

# Voba CB S.r.l.

## Financial Statements at 31-12-2021

Company details	
Registered office	VIA V. ALFIERI 1 CONEGLIANO (TV)
Tax code	04994460261
REA (Economic and Administrative Register) no.	TV
VAT no.	04994460261
Quota capital Euro	10,000 fully paid-up
Legal status	LIMITED LIABILITY COMPANY
Core business sector (ATECO, Classification of Economic Activities)	649940
Company in liquidation	no
Sole-quotaholder company	no
Company subject to third-party management and coordination	yes
Membership to a group	yes

## Balance sheet

	31-12-2021	31-12-2020
Balance sheet		
Assets		
B) Fixed assets		
I – Intangible assets		
1) start-up and expansion costs	509	763
Total intangible assets	509	763
Total fixed assets (B)	509	763
C) Current assets		
II - Receivables		
5-bis) tax receivables		
due within 12 months	7,758	7,774
Total tax receivables	7,758	7,774
Total receivables	7,758	7,774
IV – Cash and cash equivalents		
1) bank and postal deposits	42,718	45,208
Total cash and cash equivalents	42,718	45,208
Total current assets (C)	50,476	52,982
D) Accrued income and prepaid expenses	10,421	5,336
Total assets	61,406	59,081
Liabilities		
A) Equity		
I – Quota capital	10,000	10,000
IX – Profit (loss) for the year	0	0
Total equity	10,000	10,000
D) Payables		
6) advances		
due within 12 months	16,661	20,183
Total advances	16,661	20,183
7) payables to suppliers		
due within 12 months	29,368	23,865
Total payables to suppliers	29,368	23,865
12) tax payables		
due within 12 months	344	-
Total tax payables	344	-
Total payables	46,373	44,048
E) Accrued expenses and deferred income	5,033	5,033
Total liabilities	61,406	59,081

## Income statement

	31-12-2021	31-12-2020
Income statement		
A) Value of production		
1) revenues from sales and services	0	0
5) other revenues and income		
others	60,101	57,113
Total other revenues and income	60,101	57,113
Total value of production	60,101	57,113
B) Production costs		
7) services	59,148	56,434
10) amortisation, depreciation and write-downs		
a) amortisation of intangible assets	254	254
Total amortisation, depreciation and write-downs	254	254
14) other operating costs	568	457
Total production costs	59,970	57,145
Difference between production value and costs (A - B)	131	(32)
Profit (loss) before tax (A - B + - C + - D)	131	(32)
20) Current taxes, deferred tax assets and liabilities for the year		
current taxes	115	-
taxes relating to previous years	16	(32)
Total current taxes, deferred tax assets and liabilities for the year	131	(32)
21) Profit (loss) for the year	0	0

## Cash flow statement, indirect method

	31-12-2021	31-12-2020
Cash flow statement, indirect method		
A) Cash flows from operating activities (indirect method)		
Profit (loss) for the year	0	0
Income tax	131	(32)
1) Profit (loss) for the year before income tax, interest, dividends and capital gains/losses on disposal	131	(32)
Adjustments for non-cash elements without a contra-entry in net working capital		
Amortisation and depreciation of fixed assets	254	254
Total adjustments for non-cash elements without a contra-entry in net working capital	254	254
2) Cash flow before changes in net working capital	385	222
Changes in net working capital		
Increase/(Decrease) in payables to suppliers	5,503	(8,168)
Decrease/(Increase) in accrued income and prepaid expenses	(5,085)	1,737
Increase/(Decrease) in accrued expenses and deferred income	-	(2,040)
Other decreases/(Other increases) in net working capital	(3,162)	7,189
Total changes in net working capital	(2,744)	(1,282)
3) Cash flow after changes in net working capital	(2,359)	(1,060)
Other adjustments		
(Income tax paid)	(131)	32
Total other adjustments	(131)	32
Cash flow from operating activities (A)	(2,490)	(1,028)
Increase (decrease) in cash and cash equivalents (A ± B ± C)	(2,490)	(1,028)
Cash and cash equivalents at the beginning of the year		
Bank and postal deposits	45,208	46,236
Total cash and cash equivalents at the beginning of the year	45,208	46,236
Cash and cash equivalents at the end of the year		
Bank and postal deposits	42,718	45,208
Total cash and cash equivalents at the end of the year	42,718	45,208

# Notes to the Financial Statements at 31-12-2021

## Notes to the financial statements, opening part

Dear Quotaholders, these Notes to the Financial Statements form an integral part of the financial Statements at 31 December 2021.

