Italian Civil Code).

Balance at 31/12/2023	Balance at 31/12/2022	Changes
7,156	7,788	(632)

Changes and maturity of receivables stated in current assets

The table below reports information relating to changes in receivables entered under current assets, as well as information relating to their maturity, if significant.

The table below shows the breakdown of the items stated in current assets.

“Tax receivables” relate to :

- IRES (Corporate Income) and IRAP (Regional Production Activity) tax credits which were paid during the Year and which can be deducted from the Provision for tax for the Year.

	Value at the beginning of the year	Change for the year	Value at the end of the year	Amount due within 12 months	Amount due beyond 12 months	Of which with a residual maturity of more than 5 years
Receivables from customers stated in current assets						
Receivables from subsidiaries stated in current assets						
Receivables from associates stated in current assets						
Receivables from parent companies stated in current assets						
Receivables from entities controlled by parent companies stated in current assets						
Tax receivables stated in current assets	7,788	(632)	7,156	7,156		
Deferred tax assets stated in current assets						
Receivables from others stated in current assets						
Total receivables stated in current assets	7,788	(632)	7,156	7,156		

Cash and cash equivalents

Cash and cash equivalents are measured according to the following criteria:

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

	Value at the beginning of the year	Change in the year	Value at the end of the year
Bank and postal deposits	49,238	(498)	48,740
Cheques			
Money and other cash on hand			
Total cash and cash equivalents	49,238	(498)	48,740

The balance, as detailed above, consists of the amount and the changes in cash and cash equivalents existing at the end of the financial year.

Accrued income and prepaid expenses

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

Balance at 31/12/2023	Balance at 31/12/2022	Changes
6,394	10,065	(3,671)

“Accrued income” includes the accrual of the Corporate Servicer Fee, the fee that the corporate management operations receive on a periodical basis from the securitisation segregated assets for the administrative and corporate management service of the SPV company accruing at 31 December 2023, under the Administrative Services Agreement.

	Accrued income	Prepaid expenses	Total accrued income and prepaid expenses
Value at the beginning of the year	5,128	4,937	10,065
Change in the year	940	(4,611)	(3,671)
Value at the end of the year	6,068	326	6,394

Notes to the financial statements, liabilities and equity

Equity and Balance Sheet liability items have been stated in accordance with the Italian GAAPs; the specific criteria applied are described in the sections relating to each item.

Equity

The items have been recognised in the Financial Statements at their book value according to the instructions laid down in the Italian Accounting Board principle OIC 28.

With reference to the year just ending, the tables below show the changes in each individual equity item, as well as the breakdown of other reserves, if any, in the Financial Statements.

Balance at 31/12/2023	Balance at 31/12/2022	Changes
10,000	10,001	(1)

Changes in equity

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

Reserve from revaluation of equity investments								
Payments on account of capital increase								
Payments on account of future capital increase								
Payments on account of capital								
Payments for loss coverage								
Reserve from capital decrease								
Reserve from merger surplus								
Reserve for unrealised foreign exchange gains								
Reserve from ongoing adjustments to profits								
Sundry other reserves	1		(1)					
Total other reserves	1		(1)					
Cash flow hedge reserve								
Profits (losses) carried forward								
Profit (loss) for the year							0	
Loss covered in the year								
Negative reserve for own quotas in portfolio								
Total equity	10,001		(1)				0	10,000

Payables

Payables have been recognised in the accounts at their nominal value as required by Article 2435-*bis* of the Italian Civil Code, as an exception to the recognition at amortised cost, provided for in Article 2426, paragraph 1, no. 8, of the Italian Civil Code.

Changes and maturity of payables

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

The maturity of payables is broken down as follows (Article 2427, paragraph 1, no. 6, of the Italian Civil Code).

	Value at the beginning of the year	Change in the year	Value at the end of the year	Amount due within 12 months	Amount due beyond 12 months	Of which with a residual maturity of more than 5 years
Bonds						
Convertible bonds						
Payables for quotaholder loans						
Payables to banks						
Payables to other lenders						
Advances						
Payables to suppliers	28,710	(2,303)	26,407	26,407		
Payables represented by debt instruments						
Payables to subsidiaries						
Payables to associates						
Payables to parent companies						
Payables to entities controlled by parent companies						
Tax payables	18	(18)				
Payables to social security institutions						
Other payables	23,489	(3,674)	19,815	19,815		
Total payables	52,217	(5,995)	46,222	46,222		

It should be noted that the item relating to advances received from securitised management operations, previously stated as "Advances", has been reclassified to "Other payables."

“Payables to suppliers” relate to invoices for the provision of services relating to 2023 (i) which had been received and not yet paid at the end of the financial year and (ii) which had not been received as at the reporting date of the Financial Statements.

“Tax payables” mainly relate to the provisions for IRES tax calculated by applying the rate of 24.00% while provisions for IRAP tax the rate applied is instead 3.90%

"Other payables" relate to the advances that the corporate management operations receive from securitised management operations for the payment of its operating expenses.

Accrued expenses and deferred income

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

The statement below reports the breakdown of the items in question, insofar as they have been stated in the Financial Statements.

	Accrued expenses	Deferred income	Total accrued expenses and deferred income
Value at the beginning of the year	5,128		5,128
Change in the year	940		940
Value at the end of the year	6,068		6,068

“Accrued expenses” were originated from the cost for the administrative and corporate management of the SPV company, which is calculated as per contract on an annual basis, accruing at 31 December 2023, for which the supplier will issue the invoice in the next Financial Year.

Notes to the financial statements, income statement

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

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

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

Given the nature of the business of the Company, which is established specifically to carry out securitisation

transactions, core business is dedicated to ensuring the Company's operation by incurring the costs of its existence and the application of the contractual provision that allows for their chargeback to securitised assets.

Financial operations include transactions that generate financial income and costs.

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

Value of production

Revenues are stated on an accruals basis, net of returns, allowances, discounts and premiums, as well as of any tax directly attributable thereto.

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

The individual items making up the total value of production at the reporting date of these financial statements were as follows:

Balance at 31/12/2023	Balance at 31/12/2022	Changes
67,915	60,469	7,446

Description	31/12/2023	31/12/2022	Changes
Revenues from sales and services			
Changes in inventories of products			
Changes in contract work in progress			
Capitalisation of internal construction costs			
Other revenues and income	67,915	60,469	7,446
Total	67,915	60,469	7,446

Production costs

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

No provision has been set aside in the income statement for deferred tax assets and liabilities, as there are no temporary differences between the tax charge from the Financial Statements and theoretical tax charge.

