VOBA CB S.R.L.

Financial Statements at 31/12/2025

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

	31/12/2025	31/12/2024
Balance sheet		
Assets		
A) Subscribed capital unpaid		
B) Fixed assets		
I – Intangible assets		
II – Property, plant and equipment		
III – Non-current financial assets		
Total fixed assets (B)		
C) Current assets		
I – Inventories		
Property, plant and equipment held for sale		
II - Receivables		
due within 12 months	7,648	7,088
due beyond 12 months		
deferred tax assets		
Total receivables	7,648	7,088
III – Current financial assets		
IV – Cash and cash equivalents	48,994	50,564
Total current assets (C)	56,642	57,652
D) Accrued income and prepaid expenses	7,810	7,717
Total assets	64,452	65,369
Liabilities		
A) Equity		
I – Quota capital	10,000	10,000
II – Issue premium reserve		
III – Revaluation reserves		
IV – Legal reserve		
V – Reserves required by articles of association		
VI – Other reserves	0	
VII – Cash flow hedge reserve		
VIII – Profits (losses) carried forward		
IX – Profit (loss) for the year	0	0
Loss covered in the year		
X – Negative reserve for own quotas in portfolio		
Total equity	10,000	10,000
B) Provisions for risks and charges		
C) Employee severance pay		
D) Payables		
due within 12 months	46,951	47,959
due beyond 12 months		
Total payables	46,951	47,959
E) Accrued expenses and deferred income	7,501	7,410
Total liabilities	64,452	65,369

	31/12/2025	31/12/2024
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	85,967	77,939
Total other revenues and income	85,967	77,939
Total value of production	85,967	77,939
B) Production costs		
6) raw materials, supplies, consumables and goods for resale		
7) services	86,680	78,443
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		
a) amortisation of intangible assets		
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		
11) changes in inventories of raw materials, supplies, consumables and goods for resale		
12) provisions for risks		
13) other provisions		
14) other operating costs	446	446
Total production costs	87,126	78,889
Difference between production value and costs (A - B)	(1,159)	(950)
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	809	1,377
Total income other than the foregoing	809	1,377
Total other financial income	809	1,377
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)	809	1,377
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)	(350)	427
20) Current taxes, deferred tax assets and liabilities for the year		
current taxes		427
tax relating to previous years	(350)	

deferred tax assets and liabilities		
income (costs) from tax consolidation / tax transparency scheme		
Total current taxes, deferred tax assets and liabilities for the year	(350)	427
21) Profit (loss) for the year	0	0

Notes to the Financial Statements at 31/12/2025

Notes to the financial statements, first part

Dear Quotaholders, these Notes to the Financial Statements form an integral part of the Financial Statements of VOBA CB S.r.l. (the "Company") at 31 December 2025.

The Company's business

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.

Pursuant to the Bank of Italy's Order of 12 December 2023 (in force from 20 December 2023), the Company is registered on the List of Securitisation Companies kept by the Bank of Italy.

In compliance with the Company's Articles of Association and Law no. 130 mentioned above, 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, within one or more issues of covered bonds ("**CBs**") (including both single transactions and programmes) carried out pursuant to Title I-*bis* of Law no. 130, as introduced by Legislative Decree no. 190 of 5 November 2021 (which, among other things, repealed the previously applicable Article 7-*bis* of Law no. 130) from:

(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 carries 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 CBs pursuant to Title I-*bis* of Law no. 130, 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, of Law no. 130, as well as any other amount claimed by the transferee company within the scope of the transaction referred to in Article 7-*sexies* of Law no. 130, are aimed at satisfying the claims of the holders of the CBs referred to in Article 7-*octies*, paragraph 2, of Law no. 130, 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 of Law no. 130.
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 CBs issued and by the additional creditors referred to in the preceding paragraph.
Within the limits permitted by Law no. 130, 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 CBs 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 CBs and to pay transaction costs.
Within the issue of CBs in which the Company participates, in compliance with the provisions of Law no. 130, 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 1-*bis* of Law no. 130.
The Company may carry out its activities both in Italy and abroad.
Within the issue of covered bonds in which the Company participates, in compliance with the provisions of Law no. 130/1999 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, and may also carry out any other activity permitted by Article 7-*bis* of Law no. 130/1999 and related implementing provisions.

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 2025 financial year in an attached statement.

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

Securitised 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, the notes issued, 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 the abovementioned Order of 29 March 2000 had been a direct issue, and although it is not governed by any provision of the Italian Civil Code.

