Banca Popolare dell'Alto Adige S.p.A

Euro 3,000,000,000 Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments of interest and principal by

Voba CB S.r.l.

ISSUER

Volksbank

Issuer's Investors Report

Issuer Investors Report Date	20.01.2026	
Collection Period	01.07.2025	31.12.2025
Guarantor Payment Period	29.07.2025	27.01.2026

Parte A: Description of the Cover Pool

Type of Assets	Current Period			
	Number of Loans	% By Number	Amount	% of amount
Residential Mortgage Loans	12.173	100,0%	1.173.830.329,90	100,0%
Commercial Mortgage Loans		0,0%		0,0%
Public Entity Receivables		0,0%		0,0%
Public Entity Securities		0,0%		0,0%
Top up Assets		0,0%		0,0%
Total	**12.173**	**100,0%**	**1.173.830.329,90**	**100,0%**

Currency	Current Period			
	Number of Loans	% By Number	Amount	% of amount
Euro	12.173	100,0%	1.173.830.329,90	100,0%
Other (to be specified)		0,0%		0,0%
Total	**12.173**	**100,0%**	**1.173.830.329,90**	**100,0%**

Interest Payment Type	Current Period			
	Number of Loans	% By Number	Amount	% of amount
Variable	4.107	33,7%	311.854.941,57	26,6%
Fixed	7.136	58,6%	768.316.147,32	65,5%
Other	930	7,6%	93.659.241,01	8,0%
Total	**12.173**	**100,0%**	**1.173.830.329,90**	**100,0%**

Arrears Buckets	Number of Loans	% By Number	Amount	% of Amount
Performing Balance	11.931	98,01%	1.150.357.487,41	98,00%
1 - <30 days	216	1,77%	21.164.110,13	1,80%
30 - <60 days	15	0,12%	1.289.188,66	0,11%
60 - <90 days	6	0,05%	555.820,60	0,05%
90 - <180 days	3	0,02%	227.949,05	0,02%
>= 180 days	2	0,02%	235.774,05	0,02%
Total Principal Balance	**12.173**	**100,00%**	**1.173.830.329,90**	**100,00%**

Regional Distribution	Current Period			
	Number of Loans	% By Number	Amount	% of amount
Lazio	9	0,07%	597.477,34	0,05%
Friuli-Venezia-Giulia	262	2,15%	20.947.965,27	1,78%
Lombardia	40	0,33%	4.243.156,18	0,36%
Trentino-Alto Adige	5.280	43,37%	565.291.318,51	48,16%
Veneto	6.537	53,70%	579.167.897,73	49,34%
Other	45	0,37%	3.582.514,87	0,31%
Total	**12.173**	**100,00%**	**1.173.830.329,90**	**100,00%**

	Residential mortgages loans					
	Number of Loans	Outstanding Principal Instalments	Unpaid Principal Instalment	Outstanding Principal	Unpaid Interest Instalment	Total
		(A)	(B)	(C)=(A)+(B)	(D)	(E)=(C)+(D)
Performing Mortgage Loans	12.145	1.171.306.883,16	126.619,86	1.171.433.503,02	57.384,81	1.171.490.887,83
Delinquent Mortgage Loans	24	2.044.043,07	28.915,24	2.072.958,31	15.505,34	2.088.463,65
Collateral Portfolio	**12.169**	**1.173.350.926**	**155.535**	**1.173.506.461**	**72.890**	**1.173.579.351**
Defaulted Mortgage Loans	4	319.965,88	3.902,69	323.868,57	4.440,36	328.308,93
Total Portfolio	**12.173**	**1.173.670.892**	**159.438**	**1.173.830.330**	**77.331**	**1.173.907.660**

COVERED BOND

Coverd Bond Series	ISIN Code	OP Before Payment	Principal Payments	Interest Payments	OP After Payment
Series N. 1	IT0005388647	300.000.000,00	0,00	750.000,00	300.000.000,00
Series N. 2	IT0005565988	250.000.000,00	0,00	10.000.000,00	250.000.000,00
Series N. 3	IT0005605180	300.000.000,00	0,00	10.125.000,00	300.000.000,00
Series N. 4					

Series N. 1 - Fixed Rate	0,250%
Series N. 2 - Fixed Rate	4,000%
Series N. 3 - Fixed Rate	3,375%
Series N. 4	

Coverd Bond Series	OP	Spread	Interest Rate	Fixed Rate	Interest period from	Interest period to	Days	Interest Accrued
Series N. 1	300.000.000,00 €			0,250%	28.10.2025	28.10.2026	365	750.000,00
Series N. 2	250.000.000,00 €			4,000%	27.09.2025	27.09.2026	365	10.000.000,00
Series N. 3	300.000.000,00 €			3,375%	17.07.2025	17.07.2026	365	10.125.000,00
Series N. 4								

Swap

NOT APPLICABLE

SERIES [X] LIABILITY SWAP

Amount to be paid by the Guarantor to the Swap Provider		Amount to be paid by the Swap Provider to the Guarantor	
Floating Rate Notional Amount		Fixed Amount Notional Amount	
a1= Floating Rate (Euribor + Spread)		a1= Fixed Rate	
Euribor 3M			
Spread			
b1= Actual/360 Adjusted days		b1= Actual/Actual (ICMA) days	
Interest Payment Date		Swap Counterparty Payment Date	

Subordinated Loan

Disbursement Date	Granted Amount
11/10/2019	460.443.084,46 €
23/11/2021	169.804.842,86 €
21/09/2023	337.210.795,09 €
17/05/2024	458.443.265,23 €
24/06/2025	276.863.641,81 €

Total Granted Amount	Total Subordinated Loan Repayment	Total Subordinated Loan Oustanding	Total Base Interest Accrued on the SL
1.702.765.629,45 €	29,80%	1.195.265.629,45 €	1.494.082,04 €

Sub Loan Oustanding Amount applicable Fixed Rate	0,500%

Sub Loan Oustanding Amount	Rate	Days	Base Interest
1.195.265.629,45 €	0,50%	90	1.494.082,04 €

Infra Period Sub Loan Amount	Rate	Days	Base Interest