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

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

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

Pursuant to the Bank of Italy's Order of 7 June 2017 (in force from 30 June 2017), the Company is registered on the List of Securitisation Companies kept by the Bank of Italy.

In compliance with the Articles of Association and the law cited above, the sole purpose of the Company is to implement one or more issues (including both single issues and issue programmes) of covered bonds (*Obbligazioni Bancarie Garantite*) implemented pursuant to Article 7-bis of Law no. 130 of 30 April 1999, as amended and supplemented and related implementing provisions, concerning:

- (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 integration eligible assets that are permitted by the aforesaid regulations;

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

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

The Company has prepared these Financial Statements by confirming the segregation of securitised assets from corporate assets for accounting purposes, despite this segregation not being regulated by any provision of the Italian Civil Code. This rule has been applied in accordance with the Bank of Italy's Order of 29 March 2000 previously in force, which ceased to be effective from the repeal, under Legislative Decree no. 136/2015, of Legislative Decree no. 87/1992 of which it had been a direct issue.

The Italian Civil Code's provisions governing the reporting of the Company's operations have been applied as a result of the exclusion of securitisation SPVs, pursuant to Law no. 130/1999, 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. 141/2010 and subsequent amending decrees, the accounting effects of which were provided for in the abovementioned Legislative Decree no. 136/2015.

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

It should be noted that the continuation of the health crisis linked to the spread of the Covid-19 pandemic continued to make the current macroeconomic circumstances complicated during the 2021 financial year: although marked by the continuation of the COVID-19 pandemic in Europe, the period saw a robust economic recovery in the first nine months, thanks to the progress of the vaccination campaign, which, however, subsequently weakened at the turn of the year due to the resurgence of infections. As had been the case for the previous financial year, this pandemic resulted in an emergency situation that did not have any significant impact on the management of the

special purpose vehicle, while, as far as securitisation transactions are concerned, the amount of impairment losses on securitised loans reported by the Originator and Servicer of the transactions showed a significant reduction in light of updated macroeconomic projections that forecast an improvement in the overall macroeconomic environment.

As things stand, it is in fact believed that the current emergency will not have any consequence that could compromise the Company's ability to continue its operations.

### **Corporate Management operations**

Therefore, the content of the Balance Sheet and of the Income Statement, as regards the reporting of corporate management operations only, is that required by Articles 2424 and 2425 of the Italian Civil Code, while the Cash Flow Statement has been prepared pursuant to Article 2425-ter.

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 include, in particular, a specific Annex reporting any information relating to Securitised Operations.

### **Transactions carried out**

According to the above provisions, the Company has prepared these Financial Statements by confirming the segregation of securitised assets from corporate assets for accounting purposes, in accordance with the provisions laid down in the Bank of Italy's Order of 29 March 2000 previously in force.

Accordingly, the purchased financial assets, the securities issued and any other transaction completed within the scope of the securitisation transaction are reported according to the methods set out in provisions previously in force and issued by the Bank of Italy for this purpose, in a specific Statement and described in a specific Annex of the Notes to the Financial Statements and do not form part of the Schedules of Financial Statements.

This Annex must be regarded as forming an integral part of these Financial Statements.

This approach is also in line with Law no. 130 of 30 April 1999, according to which "the receivables relating to each transaction will constitute assets which are separate for all purposes both from the company's assets and from those relating to any other transaction".

More in detail, the following provisions continue to be complied with in relation to the securitisation transaction(s):

- a) any accounting information relating to each securitisation transaction must be reported separately in special Annexes to the Notes to the Financial Statements;
- b) the Annexes contain any and all qualitative and quantitative information required to give a clear and full view of each transaction. Specifically, they must report a minimum amount of information, which is specified below: (i) any information relating to the amount of receivables purchased (face and assignment value); (ii) any information relating to the amount of notes issued, with a breakdown by classes of notes and related degree of subordination; (iii) accounting information; (iv) qualitative information and (v) quantitative information concerning the securitisation transaction.