Although following the enactment of Legislative Decree no. 139/2015, by virtue of which major changes were made to the accounting policies regarding certain financial statement items, there is no regulatory reference which regulates, in replacing the Order referred to above, the financial statements of securitisation SPVs. The Company has therefore applied the options described above, since they are more consistent with the regulatory provisions in force, as well as more suitable in order to provide information on the Company’s financial position, results of operations and cash flows which is useful for the users of the financial statements in making decisions of an economic nature and which, at the same time, appears to be 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.

Pursuant to Circular Letter 8/E of 6 February 2003, any income arising from the management of segregated assets, in the implementation of securitisation transactions, is not comprised in the available assets of the Company, and, accordingly, the Company’s tax liability is excluded. This treatment confirms the provisions laid down in the Bank of Italy’s Order of 29 March 2000, according to which the Company’s income statement is not affected by the income and charges concerning the management of the securitisation transaction.

The funds (if any) that should become available to the Company once all of the creditors of the segregated assets are satisfied will be taxed only at the end of the securitisation transaction.

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.
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.
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.

Exceptional cases pursuant to Article 2423, paragraph 5, of the Italian Civil Code

No exceptional cases occurred, which made it necessary to apply the exceptions under Article 2423, paragraph 5, of the Italian Civil Code.

Changes in accounting principles

There were no changes in accounting principles, which made it necessary to apply the exceptions under Article 2423-*bis*, paragraph 2, of the Italian Civil Code.

In 2025, the Italian Accounting Board published amendments to the Italian GAAPs (OIC 13, OIC 16, OIC 24, OIC 25, and OIC 31), aimed at updating accounting regulations and clarifying specific operational cases. The amendments shall apply to financial statements for financial years beginning on or after 1 January 2026, with early adoption permitted.

Accounting policies

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.

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 revenues stamps are measured at nominal value;
- cash and cash equivalents in foreign currencies are valued at the exchange rate prevailing on the reporting date for the financial year.

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.

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.

During 2025 and the early months of 2026, the macroeconomic environment showed moderate growth but was characterised by elements of weakness. The latest economic analyses released by ISTAT [Italian Statistics Institute] show a weaker economy in the latter part of 2025, with growth below the Eurozone average and differing trends across the manufacturing sectors. After a temporary recovery in September, the country’s economy slowed again in October while foreign trade showed modest increases. Inflation remained low, with an annual average of 1.7%, and a gradual slowdown in the fourth quarter, resulting in a “zero inflation legacy” for the subsequent year, according to ISTAT estimates.

According to the latest Economic Bulletin of the Bank of Italy, Italy's economy continued on a path of moderate growth in the fourth quarter of 2025, supported mainly by the services sector, and a recovery in industry. The outlook for 2026 remains cautious: the Institute highlights the high level of international uncertainty, the possibility of volatility in financial markets, and competitive pressures in sectors exposed to global trade.

The macroeconomic scene is also affected by ongoing geopolitical tensions and conflicts, in particular the protracted war in Ukraine, and the crises in the Middle East. These events have contributed to maintaining a high level of uncertainty in advanced economies, affecting trends in energy prices, the continuity of supply chains, and the expectations of businesses and consumers. Institutions report that these factors, although they did not generate systemic shocks in the period under review, are a potential catalyst for volatility in international markets and trade flows.

On the financial front, the most recent surveys show a stable system as a whole. Lending to the private sector continues to grow while liquidity conditions appear adequate, and bank rates are substantially stable.

As regards the securitisation market, updates from the Bank of Italy confirm that the stock of securitised loans remains high and stable, reflecting the structural role of credit transfer operations in bank balance sheets, and the continuity of structured finance instruments in the Italian financial system.

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

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.

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

The table below shows the balance of receivables stated in current assets (Article 2427, paragraphs 1 and 6 of the Italian Civil Code).

Balance at 31/12/2025	Balance at 31/12/2024	Changes
7,648	7,088	560

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) tax credits accrued in previous financial years;

– the deductions made on interest income accrued on the current account of recurring operations.

	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	7,088	560	7,648	7,648		

Deferred tax assets stated in current assets						
Receivables from others stated in current assets						
Total receivables stated in current assets	7,088	560	7,648	7,648		

Cash and cash equivalents

	Value at the beginning of the year	Change in the year	Value at the end of the year
Bank and postal deposits	50,564	(1,570)	48,994
Cheques			
Money and other cash on hand			
Total cash and cash equivalents	50,564	(1,570)	48,994

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 (Article 2427.4 of the Italian Civil Code).