The individual items making up the total value of production at the reporting date of these financial statements were as follows:

Balance at 31/12/2023	Balance at 31/12/2022	Changes
68,184	60,698	7,486

Description	31/12/2023	31/12/2022	Changes
Raw materials, supplies and goods for resale			
Services	67,431	59,843	7,588
Leases and rentals			
Wages and salaries			
Social security contributions			
Employee severance pay			
Pension fund and similar obligations			
Other personnel costs			
Amortisation of intangible assets	254	254	
Depreciation of property, plant and equipment			
Other write-downs of fixed assets			
Write-downs of receivables stated in current assets			
Change in inventories of raw materials			
Provision for risks			
Other provisions			
Other operating costs	499	601	(102)
Total	68,184	60,698	7,486

Notes to the financial statements, other information

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

Employment data

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

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

The Company has not passed any resolution about fees, and no advances or loans are in place, in favour of the governing body. Furthermore, it has not undertaken any commitment on behalf of the governing body as a result of guarantees of any type given.

It is specified that there are no loans in place, and no guarantees have been issued in favour of the governing body.

Fees due to independent auditors or to the audit firm

The fees that accrued during the year for the services rendered by the audit firm are stated below as prescribed by law:

	Value
Statutory audit of annual accounts	1,500
Other auditing services	1,000
Tax advice services	
Other non-audit services	
Total fees due to independent auditors or to the audit firm	18,500

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

Information on assets and loans for specific businesses

The following information is provided below pursuant to Article 2427, no. 20, for each set of assets intended for specific businesses.

The specific purpose of the Company is to carry out securitisation transactions, which, as pointed out in the Notes to the Financial Statements, opening part, are reported according to the procedures set out in previously-applicable provisions specifically issued by the Bank of Italy in the Annex attached to these Notes to the Financial Statements, to which reference is made and which are listed here:

Annex 1

It should be noted that the Annex is to be regarded as forming an integral part of these Financial Statements.

Information on related-party transactions

The company did not carry out any related-party transaction.

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

It is informed that no corporate events occurred which were such as to have a significant impact on the financial position and results of operations reported herein (Italian Accounting Board principle OIC 29) during the period from 31 December 2023 to the date of approval of these financial statements.

Highlights of the financial statements of the company that carries our management and coordination activities

It is informed that the company is subject to the management and coordination on the part of Banca Popolare dell'Alto Adige S.p.A.. The table below shows the highlights of the latest approved financial statements of the aforesaid Company that carries out management and coordination (Article 2497-*bis*, paragraph 4, of the Italian Civil Code). Furthermore, it should be noted that Banca Popolare dell'Alto Adige S.p.A. prepares consolidated financial statements.

BALANCE SHEET

Reclassified assets	31.12.2022	31.12.2021	Change	
<i>(in thousands of Euros)</i>			Abs.	%
Loans due to banks	1,067,357	1,601,169	(533,812)	-33.3%
Loans due to customers	7,457,332	7,495,896	(38,564)	-0.5%
a) Receivables from customers measured at amortised cost	7,442,401	7,466,817	(24,416)	-0.3%
b) Receivables from customers measured at FVOCI and FVTPL	14,931	29,079	(14,148)	-48.7%
Financial assets measured at AC other than loans	2,985,146	2,870,430	114,716	4.0%
Financial assets measured at FVTPL	88,966	93,730	(4,764)	-5.1%
Financial assets measured at FVOCI	729,539	680,921	48,618	7.1%
Equity investments	4,339	5,278	(939)	-17.8%
Property, plant and equipment and intangible assets	160,784	151,031	9,753	6.5%
-owned assets	140,686	133,379	7,307	5.5%
-rights of use	20,098	17,652	2,446	13.9%
Tax assets	138,188	149,630	(11,442)	-7.6%
Non-current assets and disposal groups of assets	4,849	4,408	441	10.0%
Other assets	319,991	230,898	89,093	38.6%
Total assets	12,956,491	13,283,391	-326,900	-2.5%

Reclassified liabilities	31.12.2022	31.12.2021	Change	
<i>(in thousands of Euros)</i>			Abs.	%
Payables to banks at amortised cost	2,628,754	2,668,837	(40,083)	-1.5%
Payables to customers at amortised cost and outstanding securities	9,159,272	9,469,263	(309,991)	-3.3%
Financial liabilities held for trading	384	60	324	540.0%
Financial liabilities designated at fair value	-	-	-	n.a.
Tax liabilities	29,920	18,805	11,115	59.1%
Liabilities associated with assets held for sale	-	-	-	n.a.
Other liabilities	240,397	256,877	(16,480)	-6.4%
Provisions for risks and charges	36,717	37,537	(820)	-2.2%
-of which: commitments and guarantees issued	9,829	7,631	2,198	28.8%
Share capital	201,994	201,994	-	0.0%
Reserves	595,373	557,566	37,807	6.8%
Valuation reserves	(11,847)	2,376	(14,223)	-598.6%
Equity instruments	-	-	-	n.a.
Profit (Loss) for the year (+/-)	75,527	70,076	5,451	7.8%
Total liabilities and equity	12,956,491	13,283,391	-326,900	-2.5%

Income Statement

Income Statement	31.12.2021	31.12.2020
(in Euro) 10. Interest earned and similar income	196,115,501	196,370,076
of which: interest earned calculated according to the effective interest method	191,045,457	191,145,664
20. Interest expense and similar charges	(19,594,634)	(23,707,274)
30. Interest margin	176,520,867	172,662,802
40. Commissions earned	107,069,666	97,910,204
50. Commissions expense	(13,075,659)	(13,892,289)
60. Net commissions	93,994,007	84,017,915
70. Dividends and similar income	3,557,901	880,907
80. Net profit (loss) from trading	2,048,979	2,168,573
90. Net profit (loss) from hedging	-	-
100. Profits (Losses) from sale or repurchase of:	45,899,612	8,450,276
a) financial assets measured at amortised cost	40,546,942	5,401,997
b) financial assets measured at fair value through comprehensive income	5,345,877	2,969,226
c) financial liabilities	6,793	79,053
110. Net profit (loss) from other financial assets and liabilities measured at fair value through profit or loss	(2,882,775)	(4,646,906)
a) financial assets and liabilities designated at fair value	-	-
b) other financial assets mandatorily measured at fair value	(2,882,775)	(4,646,906)
120. Operating income	319,138,591	263,533,567
130. Net value adjustments/write-backs for credit risk to:	(53,128,556)	(62,946,204)
a) financial assets measured at amortised cost	(53,204,833)	(63,396,465)
b) financial assets measured at fair value through comprehensive income	76,277	450,261
140. Profits/losses from contract amendments without cancellations	(40,082)	(65,809)
150. Net profit (loss) from financial operations	265,969,953	200,521,554
160. Administrative expenses:	(185,866,392)	(174,663,283)
a) personnel costs	(101,382,305)	(92,999,906)
b) other administrative expenses	(84,484,087)	(81,663,377)
170. Net accruals to provisions for risks and charges	(5,195,696)	(2,359,165)
a) for credit risk relating to commitments and guarantees issued	(1,766,185)	(1,057,192)
b) other net provisions	(3,429,511)	(1,301,973)
180. Net value adjustments/write-backs to property, plant and equipment	(15,073,658)	(19,687,605)
190. Net value adjustments/write-backs to intangible assets	(1,238,585)	(1,845,415)
200. Other operating charges/income	20,027,243	19,230,887
210. Operating costs	(187,347,088)	(179,324,581)
220. Profits (Losses) from equity investments	100,482	(284,421)
230. Net profit (loss) from property, plant and equipment and intangible assets measured at fair value	-	-
240. Value adjustments to goodwill	-	-
250. Profits (Losses) from disposal of investments	(271,383)	186,873
260. Profit (Loss) before tax from current operations	78,451,964	21,099,425
270. Income tax for the year from current operations	(8,375,954)	(5,084,475)
280. Profit (Loss) after tax from current operations	70,076,010	16,014,950
290. Profit (Loss) after tax from discontinued operations	-	-
300. Profit (Loss) for the year	70,076,010	16,014,950