The above rules shall apply without prejudice to the provision according to which any and all information must be provided, even if not expressly required, in order to give a full representation of the situation, while any information must be omitted which might decrease, by its nature or the excess content, the clarity and immediacy of the disclosures in the document.

It should be noted 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 the statutory accounting standards.

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

Specifically, these amendments include the measurement of receivables and liabilities at amortised cost, as well as the fair value measurement of derivatives outstanding as at the date of first-time adoption of the decree.

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

### **Preparation of the Financial Statements**

The information reported herein is presented according to the order in which the related items are specified in the Balance Sheet and in the Income Statement.

With reference to the provisions laid down in the introduction of these Notes to the Financial Statements, it is attested that, pursuant to Article 2423, paragraph 3, of the Italian Civil Code, if the information required by specific provisions of law is not sufficient to give a true and fair view of the Company's position, any additional information is provided, which has been considered to be necessary for this purpose.

No extraordinary events occurred which made it necessary to apply the exceptions under Article 2423, paragraphs 4 and 5, and Article 2423-*bis*, paragraph 2, of the Italian Civil Code.

The Financial Statements, as well as these Notes to the Financial Statements, have been prepared in Euro units.

### **Basis of preparation of the Financial Statements**

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, point 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 been also taken of any risks and losses that accrued during the period, even if known after the end of the year.

### **Structure and content of the Schedules of Financial Statements**

The Balance Sheet, the Income Statement, the Cash Flow Statement and any accounting information reported in these Notes to the Financial Statements are consistent with the accounting records, from which they have been inferred directly.

In stating the balance sheet and the income statement, no groupings of items preceded by Arabic numerals have been applied, as required by Article 2423-*ter* of the Italian Civil Code on an optional basis.

Pursuant to Article 2424 of the Italian Civil Code, it is confirmed that there are no asset or liability items which have been reported under more than one item of the schedule of the Financial Statements.

### **Accounting policies**

The sections relating to the individual items describe the criteria applied pursuant to Article 2427, paragraph 1, no. 1, of the Italian Civil Code, in compliance with the provisions laid down in Article 2426 of the Italian Civil Code, with specific reference to those items of the Financial Statements for which the legislation provides for various accounting and adjustment criteria or for which no specific criteria are set out.

### **Measurement of currency items**

The Company did not hold any receivable or payable in foreign currency as at the reporting date.

### **Transactions with reconveyance obligation**

Pursuant to Article 2427, no. 6-*ter*, the Company attests that it did not carry out any transaction subject to reconveyance obligation during the year.

## Notes to the financial statements, assets

The values stated under the Balance Sheet assets have been measured as required by Article 2426 of the Italian Civil Code and in accordance with the Italian GAAPs. The sections relating to the individual items report the criteria applied in any specific case.

### Fixed assets

#### Intangible assets

These are only made up of Start-up and expansion costs.

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

#### Changes in intangible assets

The table reports the changes in these fixed assets.

	Start-up and expansion costs	Total intangible assets
<b>Value at the beginning of the year</b>		
Cost	763	763
Book value	763	763
<b>Changes for the year</b>		
Decreases for sales and disposals (in the book value)	254	254
Total changes	(254)	(254)
<b>Value at the end of the year</b>		
Cost	509	509
Book value	509	509

### Current assets

The 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 receivables entered under current assets have been recognised, in the Financial Statements, according to the amortised cost criterion, as defined by Article 2426, paragraph 2, of the Italian Civil Code, taking account of the time factor and of their presumed realisable value, in accordance with Article 2426, paragraph 1, no. 8, of the Italian Civil Code.

If required, they have been adjusted at their presumed realisable value by setting aside a provision for bad debts.

The receivables for which it has been established that the application of the amortised cost and/or of the discounting-back method in order to meet the requirement of a true and fair view of the Company's financial position and results of operations is irrelevant, have been entered at their presumed realisable value. This event occurred, for example, in the case of receivables with a maturity of less than twelve months or, with reference to the amortised cost method, in the case that transaction costs, fees and any other difference between initial value and value at maturity are of little importance or, finally, as regards discounting-back, in the case that the interest rate that can be inferred from contract terms and conditions is not significantly different from the market interest rate.