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 31/12/2025	Balance at 31/12/2024	Changes
7,810	7,717	93

"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 2025, under the administrative services agreement.

"Prepaid expenses" include deferred expenses related to "Stichting corporate management" accruing in the subsequent Financial Year.

	Accrued income	Prepaid expenses	Total accrued income and prepaid expenses
Value at the beginning of the year	7,410	307	7,717
Change in the year	91	1	93
Value at the end of the year	7,501	308	7,810

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

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 31/12/2025	Balance at 31/12/2024	Changes
10,000	10,000	

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								
Total other reserves								
Cash flow hedge reserve								
Profits (losses) carried forward								
Profit (loss) for the year							0	
Loss covered in the year								

Negative reserve for own quotas in portfolio								
Total equity	10,000						0	10,000

Payables

Changes and maturity of payables

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

	Value at the beginning of the year	Change in the year	Value at the end of the year	Amount due within 12 months	Amount due beyond 12 months	Of which with a residual maturity of more than 5 years
Payables to suppliers	29,030	6,790	35,820	35,820		
Other payables	18,929	(7,798)	11,131	11,131		
Total payables	47,959	(1,008)	46,951	46,951		

“Payables to suppliers” relate to invoices for the provision of services relating to 2025 (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.

"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 several 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	7,410		7,410
Change in the year	91		91
Value at the end of the year	7,501		7,501

“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 2025, 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

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

Balance at 31/12/2025	Balance at 31/12/2024	Changes
85,967	77,939	8,028

Description	31/12/2025	31/12/2024	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	85,967	77,939	8,028
Total	**85,967**	**77,939**	**8,028**

Production costs

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

Balance at 31/12/2025	Balance at 31/12/2024	Changes
87,126	78,889	8,237

Description	31/12/2025	31/12/2024	Changes
Raw materials, supplies and goods for resale			
Services	86,680	78,443	8,237
Leases and rentals			
Wages and salaries			
Social security contributions			
Employee severance pay			
Pension fund and similar obligations			
Other personnel costs			
Amortisation of intangible assets			
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	446	446	
Total	**87,126**	**78,889**	**8,237**

It should be noted that, as from 2025, the enhanced derivation principle also applies to micro-enterprises that prepare Italian Accounting Board OIC financial statements in a condensed form. Consequently, no upward adjustments have been made for audit and board of statutory auditors costs recognised in the financial statements in accordance with generally accepted accounting principles. On the other hand, decreases have been recorded which correspond to the increases reported in the 2025 Income Tax Return (for 2024) with regard to these costs, resulting in a negative taxable income, and, therefore, the non-recognition of taxes for the financial year.

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.

Fees due to independent auditors or to the audit firm

(Ref. Article 2427, paragraph 1, no. 16-*bis*, of the Italian Civil Code)

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	20,200
Other auditing services	100
Tax advice services	
Other non-audit services	
Total fees due to independent auditors or to the audit firm	20,300

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

Securities issued by the company

With regard to corporate management, the Company has not issued any securities or similar instrument falling within the scope of the provision of Article 2427, no. 18, of the Italian Civil Code.

ABS are, in fact, issued as part of securitised assets and are detailed in a specific Annex attached to the Notes to the Financial Statements.

Commitments, guarantees and potential liabilities not resulting from the balance sheet

(Ref. Article 2427, paragraphs 9 and 22-*ter*, of the Italian Civil Code)

There are no commitments, guarantees or contingent liabilities not disclosed in the balance sheet with regard to corporate management operations.

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, as regulated by Law no. 130/1999; for more information, please refer to the Annex attached to these Notes to the Financial Statements, which are listed below:

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

(Ref. Article 2427, paragraph 1, no. 22-*bis*, of the Italian Civil Code)

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 2025 to the date of approval of these financial statements.

Information relating to derivatives pursuant to Art. 2427-*bis* of the Italian Civil Code

(Ref. Article 2427-*bis*, paragraph 1.1 of the Italian Civil Code)

The Company has no derivative financial instruments. For more information on segregated assets, please refer to the Annex attached to the Notes to the Financial Statements.