Notes to the financial statements, final part

Dear Quotaholders, we confirm to you that these Financial Statements, consisting of the Balance Sheet, the Income Statement, and the Explanatory Notes, give a true and fair view of the Company's financial position, cash flows and results of operations for the year and are consistent with the accounting records. Therefore, you are invited to approve the draft Financial Statements at 31 December 2023, showing a breakeven result, as prepared by the governing body.

The Financial Statements are true and real and correspond to the accounting records.

Statement of compliance of the Financial Statements

The undersigned Alberto Caltroni, pursuant to Article 47 of Presidential Decree no. 445 of 2000, hereby declares that the electronic document in XBRL format, containing the balance sheet, the income statement and the explanatory notes, is in conformity with the corresponding original documents filed with the company.

Conegliano, 23 February 2024

VOBA CB S.R.L.
Chairman of the Board of Directors
Alberto Caltroni



KPMG S.p.A.
Revisione e organizzazione contabile
Via Rosa Zalivani, 2
31100 TREVISO TV
Telefono +39 0422 576711
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010

*To the quotaholders of
Voba CB S.r.l.*

Opinion

We have audited the financial statements of Voba CB S.r.l. (the "company"), which have been prepared in a condensed format pursuant to article 2435-bis of the Italian Civil Code and comprise the balance sheet as at 31 December 2023, the profit and loss account for the year then ended and notes thereto.

In our opinion, the financial statements give a true and fair view of the financial position of Voba CB S.r.l. as at 31 December 2023 and of its financial performance for the year then ended in accordance with the Italian regulations governing their preparation.

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 "*Auditors' responsibilities for the audit of the financial statements*" section of our report. We are independent of the company in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. 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 the "Initial part" section the notes to the financial statements, where the directors state that the company's sole business object is the acquisition of loans and securities which it funds through third party financing as part of transactions to issue covered bonds in accordance with Law no. 130 of 30 April 1999. As described by the directors, the company has disclosed the acquired financial assets and other transactions carried out as part of the above-mentioned transactions in the notes to the financial statements in accordance with the provisions of Law no. 130 of 30 April 1999, under which the loans and securities relating to each transaction constitute segregated assets from those of the company and those relating to other transactions for all intents and purposes. Our opinion is not qualified in this respect.



Voba CB S.r.l.
Independent auditors' report
31 December 2023

Other matters

As required by the law, the company disclosed the key figures from the latest financial statements of the company that manages and coordinates it in the notes to its own financial statements. Our opinion on the financial statements of Voba CB S.r.l. does not extend to such data.

Responsibilities of the company's directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the Italian regulations governing their preparation and, in accordance with the Italian 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 directors are responsible for assessing the company's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the company or ceasing operations exist, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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 ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to



Voba CB S.r.l.
Independent auditors' report
31 December 2023

modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern;

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

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

Treviso, 14 March 2024

KPMG S.p.A.

(signed on the original)

Vito Antonini
Director of Audit

ANNEX 1

Information relating to the covered bond transaction**D. GUARANTEES ISSUED AND COMMITMENTS**

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

L. COVERED BONDS

Since no specific breakdown tables have been prepared as required by the Bank of Italy's order of 15 December 2015, it was deemed appropriate to set up the disclosure provided in this section by using the disclosure structure explicitly required for part "F. Securitisation of Loans."

The following are the details of the initial portfolio and the borrowing obtained for their purchase in the form of subordinated loans obtained from the assignor bank.

Amount of initial receivables purchased:

➤ Nominal value of receivables as at the valuation date:	464,753,559.14
➤ Price of assignment (including accruing interest):	460,443,084.46

Amount of receivables purchased subsequently:

Date of Purchase	Face value	Price of Assignment
15 November 2021	171,595,159.61	169,804,842.86
11 September 2023	342,136,505.17	337,210,795.09
Total Receivables purchased subsequently	513,731,664.78	507,015,637.95

The subordinated loans that will be disbursed by Banca Popolare dell'Alto Adige S.p.A. at the same time as the purchase dates of the loans in an amount equal to the price of assignment, are regulated by interest to be paid on each payment date, equal to an amount corresponding to the sum of:

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

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

The highlights relating to the first issue of Covered Bonds completed under the Programme are summarised below, as shown in the table below:

Series	Tranche	Amount	ISIN Code	Common Code	Date of Issue	Maturity Date	Type of rate	Interest rate	Coupon
1	1	300,000,000	IT0005388647	207455679	28.10.2019	28.10.2026	Fixed	0.250%	Annual

On 27 September 2023, there was a second issue of Covered Bonds, the details of which are summarised below:

Series	Tranche	Amount	ISIN Code	Common Code	Date of Issue	Maturity Date	Type of rate	Interest Rate	Coupon
2	1	250,000,000	IT0005565988	269803835	27.09.2023	27.09.2028	Fixed	4.000%	Annual

PERFORMANCE OF THE TRANSACTION

Structure, form and accounting policies used to prepare the Summary Statement of Securitised Assets and the Notes Issued

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

Specifically, the accounting policies adopted for the most important entries are described below.

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

The entries connected to securitised loans correspond to the values inferred from the accounting and from the information system of the Servicer, Banca Popolare dell'Alto Adige S.p.A., as it has properly notified in accordance with the provisions of the Servicing Agreement.

The amounts are stated in Euro units.

A. Securitised assets

A.1 Receivables

Receivables have been entered at their assignment value and are recognised during the transaction, net of receipts collected in the period. As at the reporting date, their value is possibly decreased in order to adjust it at the presumed realisable on the basis of the information provided by the Servicer. They include interest income which accrues on an accruals basis and which is considered to be recoverable.

The Servicer is Banca Popolare dell'Alto Adige.

The write-down on receivables is determined according to IFRS9, which requires financial assets that are not measured at fair value through profit or loss, consisting of debt securities and loans, to be subjected to the new impairment model based on expected loss (ECL – Expected Credit Losses).