#### 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.



	Value at the beginning of the year	Change for the year	Value at the end of the year	Amount due within 12 months
Tax receivables stated in current assets	7,774	(16)	7,758	7,758
<b>Total receivables stated in current assets</b>	<b>7,774</b>	<b>(16)</b>	<b>7,758</b>	<b>7,758</b>

"Tax receivables" relate to:

amounts accrued from the Tax Office for IRES (Corporate Income) tax.

## Cash and cash equivalents

Cash and cash equivalents are measured at their nominal value.

	Value at the beginning of the year	Change for the year	Value at the end of the year
Bank and postal deposits	45,208	(2,490)	42,718
<b>Total cash and cash equivalents</b>	<b>45,208</b>	<b>(2,490)</b>	<b>42,718</b>

The amount is made up of the provisional credit balance of current accounts held by the corporate management operations with a credit institution, including receivables at sight.

## **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.

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

Description	Breakdown	Amount for the current year
<b><i>ACCRUED INCOME AND PREPAID EXPENSES</i></b>		
	ACCRUED INCOME	5,033
	PREPAID EXPENSES	5,388
	<b>Total</b>	<b>10,421</b>

"Accrued income" includes the accrual of the Corporate Servicer Fee, i.e. the fee that the corporate management operations collect, on a periodical basis, from the segregated assets of the securitisation transaction for the administrative and corporate management service of the SPV company accruing at 31 December 2021, pursuant to the Administrative Services Agreement.

"Prepaid expenses" include deferred costs for the "Stichting corporate management" pertaining to the subsequent Financial Year.

## Notes to the financial statements, liabilities and equity

The equity and liability items of the Balance Sheet have been recognised in accordance with the Italian GAAPs; the sections relating to the individual items report the criteria applied in any specific case.

### Equity

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

### Changes in 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.

### Availability and use of equity

The statements below report an analytical breakdown of equity items, specifying their origin, possible use and distributability, as well as any use made thereof in the previous three financial years.

	Amount	Origin / nature
Quota capital	10,000	Capital
<b>Total</b>	<b>10,000</b>	

Key: A: for capital increase; B: for loss coverage; C: for distribution to quotaholders; D: for other obligations required by articles of association; E: for other reasons

	Quota capital	Total
<b>Opening balance at 30/01/2019</b>	<b>0</b>	<b>0</b>
<i>Allocation of the result for the year:</i>		
- Distribution of dividends		
- Other allocations		
<i>Other changes:</i>		
- Loss coverage		
- Equity transactions		
- Distribution to quotaholders		
- Quota capital payment	10,000	10,000
- Other changes		
Result for the FY 2019		
<b>Closing balance at 31/12/2019</b>	<b>10,000</b>	<b>10,000</b>
<b>Opening balance at 01/01/2020</b>	<b>10,000</b>	<b>10,000</b>
<i>Allocation of the result for the year:</i>		
- Distribution of dividends		
- Other allocations		
<i>Other changes:</i>		
- Loss coverage		

- Equity transactions		
- Distribution to quotaholders		
- Other changes		
Result for the FY 2020		
<b>Closing balance at 31/12/2020</b>	<b>10,000</b>	<b>10,000</b>
<b>Opening balance at 01/01/2021</b>	<b>10,000</b>	<b>10,000</b>
<i>Allocation of the result for the year:</i>		
- Distribution of dividends		
- Other allocations		
<i>Other changes:</i>		
- Loss coverage		
- Equity transactions		
- Distribution to quotaholders		
- Other changes		
Result for the FY 2021		
<b>Closing balance at 31/12/2021</b>	<b>10,000</b>	<b>10,000</b>

## Payables

Payables have been recognised in the accounts according to the amortised cost method, as defined by Article 2426, paragraph 2, of the Italian Civil Code, taking account of the time factor and in accordance with Article 2426, paragraph 1, no. 8, of the Italian Civil Code. The payables for which it has been established that the application of the amortised cost and/or of the discounting-back method in order to meet the requirement of a true and fair view of the Company's financial position and results of operations is irrelevant, have been entered at their nominal value. This event occurred, for example, in the case of payables with a maturity of less than twelve months or, with reference to the amortised cost method, in the case that transaction costs, fees and any other difference between initial value and value at maturity are of little importance or, finally, as regards discounting-back, in the case that the interest rate that can be inferred from contract terms and conditions is not significantly different from the market interest rate.