Highlights of the financial statements of the company that carries out 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

Assets *(in Euros)*		31/12/2024	31/12/2023
10.	Cash and cash equivalents	187,922,220	132,670,583
20.	Financial assets measured at fair value through profit and loss	62,737,012	58,653,057
	a) financial assets held for trading	1,699,939	1,774,089
	b) financial assets designated at fair value		
	c) other financial assets mandatorily measured at fair value	61,037,073	56,878,968
30.	Financial assets measured at fair value through other comprehensive income	933,075,619	717,569,420
40.	Financial assets measured at amortised cost	9,902,138,510	10,376,748,655
	a) receivables from banks	279,445,584	245,172,714
	b) receivables from customers	9,622,692,926	10,131,575,941
50.	Hedging derivatives		
60.	Change in value of macro-hedged financial assets (+/-)		
70.	Equity investments	5,104,760	4,362,010
80.	Property, plant and equipment	153,158,161	147,884,495
90.	Intangible assets	12,639,839	13,600,431
	of which:		
	- goodwill		
100.	Tax assets	116,054,209	126,346,004
	a) current	59,408,990	46,894,557
	b) deferred	56,645,219	79,451,447
110.	Non-current assets and disposal groups of assets	2,227,588	3,235,390
120.	Other assets	364,627,042	373,427,814
	Total assets	**11,739,684,960**	**11,954,497,859**

Liabilities and equity *(in Euros)*		31/12/2024	31/12/2023
10.	Financial liabilities measured at amortised cost	10,268,189,169	10,626,740,679
	a) payables to banks	229,125,908	889,151,607
	b) payables to customers	8,908,880,964	9,017,823,164
	c) outstanding securities	1,130,182,297	719,765,908
20.	Financial liabilities held for trading	47,250	107,184
30.	Financial liabilities designated at fair value (IFRS 7 para. 8.e)		
40.	Hedging derivatives	5,093,878	4,964,943
50.	Change in value of macro-hedged financial liabilities (+/-)		
60.	Tax liabilities	63,102,179	46,851,980
	a) current	56,864,446	41,875,886
	b) deferred	6,237,733	4,976,294
70.	Liabilities associated with non-current assets held for sale		
80.	Other liabilities	324,688,711	288,757,446
90.	Provision for employee severance pay	11,690,900	12,411,268
100.	Provisions for risks and charges	48,896,498	50,696,872
	a) commitments and guarantees issued	8,480,721	8,674,927
	b) pension fund and similar obligations		
	c) other provisions for risks and charges	40,415,777	42,021,945
110.	Valuation reserves	3,992,533	{3,973,462)
120.	Redeemable shares		
130.	Equity instruments		
140.	Reserves	431,261,161	372,616,920
150.	Share premium reserves	259,774,069	275,887,768
160.	Share capital	201,993,752	201,993,752
170.	Own shares (-)	(5,522,835)	{23,86,096)
180.	Profit (loss) for the year (+/-)	126,477,695	101,128,605
	Total liabilities and equity	**11,739,684,960**	**11,954,497,859**

Income Statement *(in Euros)*	31/12/2024	31/12/2023

10.	Interest earned and similar income		457,600,808		448,284,277
	of which: interest income calculated applying the effective interest method		431,316,437		416,309,775
20.	Interest expense and similar charges		-192,391,144		-172,768,887
30.	**Interest margin**		**265,209,664**		**275,515,390**
40.	Commissions income		119,623,923		114,899,632
50.	Commissions expense		-13,838,767		-14,495,684
60.	**Net commissions**		**105,785,156**		**100,403,948**
70.	Dividends and similar income		3,622,998		3,230,542
80.	Net profit (loss) from trading		5,490,751		3,429,743
90.	Net profit (loss) from hedging		43,672		4,136
100.	Gains (losses) on disposal or repurchase of:		7,476,692		-12,154,179
	a) financial assets measured at amortised cost		6,805,370		-3,926,817
	b) financial assets measured at fair value through OCI		671,322		-8,227,362
	c) financial liabilities				
110.	Net profit (loss) from other financial assets and liabilities measured at fair value through PL		3,971,553		922,527
	a) financial assets and liabilities designated at fair value		3,971,553		922,527
	b) other financial assets mandatorily measured at fair value				
120.	**Operating income**		**391,600,486**		**371,352,107**
130.	Net value adjustments/write-backs for credit risk on:	-	4,321,071		1,481,888
	a) financial assets measured at amortised cost	-	4,350,175		1,569,301
	b) financial assets measured at fair value through OCI		29,104	-	87,413
140.	Profits/losses from contract amendments without cancellations	-	125,962		867,139
150.	**Net profit (loss) from financial operations**		**387,153,453**		**373,701,134**
160.	Administrative expenses:	-	201,926,959	-	198,493,637
	a) personnel costs	-	118,574,337	-	112,192,416
	b) other administrative expenses	-	83,352,622	-	86,301,221
170.	Net provisions for risks and charges		412,378	-	27,341,138
	a) for credit risk relating to commitments and guarantees issued		194,206		1,154,249
	b) other net provisions		218,172	-	28,495,387
180.	Net value adjustments/write-backs on property, plant and equipment		-13,539,453	-	13,884,512
190.	Net value adjustments/write-backs on intangible assets		-997,192	-	989,421
200.	Other operating expenses/income		17,950,846		16,824,330
210.	**Operating costs**		**(198,100,380)**		**(223,884,378)**
220.	Profits (Losses) from equity investments		742,750	-	97,201
230.	Net profit (loss) from fair value measurement of property, plant and equipment and intangible assets				
240.	Value adjustments to goodwill				
250.	Profits (Losses) from disposal of investments		621,930		918,379
260.	**Profit (Loss) before tax from continuing operations**		**190,417,753**		**150,637,934**
270.	Income tax for the year from continuing operations		(63,910,058)	-	49,509,328
280.	**Profit (Loss) after tax from continuing operations**		**126,477,695**		**101,128,606**
290.	Profit (Loss) after tax from discontinued operations				
300.	**Profit (loss) for the year**		**126,477,695**		**101,128,606**