According to the information provided by the Servicer, write-downs relate to the impairment of loans classified in Stage 1, Stage 2 and Stage 3, depending on the evolution of the debtor's credit rating:

Stage 1:

performing financial assets the credit risk of which has not increased significantly compared to the date of initial recognition or the credit risk of which is considered to be low. The impairment is based on the estimated expected credit loss making reference to a period of time of one year;

Stage 2:

VOBA CB S.R.L.

COMPANY SUBJECT TO MANAGEMENT AND COORDINATION UNDER ART. 2497 AND FF. OF THE ITALIAN CIVIL CODE:
BANCA POPOLARE DELL'ALTO ADIGE S.P.A.

ANNEX 1 TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2023

performing financial assets the credit risk of which has increased significantly compared to the date of initial recognition. The impairment is commensurate with the estimated expected credit loss making reference to a period of time equal to the entire residual life of the financial asset;

Stage 3:

impaired financial assets (probability of default equal to 100%) The impairment is commensurate with the estimated expected credit loss on the specific financial asset throughout its entire life.

B. Uses of liquidity

B.3 Cash

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

B. 4 Investments and Investments treated as Liquidity

The item includes receipts on receivables that had been already collected as at the date of the Financial Statements, but not yet credited to the Company's current accounts.

B.6 Other receivables

Other receivables include the advance payment made to recurring core operations to allow the payment of corporate management costs.

Withholding taxes incurred consist of the deductions made on interest income accrued on current accounts opened in favour of segregated assets, as at the reporting date of the Financial Statements.

D. Loans

The amount is stated at nominal value.

E. Other liabilities

Payables are entered at their nominal value.

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

Interest, commissions, income and charges

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

Mechanism to settle segregated assets

From the Summary Statement, table L1, it can be inferred that a break-even result was recorded in the financial year, through the full allocation of the positive margin accrued in the period to the entity that has granted the subordinated loan in the form of an additional remuneration.

Therefore, total Assets coincide with total Liabilities of segregated assets.

	31/12/2023	31/12/2022
RECONCILIATION OF STATEMENT ON THE FOLLOWING PAGES		
TOTAL ASSETS	739,982,153	449,371,768
TOTAL LIABILITIES	739,982,153	449,371,768
FINANCIAL DIFFERENCE	0	0
RESULTS FROM PREVIOUS YEARS	0	0
RESULT FROM THE TRANSACTION FOR THE CURRENT FINANCIAL YEAR	0	0

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

SUMMARY STATEMENT		31/12/2023	31/12/2022
A	Securitised assets	704,113,487	430,982,533
	A.1 Receivables	704,113,487	430,982,533
B	Uses of liquidity from management of receivables	35,868,666	18,389,235
	B.3 Cash	35,288,946	18,291,419
	B.4 Investments and investments treated as liquidity	401,934	65,004
	B.6 Other receivables	177,786	32,813
D	Loans received	(739,841,670)	(449,279,211)
E	Other liabilities	(140,483)	(92,557)
	E.2 Accrued expenses and deferred income	(140,483)	(92,557)
G	Transaction commissions and fees	510,410	413,329
	G.1 For Servicing	403,102	318,836
	G.2 For other services	107,308	94,494
H	Other charges	24,183,912	9,392,960
	H.1 Value adjustments to receivables	564,670	2,956,483
	H.2 Interest expense	23,611,830	6,436,429
	H.4 Other charges	7,412	48
I	Interest generated from securitised assets	(16,746,223)	(8,927,442)
L	Other revenues	(7,948,100)	(878,847)
	L.1 Interest income	(571,728)	(35,862)
	L.2 Value write-backs on receivables	(6,775,711)	(483,108)
	L.4 Other revenues	(600,661)	(359,878)

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

STATEMENT – BREAKDOWN OF ITEMS		31/12/2023	31/12/2022
A.1	Receivables	704,113,487	430,982,533
a.	LOANS – CAPITAL QUOTA	708,321,787	437,492,882
b.	LOANS – DEFAULT INTEREST	1,183	109
c.	LOAN – OTHER ITEMS	590	252
d.	OVERDUE RECEIVABLES – CAPITAL QUOTA	176,086	96,348
e.	OVERDUE RECEIVABLES – INTEREST	102,744	24,539
f.	ACCRUED INTEREST INCOME ON LOANS	661,630	264,316
g.	PROVISION FOR WRITE-DOWN OF PURCHASED RECEIVABLES	(2,988,354)	(5,443,240)
h.	ADJUSTMENT TO THE BALANCE OF RECEIVABLES - IAS	(2,314,102)	(1,452,673)
i.	AMOUNT OF INTEREST	6,062	0
j.	NON-PERFORMING LOANS – CAPITAL QUOTA	145,500	0
k.	NON-PERFORMING LOANS – DEFAULT INTEREST	360	0
B.3	Cash	35,288,946	18,291,419
a.	PAYMENT ACCOUNT	6	525
b.	COLLECTION ACCOUNT	32,386,320	17,994,161
c.	RESERVE ACCOUNT	2,902,620	296,733
B.4	Investments and Investments treated as liquidity	401,934	65,004
a.	RECEIVABLES FOR AMOUNTS TO BE COLLECTED	401,934	65,004
B.6	Other receivables	177,786	32,813
a.	ADVANCES ON RECURRING OPERATIONS	19,815	23,489
b.	RECEIVABLES FROM THE TAX OFFICE ON ACCOUNT OF WITHHOLDINGS ON INTEREST INCOME FROM CURRENT ACCOUNTS	157,971	9,324
D	Loans received	(739,841,670)	(449,279,211)
a.	PAYABLES FOR SUBORDINATED LOAN	(723,958,722)	(446,747,927)
b.	PAYABLES FOR INTEREST ON SUBORDINATED LOAN	(15,882,948)	(2,531,283)
E.2	Accrued expenses and deferred income	(140,483)	(92,557)
a.	ACCRUED EXPENSES	(12,181)	(10,591)
b.	ACCRUED EXPENSES FOR SERVICING FEE	(128,301)	(81,966)
G.1	For servicing	403,102	318,836
a.	SERVICING	399,028	314,981
b.	BACK-UP SERVICING FACILITATOR	4,075	3,855
G.2	Commissions for other services	107,308	94,494
G.2a	CORPORATE EXPENSES	67,905	60,469
G.2b	ON-GOING EXPENSES	39,403	34,024
H.1	Value adjustments to receivables	564,670	2,956,483
a.	GENERAL WRITE-DOWN OF RECEIVABLES	564,670	2,956,483
H.2	Interest expense	23,611,830	6,436,429
a.	COMMISSIONS EXPENSE	0	84,061
b.	INTEREST EXPENSES ON SUBORDINATED LOAN	2,350,681	2,402,398
c.	INTEREST EXPENSE ON VARIABLE SUBORDINATED LOAN	21,261,148	3,949,970

VOBA CB S.R.L.

COMPANY SUBJECT TO MANAGEMENT AND COORDINATION UNDER ART. 2497 AND FF. OF THE ITALIAN CIVIL CODE:
BANCA POPOLARE DELL'ALTO ADIGE S.P.A.

ANNEX 1 TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2023

H.4	Other charges	7,412	48
a.	LEGAL FEES FOR DEBT COLLECTION	0	0
b.	CONTINGENT LIABILITIES	68	48
c.	NOTARIAL EXPENSES	7344	0
I	Interest generated from securitised assets	(16,746,223)	(8,927,442)
a.	DEFAULT INTEREST INCOME ON SECURITISED LOANS	(8,397)	(4,523)
b.	INTEREST INCOME ON SECURITISED LOANS	(16,599,186)	(8,793,937)
c.	ADDITIONAL INCOME FROM INSTALMENTS	(138,640)	(128,982)
d.	DEFAULT INTEREST INCOME ON NON-PERFORMING LOANS	0	0
L.1	Interest income	(571,728)	(35,862)
a.	INTEREST INCOME FROM COLLECTION ACCOUNT	(537,957)	(34,306)
b.	INTEREST INCOME FROM RESERVE ACCOUNT	(26,735)	(847)
c.	INTEREST INCOME FROM PAYMENT ACCOUNT	(7035)	(710)
L.2	Value write-backs on receivables	(6,775,711)	(483,108)
a.	VALUE WRITE-BACKS ON RECEIVABLES	(6,775,709)	(483,108)
b.	RECOVERIES OF EXPENSES ON NON-PERFORMING LOANS	2	0
L.4	Other revenues	(600,661)	(359,878)
a.	REVENUES FOR IAS ADJUSTMENTS	(598,055)	(354,178)
b.	PENALTIES RECEIVABLE FOR DAMAGES	(2,606)	(5,700)

QUALITATIVE INFORMATION

L.2 DESCRIPTION AND PERFORMANCE OF THE TRANSACTION

Date of the transaction

The transaction was completed through the execution of the assignment agreement of receivables on 1 October 2019.

The agreement governs the assignment of the initial portfolio of loans and subsequent assignments that will form part of a single program of covered bonds issued by Banca Popolare dell'Alto Adige S.p.A., in the context of which the Company acts as Guarantor through the provision of a first-demand, irrevocable, unconditional and independent guarantee in favour of the holders of covered bonds.

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

- Date of the Initial Assignment agreement (legal effect): 1 October 2019
- Effective date of the economic effects of the Initial Assignment: 1 September 2019
- Valuation date: 1 September 2019
- Date of disbursement of loans: 11 October 2019
- Date of issue of the first series of covered bonds: 28 October 2019
- Date of signature of the guarantee on covered bonds: 10 October 2019

Assignor

- Company/Business name: Banca Popolare dell'Alto Adige S.p.A.
- Legal status: Joint-stock company
(*Società per Azioni*)
- Registered Office: Via del Macello, 55
39100 Bolzano
- Tax code and Register of Companies: 00129730214
- Register of Banks: 3630.1

Assigned receivables

The Assignor has assigned, through an assignment without recourse (*pro soluto*), pursuant to and for the purposes of the combined provisions of articles 1 and 4 of Law no. 130 of 30 April 1999, a portfolio

VOBA CB S.R.L.

COMPANY SUBJECT TO MANAGEMENT AND COORDINATION UNDER ART. 2497 AND FF. OF THE ITALIAN CIVIL CODE:
BANCA POPOLARE DELL'ALTO ADIGE S.P.A.

ANNEX 1 TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2023

of loans which can be identified “in bulk” and which arise from mortgages backed by collaterals.

- Face value of receivables at the valuation date: 464,753,559.14
- Price of assignment (including accruing interest): 460,443,084.46
- Type of assets: The portfolio is made up of receivables arising from mortgage-backed loans on properties for residential use.
- Nature of purchased receivables: The features of the purchased receivables were published, in detail, in the Official Gazette (*Gazzetta Ufficiale*), part II, no. 118 of 8 October 2019, also in order to notify the assignment to debtors that had taken place.
- Quality of receivables purchased: At the time of the assignment, receivables were classified as performing loans on the basis of the criteria applied by the Assignor in compliance with the regulations issued by the Bank of Italy.

Assignment on 15 November 2021:

- Face value of receivables at the valuation date: 171,595,159.61
- Price of assignment (including accruing interest): 169,804,842.86
- Type of assets: The portfolio is made up of receivables arising from mortgage-backed loans on properties for residential use.
- Nature of purchased receivables: The features of the purchased receivables were

published, in detail, in the Official Gazette (*Gazzetta Ufficiale*), part II, no. 138 of 20 November 2021, also in order to notify the assignment to debtors that had taken place.

Quality of receivables purchased:

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

Assignment on 11 September 2023:

Face value of receivables at the valuation date:

342,136,505.17

Price of assignment (including accruing interest):

337,210,795.09

Type of assets:

The portfolio is made up of receivables arising from mortgage-backed loans on properties for residential use.

Nature of purchased receivables:

The features of the purchased receivables were published, in detail, in the Official Gazette (*Gazzetta Ufficiale*), part II, no. 110 of 19 September 2023, also in order to notify the assignment to debtors that had taken place.

Quality of receivables purchased:

At the time of the assignment, receivables were classified as

performing loans on the basis of the criteria applied by the Assignor in compliance with the regulations issued by the Bank of Italy.

1) Performance of the transaction

The transaction is progressing normally; no irregularities have emerged with respect to the provisions laid down in the contract documentation.

2) Information relating to the performance of receivables

The performance of receipts can be assessed by monitoring some indicators, such as: (i) the Delinquency Ratio, (ii) the Cumulative Gross Default Ratio, (iii) the Cumulative Net Default Ratio, and (iv) the Default Ratio. The first indicator is given by the ratio of i) capital quota falling and fallen due and not paid in relation to the receivables classified as “delinquent” (non-performing loans that present late payments), and ii) the overall portfolio, net of defaults at the end of the reference period. The second indicator is given by the ratio of i) capital quota falling and fallen due and not paid in relation to the receivables classified as “default” and ii) the initial overall portfolio. The third indicator is calculated as the ratio of i) capital quota falling and fallen due and not paid in relation to the receivables classified as “default”, net of respective recoveries and ii) the initial overall portfolio. Finally, the fourth indicator is calculated as the ratio of i) capital quota falling and fallen due and not paid in relation to the receivables classified as “default” during the reference period and ii) the average value of the portfolio in the same period.

The agreements do not provide for events linked to the indicators described above (such as, for example, a change in the priority order of payments).