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 2025, showing a break-even point, 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 (TV), 10 March 2026

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

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.

Amounts 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

Amounts 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
7 May 2024	461,813,246.34	458,443,265.23
13 June 2025	279,357,228.72	276,863,641.81
Total Receivables purchased subsequently	**1,254,902,139.84**	**1,242,322,544.99**

The subordinated loans 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 (0.5% p.a.) 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 ("**CBs**") 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 CBs, 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

On 17 July 2024, there was a third issue of CBs, 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
3	1	300,000,000	IT0005605180	286550622	17.07.2024	17.07.2031	Fixed	3.375 %	Annual

STATUS 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", a direct provision of Legislative Decree no. 87 of 27 January 1992 (as subsequently repealed by Legislative Decree no. 136 of 2015), which regulates the segregation of securitised management operations from corporate management, in accordance with the principle of legal segregation established by Law no. 130 of 30 April 1999 on securitisation (the "**Law 130**").

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. The accounting policies applied 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.

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

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 S.p.A..

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:

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 Financial Statements 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.

RECONCILIATION OF STATEMENT ON THE FOLLOWING PAGES	31/12/2025	31/12/2024
TOTAL ASSETS	1,221,869,854	1,155,927,820
TOTAL LIABILITIES	1,221,869,854	1,155,927,820
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 below, reference is made to the following pages.

		SUMMARY STATEMENT	31/12/2025	31/12/2024
A		**Securitised assets**	**1,166,510,842**	**1,043,811,647**
	A.1	Receivables	1,166,510,842	1,043,811,647
B		**Uses of liquidity from management of receivables**	**55,359,012**	**112,161,174**
	B.3	Cash	53,741,667	111,140,390
	B.4	Investments and investments treated as liquidity	280,613	120,330
	B.6	Other receivables	1,336,732	900,453
D		**Loans received**	**(1,221,637,617)**	**(1,155,754,925)**
E		**Other liabilities**	**(232,237)**	**(217,895)**
	E.1	Suppliers for services to securitisation	(1,062)	0
	E.2	Accrued expenses and deferred income	(231,175)	(217,895)
G		**Transaction commissions and fees**	**973,012**	**820,641**
	G.1	For Servicing	848,143	697,307
	G.2	For other services	124,869	123,334
H		**Other charges**	**37,628,373**	**35,310,957**
	H.1	Value adjustments to receivables	692,603	974,586
	H.2	Interest expense	36,927,364	34,325,117
	H.4	Other charges	8,406	11,254
I		**Interest generated from securitised assets**	**(33,266,474)**	**(31,692,363)**
L		**Other revenues**	**(5,334,911)**	**(4,439,234)**
	L.1	Interest income	(1,707,987)	(2,782,896)
	L.2	Value write-backs on receivables	(2,830,390)	(970,407)
	L.4	Other revenues	(796,534)	(685,931)