Furthermore, the transaction requires compliance with specific indicators, other than the previous ones, the performance of which is verified on a quarterly basis by the Asset Monitor of the transaction, which, at the request of the issuer of covered bonds, prepares a Report on a quarterly basis, which analyses the following parameters:

- Nominal Value Test: the total nominal value of the assets forming part of the segregated assets must be at least equal to the nominal value of the outstanding Covered Bonds;
- Net Present Value Test: the present value of the assets forming part of the segregated assets, net of all transaction costs borne by the Guarantor, including all expected costs and charges of any derivative contract entered into in order to hedge financial risks associated with the transaction, must be at least

equal to the net present value of the outstanding Covered Bonds;

- Interest Coverage Test: any interest and other income generated by the assets forming part of the segregated assets, net of the Guarantor's costs, must be sufficient to cover the interest and costs owed by the issuing bank on the outstanding Covered Bonds, taking account of any derivative contract entered into in order to hedge financial risks associated with the transaction;

- Asset Coverage Test: it consists of the dynamic verification that the assets forming part of the segregated assets, weighted differently according to the type and quality are able to ensure the minimum level of over-collateralization required by the rating agencies.

3) Other information relating to significant events

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

With regard to segregated assets, it should be noted that on 11 September 2023, with economic effects from 31 July 2023, BPAA assigned a new portfolio of loans for a total consideration of Euro 337,210,795.09, and on 11 September 2023 it made available a new Subordinated Loan to the Company for a principal amount equal to the purchase price of the new portfolio.

Furthermore, it should be noted that:

- on the Payment Date of 27 January 2023, after receiving a request for early repayment from Banca Popolare dell'Alto Adige S.p.A. (as "Subordinated Lender" and "Issuer") pursuant to Articles 6.3.1 (a) and 6.3.1 (b) of the Subordinated Loan Agreement, the Company made an early repayment of the Subordinated Loan for an amount of Euro 15,000,000;
- on the Payment Date of 27 April 2023, after receiving a request for early repayment from Banca Popolare dell'Alto Adige S.p.A. (as "Subordinated Lender" and "Issuer") pursuant to Articles 6.3.1 (a) and 6.3.1 (b) of the Subordinated Loan Agreement, the Company made an early repayment of the Subordinated Loan for an amount of Euro 15,000,000;
- on the Payment Date of 27 October 2023, after receiving a request for early repayment from Banca Popolare dell'Alto Adige S.p.A. (as "Subordinated Lender" and "Issuer") pursuant to Articles 6.3.1 (a) and 6.3.1 (b) of the Subordinated Loan Agreement, the Company made an early repayment of the Subordinated Loan for an amount of Euro 15,000,000.

It should be noted that the repayments made in 2023 did not result in any breach of the Tests pursuant to Article 6.3.1 of the Subordinated Loan Agreement.

It should also be noted that, as part of the Programme, there was the approval of the issue of a second series of Covered Bonds from the portfolio of loans assigned to the Company. This issue took place on 27 September 2023 for a nominal amount of Euro 250,000,000.00.

Finally, it should be noted that, on 26 July 2023, agreements were entered into to amend the Programme contracts, aimed at incorporating legislative and regulatory amendments following the publication by the Bank of Italy, on 30 March 2023, concerning the 42nd Bank of Italy update under Part III, Chapter 3 of the "Supervisory provisions for Banks" (Circular Letter no. 285 of 17 December 2013), as amended and supplemented from time to time, which implements certain provisions of the Securitisation and Covered Bonds Law, as amended by Legislative Decree no. 190 of 5 November 2021, and Article 129 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms ("CRR").

It is informed that no corporate events occurred which were such as to have a significant impact on the financial position and results of operations reported herein (Italian Accounting Board principle OIC 29) during the period from 31 December 2023 to the date of approval of these financial statements.

L.3 INDICATION OF THE PARTIES INVOLVED

Issuer of CBs	Banca Popolare dell'Alto Adige S.p.A.
Guarantor of CBs	Voba CB S.r.l.
Assignor	Banca Popolare dell'Alto Adige S.p.A.
Servicer	Banca Popolare dell'Alto Adige S.p.A.
Subordinated Lender	Banca Popolare dell'Alto Adige S.p.A.
Corporate Servicer	Securitisation Services S.p.A. (now Banca Finanziaria Internazionale S.p.A.)
Guarantor Calculation Agent	Securitisation Services S.p.A. (now Banca Finanziaria Internazionale S.p.A.)
Account Bank	BNP Paribas Securities Services, Milan Branch (now BNP Paribas SA)
Guarantor Paying Agent	BNP Paribas Securities Services, Milan Branch (now BNP Paribas SA)
Representative of the Covered Bondholders	Securitisation Services S.p.A. (now Banca Finanziaria Internazionale S.p.A.)
Back-Up Servicer Facilitator	Securitisation Services S.p.A. (now Banca Finanziaria Internazionale S.p.A.)
Asset Monitor	BDO Italia S.p.A.
Quotaholders	Stichting Urano

VOBA CB S.R.L.

**COMPANY SUBJECT TO MANAGEMENT AND COORDINATION UNDER ART. 2497 AND FF. OF THE ITALIAN CIVIL CODE:
BANCA POPOLARE DELL'ALTO ADIGE S.P.A.**

ANNEX 1 TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2023

	Banca Popolare dell'Alto Adige S.p.A.
Stitching Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Cash Manager	Banca Popolare dell'Alto Adige S.p.A.
Test Calculation Agent	Banca Popolare dell'Alto Adige S.p.A.
Issuer Paying Agent	Banca Popolare dell'Alto Adige S.p.A.
Luxembourg Listing Agent	BNP Paribas Securities Services, Luxembourg branch

Obligations of the Assignor

At the date of assignment, the Company in its capacity as Guarantor, and Banca Popolare dell'Alto Adige S.p.A. in its capacity as assignor, entered into a guarantee and indemnity agreement pursuant to which the assignor made specific representations and warranties in favour of the Guarantor in relation to the loan portfolio assigned and agreed to indemnify the Guarantor in relation to certain costs, expenses and liabilities which the latter should incur in relation to the purchase and ownership of the portfolio.

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

Contractual relationships between the parties involved

The issuer has entrusted the management of receipts from the securitised portfolio to Banca Popolare dell'Alto Adige S.p.A., in its capacity as Servicer, which is responsible, pursuant to Law no. 130 of 1999, for monitoring the transaction so that it may be carried out in accordance with law and the prospectus.

Any receipts from the receivables are credited to the Collection Account registered in the name of the Guarantor with the Account Bank (BNP Paribas Securities Services (now BNP Paribas SA)).

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

The management of administrative and accounting services is the responsibility of Securitisation Services S.p.A. (now Banca Finanziaria Internazionale S.p.A.) in the capacity as Corporate Servicer.

The role of Representative of the Covered Bondholders is carried out by Securitisation Services S.p.A. (now Banca Finanziaria Internazionale S.p.A.).

L.4 CHARACTERISTICS OF THE ISSUES

The following details on the bonds issued by Banca Popolare dell'Alto Adige S.p.A., for which the SPV acts as the Guarantor, are provided for information purposes.

Series	1
ISIN code	IT0005388647
Common Code	207455679
Denomination	Euro 100,000
Date of issue	28 October 2019
Maturity date	28 October 2026
Extended maturity	28 October 2027
Currency	Euro
Amount	300,000,000
Type of rate	Fixed
Coupon	0.250%
Applicable law	Italian

Series	2
ISIN code	IT0005565988
Common Code	269803835
Denomination	Euro 100,000
Date of issue	27 September 2023
Maturity date	27 September 2028
Extended maturity	27 September 2029
Currency	Euro
Amount	250,000,000
Type of rate	Fixed
Coupon	4.000%
Applicable law	Italian

Allocation of cash flows arising from the portfolio of receivables

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

VOBA CB S.R.L.

COMPANY SUBJECT TO MANAGEMENT AND COORDINATION UNDER ART. 2497 AND FF. OF THE ITALIAN CIVIL CODE:
BANCA POPOLARE DELL'ALTO ADIGE S.P.A.

ANNEX 1 TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2023

The funds available to the issuer are allocated according to the following priority order:

Priority order relating to the application of available funds on account of interest:

- payment of corporate expenses and reinstatement of the Retention Amount;
- payment of fees to the Representative of the Covered Bondholders;
- payment of fees to the Agents of the Company and any possible Swap Counterparty;
- payment of the Required Reserve Amount;
- allocation of an amount to available funds on account of capital, which is equal to the funds on account of capital allocated to available funds on account of interest on the previous payment dates and not yet repaid;
- payment of the base interest accrued on each loan to Subordinated Lenders provided that it does not result in a violation of the Tests conducted by the Asset Monitor and the Test Calculation Agent of the Subordinated Loans;
- from the time a Servicer Termination Event should occur, payment of available funds on account of interest to the Collection Account as long as the Servicer Termination Event continues;
- payment of any additional amounts due to the Swap Counterparty;
- payment of the premium accrued on each loan to the Subordinated Lenders provided that it does not result in a violation of the Tests conducted by the Asset Monitor and the Test Calculation Agent of the Subordinated Loans;

Priority order relating to the application of available funds on account of capital:

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

L.5 ADDITIONAL FINANCIAL TRANSACTIONS

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

VOBA CB S.R.L.

COMPANY SUBJECT TO MANAGEMENT AND COORDINATION UNDER ART. 2497 AND FF. OF THE ITALIAN CIVIL CODE:
BANCA POPOLARE DELL'ALTO ADIGE S.P.A.

ANNEX 1 TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2023

- the Company's expenses to be paid on the subsequent payment date;
- the senior Agents' fees to be paid on the subsequent payment date;
- for each of the covered bonds not covered by the Liability Swap, the coupons accruing in the subsequent quarter;
- for each of the covered bonds fully covered by the Liability Swap, the maximum between the amount of the swap to be paid by the vehicle on the subsequent payment date and the coupon accruing in the subsequent quarter;
- for each of the covered bonds partially covered by the Liability Swap, the maximum between the amount of the swap to be paid by the vehicle on the subsequent payment date and the coupon accruing in the subsequent quarter for the portion covered by the Liability Swap and the coupon accruing in the subsequent quarter for the portion not covered by the Liability Swap;
- any additional amount at the initiative of the Issuer.

Therefore, this reserve guarantees the payment of the senior expenses of the guarantor, as well as the payment of coupons on the covered bonds issued for the subsequent quarter, even in the event of a default on the part of the issuer.

L.6 OPERATIONAL POWERS OF THE ASSIGNEE COMPANY

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

“The Company’s sole purpose is the acquisition, from Banca Popolare dell’Alto Adige S.p.A. or from the banks belonging to the Banca Popolare dell’Alto Adige Banking Group (hereinafter the “Banks”), concerning the assets listed below, for valuable consideration, within one or more issues of covered bonds (*Obbligazioni Bancarie Garantite*) (including both single issues and issue programmes) carried out pursuant to Article 7-bis of Law no. 130 of 30 April 1999, as amended and supplemented and related implementing provisions:

- (i) land and mortgage loans, which can also be identified in bulk;
- (ii) receivables that are claimed from or secured by public authorities and securities issued or guaranteed under the same terms, which can also be identified in bulk;
- (iii) securities issued within securitisation transactions concerning receivables that are of the same type;
- (iv) additional eligible assets or supplementary eligible assets that are permitted by the aforesaid regulations;

through the raising of loans granted or secured by the Banks, as well as the provision of guarantees for bonds issued by the Banks themselves or by other banks.

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

In accordance with the aforesaid provisions of law, the receivables and securities purchased by the Company and the amounts paid out by the related debtors are aimed at satisfying the claims, also pursuant to Article 1180

of the Italian Civil Code, granted to the holders of the covered bonds referred to in Article 7-*bis*, paragraph 1, of Law no. 130 of 30 April 1999 and issued within the context of the issues in which the Company participates and to the benefit of which the Company has provided guarantees, as well as of the counterparties to the derivative contracts entered into to hedge the risks associated with the receivables and securities purchased and to any other additional contract. They are also aimed at the payment of other transaction costs, on a priority basis with respect to the repayment of loans granted or secured by the assignor Banks pursuant to Article 7-*bis*, paragraph 1, of Law no. 130 of 30 April 1999.

Any receivables and securities purchased by the Company within each issue transaction or programme constitute assets which are separate for all purposes both from the Company's assets and from those relating to other issues transactions or programmes, in relation to which no actions may be taken by any creditors other than the holders of the covered bonds issued and by the additional creditors referred to in the previous paragraph.

Within the limits permitted by Law no. 130 of 30 April 1999 and related implementing provisions, the Company may also carry out additional transactions to be entered into for the provision of guarantees and the successful completion of the transactions or programmes for the issue of covered bonds in which it participates, as well as may carry out transactions of re-investment in eligible assets and supplementary eligible assets and in other financial assets of funds deriving from the management of the receivables and securities which are purchased pursuant to this corporate purpose and which are not immediately used to satisfy the rights of the holders of covered bonds (issued within said issues) and to pay transaction costs.

Within the issue of covered bonds in which the Company participates, and in compliance with Law no. 130 of 1999 and related implementing provisions, the Company may appoint third-party persons for the collection of any purchased receivables and for the provision of cash and payment services; it may also carry out any other activity permitted by Article 7-*bis* of Law no. 130 of 1999 and by any related implementing provisions.”