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

	STATEMENT – BREAKDOWN OF ITEMS	31/12/2025	31/12/2024
A.1	**Receivables**	**1,166,510,842**	**1,043,811,647**
a.	LOANS – CAPITAL QUOTA	1,173,613,906	1,050,884,448
b.	LOANS – DEFAULT INTEREST	638	2,942
c.	LOAN – OTHER ITEMS	858	732
d.	OVERDUE RECEIVABLES – CAPITAL QUOTA	216,424	232,981
e.	OVERDUE RECEIVABLES – INTEREST	95,957	140,143
f.	ACCRUED INTEREST INCOME ON LOANS	933,230	963,839
g.	PROVISION FOR WRITE-DOWN OF PURCHASED RECEIVABLES	(3,545,119)	(4,447,210)
h.	ADJUSTMENT TO THE BALANCE OF RECEIVABLES - IAS	(4,805,052)	(4,071,537)
i.	NON-PERFORMING LOANS –INTEREST	0	6,261
j.	NON-PERFORMING LOANS – CAPITAL QUOTA	0	98,722
k.	NON-PERFORMING LOANS – DEFAULT INTEREST	0	327
B.3	**Cash**	**53,741,667**	**111,140,390**
a.	PAYMENT ACCOUNT	7,227	29,789
b.	COLLECTION ACCOUNT	48,220,863	105,669,365
c.	RESERVE ACCOUNT	5,513,577	5,441,236
B.4	**Investments and Investments treated as liquidity**	**280,613**	**120,330**
a.	RECEIVABLES FOR AMOUNTS TO BE COLLECTED	280,613	120,330
B.6	**Other receivables**	**1,336,732**	**900,453**
a.	ADVANCES ON RECURRING OPERATIONS	11,131	18,929
b.	WITHHOLDING TAX RECEIVABLES FROM THE TAX OFFICE ON ACCOUNT OF NTEREST INCOME FROM CURRENT ACCOUNTS	1,325,601	881,524
D	**Loans received**	**(1,221,637,617)**	**(1,155,754,925)**
a.	PAYABLES FOR SUBORDINATED LOAN	(1,195,265,629)	(1,132,401,988)
b.	PAYABLES FOR INTEREST ON SUBORDINATED LOAN	(26,371,988)	(23,352,937)
E.1	**Suppliers for services to securitisation**	**(1,062)**	**0**
a.	PAYABLES TO SUPPLIERS	1,062	0
E.2	**Accrued expenses and deferred income**	**(231,175)**	**(217,895)**
a.	ACCRUED EXPENSES	(14,644)	(14,496)
b.	ACCRUED EXPENSES FOR SERVICING FEE	(216,531)	(203,399)
G.1	**For servicing**	**848,143**	**697,307**
a.	SERVICING	843,696	692,919
b.	BACK-UP SERVICING FACILITATOR	4,447	4,388
G.2	**Commissions for other services**	**124,869**	**123,334**
G.2a	CORPORATE EXPENSES	85,967	77,939
G.2b	ON-GOING EXPENSES	38,902	45,395
H.1	**Value adjustments to receivables**	**692,603**	**974,586**
a.	GENERAL WRITE-DOWN OF RECEIVABLES	692,603	974,586
H.2	**Interest expense**	**36,927,364**	**34,325,117**
a.	INTEREST EXPENSES ON SUBORDINATED LOAN	5,873,725	9,257,715
b.	INTEREST EXPENSE ON VARIABLE SUBORDINATED LOAN	31,053,639	25,067,402
H.4	**Other charges**	**8,406**	**11,254**
a.	TRANSLATION EXPENSES	976	2,928

	b.	CONTINGENT LIABILITIES	0	1,709
	c.	SUNDRY EXPENSES	86	0
	d.	PUBLICATION EXPENSES	7,344	6,617
I		**Interest generated from securitised assets**	**(33,266,474)**	**(31,692,363)**
	a.	DEFAULT INTEREST INCOME ON SECURITISED LOANS	(9,933)	(13,842)
	b.	INTEREST INCOME ON SECURITISED LOANS	(32,946,733)	(31,446,048)
	c.	ADDITIONAL INCOME FROM INSTALMENTS	(309,808)	(232,473)
L.1		**Interest income**	**(1,707,987)**	**(2,782,896)**
	a.	INTEREST INCOME FROM COLLECTION ACCOUNT	(1,504,465)	(2,289,460)
	b.	INTEREST INCOME FROM RESERVE ACCOUNT	(111,733)	(136,266)
	c.	INTEREST INCOME FROM PAYMENT ACCOUNT	(91,789)	(357,170)
L.2		**Value write-backs on receivables**	**(2,830,390)**	**(970,407)**
	a.	VALUE WRITE-BACKS ON RECEIVABLES	(2,830,390)	(970,407)
L.4		**Other revenues**	**(796,534)**	**(685,931)**
	a.	REVENUES FOR IAS ADJUSTMENTS	(795,882)	(683,905)
	b.	PENALTIES RECEIVABLE FOR DAMAGES	(446)	(2,026)
	C.	INDEMNITIES	(206)	0

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 CBs 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 CBs.

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 CBs:	28 October 2019
➢ Date of signature of the guarantee on CBs:	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, a portfolio 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 debtors of the assignment 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 debtors of the assignment 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 debtors of the assignment 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 7 May 2024:

Face value of receivables at the valuation date:	461,813,246.34
Price of assignment (including accruing interest):	458,443,265.23
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. 57 of 16 May 2024, also in order to notify debtors of the assignment 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 13 June 2025:

Face value of receivables at the valuation date:	279,357,228.72

Price of assignment (including accruing interest):	276,863,641.81
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. 73 of 21 June 2025, also in order to notify debtors of the assignment 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 CBs, 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 under review.
With regard to segregated assets, it should be noted that on 13 June 2025, with economic effects from 1 May 2025, BPAA assigned a new portfolio of loans for a total consideration of Euro 276,863,641.81, and

on 24 June 2025 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 2025, 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 40,000,000;
- on the Payment Date of 28 April 2025, 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 14,000,000;
- on the Payment Date of 27 July 2025, 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 120,000,000;
- on the Payment Date of 27 October 2025, 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 40,000,000.

It should be noted that the repayments made in 2025 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, after the end of the previous Financial Year, on the Payment Date of 27 January 2026, 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 38,000,000. It should be noted that the repayment did not result in any breach of the Tests pursuant to Article 6.3.1 of the Subordinated Loan Agreement.

On 19 March 2025, the Company completed a repurchase pursuant to Article 11 of the master assignment agreement. On the same date, it received the related consideration in the amount of Euro 6,532,960.48. The features of the purchased receivables were published, in detail, in the Official Gazette (*Gazzetta Ufficiale*), part II, no. 37 of 27 March 2025, also in order to notify debtors of the assignment that had taken place. It should be noted 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 2025 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	Banca Finanziaria Internazionale S.p.A.
Guarantor Calculation Agent	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	Banca Finanziaria Internazionale S.p.A.
Back-Up Servicer Facilitator	Banca Finanziaria Internazionale S.p.A.
Asset Monitor	BDO Italia S.p.A.
Quotaholders	Stichting Urano 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, 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, 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 Banca Finanziaria Internazionale S.p.A. in the capacity as Corporate Servicer.

The role of Representative of the Covered Bondholders is carried out by Banca Finanziaria Internazionale S.p.A..

L.4 CHARACTERISTICS OF THE ISSUES

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

Series	3
ISIN code	IT0005605180
Common Code	286550622
Denomination	Euro 100,000
Date of issue	17 July 2024
Maturity date	17 July 2031
Extended maturity	17 July 2031
Currency	Euro
Amount	300,000,000
Type of rate	Fixed
Coupon	0.250%
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.
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:

- 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 CBs not covered by the Liability Swap, the coupons accruing in the subsequent quarter;
- for each of the CBs 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 CBs 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 CBs 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 thereof 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 (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 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 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 31/12/2025	From the date of inception to 31/12/2024
Balance of receivables at the beginning of the Year	**1,043,811,647**	**0**
Increases		
Purchase of the Initial Portfolio	0	460,443,084
Purchase of the Subsequent Portfolio	276,863,642	965,458,903
Other increases, including:		
Interest income from loans	32,946,733	74,149,428
Default interest income	9,933	35,567
Additional income from instalments	309,808	607,384
Default interest income from non-performing loans	0	451
Value write-backs, including:		
Revenues for IAS adjustments	795,882	2,562,914
Penalties receivable from third parties for damages	446	20,152
Indemnity on loans	206	0
Value write-backs on receivables	2,830,390	9,780,932
Recoveries of expenses on non-performing loans	0	138,729
Decreases		
Receipts	(190,365,242)	(464,055,215)
Value adjustments, of which:		
Credit losses	0	(1,709)
Write-down of non-performing loans	(692,603)	(5,328,974)
Balance of receivables at the end of the Year	**1,166,510,842**	**1,043,811,647**

L.8) Performance of overdue receivables

Description	2025	2024
Opening balance	**481,375**	**431,935**
Instalments fallen due	111,993,973	96,540,377
Accrued default interest	9,179	13,859
Instalments collected	(112,054,716)	(96,446,083)
Default interest collected	(11,483)	(12,100)
Capital quota and interest transferred to non-performing items		104,983

Default interest transferred to non-performing items		327
Receipts on past-due non-performing loans	(105,310)	(151,923)
Total at the end of the period	**313,019**	**481,375**

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.