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

QUANTITATIVE INFORMATION

L.7) FLOW DATA RELATING TO RECEIVABLES

Description	At 31/12/2023	From the date of inception to 31/12/2022
Balance of receivables at the beginning of the Year	430,982,533	0
Increases		
Purchase of the Initial Portfolio	0	460,443,084
Purchase of the Subsequent Portfolio	337,210,795	169,804,843
Other increases, including:		
Interest income from loans	16,551,992	26,151,388
Default interest income	8,388	13,337
Additional income from instalments	0	374,911
Default interest income from non-performing loans	410	41
Value write-backs, including:		
Revenues for IAS adjustments	598,055	1,280,954
Penalties receivable from third parties for damages	0	18,126
Value write-backs on receivables	6,775,709	2,034,816
Recoveries of expenses on non-performing loans	138,640	89
Decreases		
Receipts	(87,588,365)	(225,349,338)
Write-down of non-performing loans	(564,670)	(3,789,718)
Balance of receivables at the end of the Year	704,113,487	430,982,533

L.8) TREND IN OVERDUE RECEIVABLES

Description	2023	2022
Opening balance	120,996	188,313
Instalments fallen due	54,798,824	46,563,296
Accrued default interest	8,388	4,191
Instalments collected	(54,633,712)	(46,569,653)
Default interest collected	(7,241)	(4,333)
Capital quota and interest transferred to non-performing items	(7,831)	0
Default interest transferred to non-performing items	588	0
Receipts on non-performing loans falling due	0	(60,818)
Total at the end of the period	280,013	120,996

The final overdue amount consists of the principal, interest and default interest of performing loans, as well as of the positions transferred to non-performing items in terms of principal, interest and default interest.

VOBA CB S.R.L.

COMPANY SUBJECT TO MANAGEMENT AND COORDINATION UNDER ART. 2497 AND FF. OF THE ITALIAN CIVIL CODE:
BANCA POPOLARE DELL'ALTO ADIGE S.P.A.

ANNEX 1 TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2023

The collection and recovery of overdue receivables are the responsibility of Banca Popolare dell'Alto Adige S.p.A. according to the Servicing Agreement.

The receivables held in the portfolio as at the reporting date of the Financial Statements were adjusted, upon instructions of the Servicer, in order to adjust the book value of the securitised portfolio at presumed realisable value, which reflects the actual prospects of recovery of the receivables themselves.

During the transaction the Servicer continues to monitor the receivables and take any necessary action for debt collection according to the procedures set out in the Servicing Agreement.

During the transaction, Banca Popolare dell'Alto Adige S.p.A.'s credit control department continues to monitor the receivables and takes any necessary action for debt collection according to the procedures set out in the Servicing Agreement.

Below is the status of overdue receivables for the capital quota (Item A.1.c. of Statement L.1 - "Loan instalments fallen due – capital quota"), on the basis of the definitions provided for by the Bank of Italy:

Breakdown of overdue positions	Amount in Euro units
performing loans	160,814
impaired loans	15,272
Total Overdue Receivables	176,086

Ageing of overdue positions	Amount in Euro units
within 15 days	123,479
from 15 to 120 days	38,085
beyond 120 days	14,522
Total Overdue receivables other than non-performing loans	176,086

L.9) CASH FLOWS

Inflows	31/12/2023	31/12/2022
Receipts credited by the Servicer on the Collection Account	87,300,835	77,633,297
Interest income on current accounts	571,720	35,862
Total Inflows during the Year	87,872,555	77,669,159
Outflows	31/12/2023	31/12/2022
Payment of interest on the subordinated loan	3,246,842	2,470,822
Interest payable on subordinated loan	7,013,324	5,570,062
Payables for subordinated loan	60,000,000	132,500,000
Advances of expenses on recurring operations	1,759	37,789
Suppliers	5,462	561,477

VOBA CB S.R.L.

COMPANY SUBJECT TO MANAGEMENT AND COORDINATION UNDER ART. 2497 AND FF. OF THE ITALIAN CIVIL CODE:
BANCA POPOLARE DELL'ALTO ADIGE S.P.A.

ANNEX 1 TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2023

Expenses for services rendered by counterparties	458,995	29,460
Withholdings on interest income from current accounts	148,647	9,324
Total Outflows during the Year	70,875,028	141,178,935

Reconciliation of flows	31/12/2023	31/12/2022
Opening cash balance	18,291,419	81,801,195
Inflows	87,872,555	77,669,159
Outflows	70,875,028	141,178,935
Final cash balance	35,288,946	18,291,419

The imbalance between inflows and outflows consists of the balance of current accounts at 31 December 2023 (item B.3 of statement L.1).

The reconciliation between the amount of receipts stated in table L.7 (Euro 87,588,365) and table L.9 (Euro 87,300,835), respectively, is made by deducting from the amount of Euro 87,300,835 the amount of Euro 65,004 resulting as the receivable for amounts to be collected in 2022 and by adding the amount of Euro 401,934 resulting as the receivable for amounts to be collected in 2023 (item B.4.a. of statement L.1).

The actual receipts collected during 2023 totalled Euro 87 million, while expected receipts amounted to Euro 45 million. The deviation from forecasts is largely attributable to the fact that in 2023 there were substantial early repayments of loans (amounting to Euro 32.8 million) and to a residual extent to the effect caused by an increase in interest rates and the purchase of the additional portfolio of loans that took place in September 2023.

On the basis of the financial plans provided by the Servicer, it is expected that the receipts arising from receivables will come to about Euro 49,390,680.11 on account of principal and Euro 22,254,217.23 on account of interest in 2024.

L.10) SITUATION OF GUARANTEES AND LIQUIDITY FACILITIES

As at 31 December 2023 there were no guarantees, nor liquidity facilities.

L.11) BREAKDOWN BY RESIDUAL MATURITY

Residual Maturity	Balance of Receivables - FY 2023
01) Until 3 months	1,552,665
02) From 3 months to 1 year	1,521,516
03) From 1 year to 5 years	38,668,044
04) Beyond 5 years	667,241,783
Indefinite maturity (***)	431,936
Total receivables at the end of the Year:	709,415,943

It should be noted that the portfolio's overall total includes the Provision for bad debts of Euro 2,988,354 and IAS amortised cost equal to Euro 2,314,102.

L.12) BREAKDOWN BY GEOGRAPHICAL AREA

Geographical Area	Balance of Receivables – FY 2023
Other countries	15,036
Italy	709,239,352
EMU countries	161,555
Total receivables at the end of the Year:	709,415,943

It should be noted that the portfolio's overall total includes the Provision for bad debts of Euro 2,988,354 and the IAS amortised cost equal to Euro 2,314,102.

L.13) RISK CONCENTRATION

Classes of amount (Euro)	Number of Customers	Balance of Receivables – FY 2023
02) 25,001 – 75,000	2,447	123,143,267
04) Beyond 250,000	319	114,286,624
03) 75,001 – 250,000	3,487	459,744,275
01) 0 – 25,000	2,386	12,241,777
Total receivables at the end of the Year:	8,639	709,415,943

It should be noted that the portfolio's overall total includes the Provision for bad debts of Euro 2,988,354 and the IAS amortised cost equal to Euro 2,314,102.

As at 31 December 2022 no receivables were outstanding, the capital amount due of which exceeded 2% of the total receivables in the portfolio.

Conegliano, 23 February 2024

Voba CB S.r.l.
The Chairman of the Board of Directors
 Alberto Caltroni