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	201,519	
impaired loans		14,905
Total Overdue Receivables	**216,424**	

Ageing of overdue positions		**Amount in Euro units**
within 15 days	176,694	
from 15 to 120 days		24,825
beyond 20 days		14,905
Total Overdue receivables other than non-performing loans	**216,424**	

L.9) Cash flows

Inflows	31/12/2025	31/12/2024
Receipts credited by the Servicer on the Collection Account	190,204,958	151,399,116
Interest income on current accounts	1,707,987	2,782,896
Total Inflows during the Year	**191,912,945**	**154,182,012**
Outflows	**31/12/2025**	**31/12/2024**
Payment of interest on the subordinated loan	5,824,331	26,855,127
Interest payable on subordinated loan	28,086,984	0
Payables for subordinated loan	214,000,000	50,000,000
Advances of expenses on recurring operations	43,987	42,065
Suppliers	840,562	976
Expenses for services rendered by counterparties	74,727	708,846
Withholdings on interest income from current accounts	444,077	723,553
Total Outflows during the Year	**249,311,668**	**78,330,568**
Reconciliation of flows	**31/12/2025**	**31/12/2024**
Opening cash balance	111,140,390	35,288,946
Inflows	191,912,945	154,182,012
Outflows	249,311,668	78,330,568
Final cash balance	**53,741,667**	**111,140,390**

The imbalance between inflows and outflows consists of the balance of current accounts at 31 December 2025 (item B.3 of statement L.1).

The reconciliation between the amount of receipts stated in table L.7 (Euro 190,365,242) and table L.9 (Euro 190,204,958), respectively, is made by deducting from the amount of Euro 190,204,958 the amount of Euro 120,330 resulting as the receivable for amounts to be collected in 2024, and by adding the amount of Euro 280,613 resulting as the receivable for amounts to be collected in 2025 (item B.4.a. of statement L.1).

The actual receipts collected during 2025 totalled Euro 190 million while expected receipts amounted to Euro 77 million.

The difference between the projected receipts in 2025 and actual receipts is primarily attributable to the fact that the forecast did not take into account potential early repayments or reductions, which amounted to Euro 72 million in 2025, nor the proceeds from the new assignment of 2,025 loans completed in June 2025.

On the basis of the financial plans provided by the Servicer, it is expected that the receipts arising from receivables will stand at about Euro 59,800,545 on account of principal and Euro 17,978,580 on account of interest in 2026.

L.10) Situation of guarantees and liquidity facilities

As at 31 December 2025 there were no guarantees, nor liquidity facilities.

L.11) Breakdown by residual maturity

Residual Maturity	Balance of Receivables – FY 2025
01) Until 3 months	4,514,397
02) From 3 months to 1 year	3,557,527
03) From 1 year to 5 years	49,291,280
04) Beyond 5 years	1,117,237,498
Indefinite maturity (***)	260,312
Total receivables at the end of the Year:	1,174,861,013

It should be noted that the portfolio's overall total includes the Provision for bad debts of Euro 3,545,119 and IAS amortised cost equal to Euro 4,805,052.

L.12) Breakdown by geographical area

Geographical Area	Balance of Receivables – FY 2025
Other countries	258,178
Italy	1,174,498,469
EMU countries	104,367
Total receivables at the end of the Year:	1,174,861,013

It should be noted that the portfolio's overall total includes the Provision for bad debts of Euro 3,545,119 and the IAS amortised cost equal to Euro 4,805,052.

L.13) Risk concentration

Classes of amount (Euro)	Number of Customers	Balance of Receivables – FY 2025
01) 0 – 25,000	4,284	18,013,424
02) 25,001 – 75,000	3,887	192,582,666
03) 75,001 – 250,000	4,626	855,448,364
04) Beyond 250,000	308	108,816,560
Total receivables at the end of the Year:	13,105	1,174,861,013

It should be noted that the portfolio's overall total includes the Provision for bad debts of Euro 3,545,119 and the IAS amortised cost equal to Euro 4,805,052.

As at 31 December 2025, no receivables were outstanding, the capital amount due of which exceeded 2% of the total receivables in the portfolio.

Conegliano (TV), 10 March 2026

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

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(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 2025, 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 company's financial position as at 31 December 2025 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 the 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 audit 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.

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

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, 23 March 2026

KPMG S.p.A.

(signed on the original)

Vito Antonini
Director of Audit