### Changes and maturity of payables

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

	Value at the beginning of the year	Change for the year	Value at the end of the year	Amount due within 12 months
<b>Advances</b>	20,183	(3,522)	16,661	16,661
<b>Payables to suppliers</b>	23,865	5,503	29,368	29,368
<b>Tax payables</b>	-	344	344	344
<b>Total payables</b>	44,048	2,325	46,373	46,373

"Payables to suppliers" relate to invoices for the provision of services relating to 2021 that (i) had been received and not yet been paid at the reporting date of the Financial Statements and (ii) had not yet been received at the reporting date of the Financial Statements.

"Advances" relate to the funds that the corporate management operations receive from securitised operations for the payment of operating costs.

"Tax payables" relate to provisions for IRES (Corporate Income) tax calculated by applying the 24% rate and VAT to be paid to the Tax Office.

## Accrued expenses and deferred income

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

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

Description	Breakdown	Amount for the current year
<i>ACCRUED EXPENSES AND DEFERRED INCOME</i>		
	ACCRUED EXPENSES	5,033
	<b>Total</b>	<b>5,033</b>

“Accrued expenses” relate to the cost for the securitisation SPV’s administrative and corporate management calculated on an annual basis as per contract, accruing at 31 December 2021, 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 results of operations for the 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 the same is finalised.

Given the nature of the Company, which has been specifically established for the performance of securitisation transactions, core business operations are aimed at ensuring the survival of the Company by meeting existence costs and at applying the contract provision that allows for a charge-back of them to securitised assets.

Financial operations include operations that generate financial income and costs.

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

### **Value of production**

Revenues are recognised in the accounts on an accruals basis, net of returns, allowances, discounts and premiums, as well as of any tax directly connected thereto.

They mainly relate to the form of replenishment that the corporate management operations are entitled to accrue against segregated assets following the payment of related existence 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 accounting principle OIC 12 issued by the Italian Accounting Board. 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.

### **Amount and nature of each revenue / cost item of extraordinary value or impact**

No revenue or cost items have been reported with an extraordinary amount.

### **Current tax, deferred tax assets and liabilities for the year**

#### **Deferred tax assets and liabilities**

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

## **Notes to the financial statements, cash flow statement**

The Company has prepared the cash flow statement that represents the summary document that reconciles the changes that occurred in the company's assets during the year and the changes in the financial position; it also shows the values relating to the financial resources that the Company needed during the year, as well as any related use.

It is specified that, according to accounting principle OIC 10 issued by the Italian Accounting Board, the Company has adopted the indirect method, based on which cash flows are reconstructed by adjusting the result for the year of non-cash components.

## **Notes to the financial statements, other information**

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 on fees, nor are there advances and loans in favour of the governing body. Furthermore, it has not undertaken any commitment on behalf of the body as a result of guarantees of any type given.

### **Fees due to independent auditors or to the audit firm**

The table below reports a breakdown of fees due to the independent auditors responsible for the statutory audit of accounts broken down by type of services rendered. "Other auditing services" relate to the audit work concerning tax returns.

	Value
Statutory audit of annual accounts	17,500
Other auditing services	1,000
<b>Total fees due to independent auditors or to the audit firm</b>	<b>18,500</b>

### **Classes of shares issued by the company**

This paragraph of the Notes to the Financial Statements is not relevant as the quota capital is not divided into shares.

### **Securities issued by the company**

With reference to corporate management, the Company has not issued any security or similar value falling within the scope of the provision under Article 2427, no. 18, of the Italian Civil Code.

ABS, in fact, are issued within the scope of securitised assets and are detailed in a specific Annex attached to the Notes to the Financial Statements, based on the considerations reported in the Notes to the Financial Statements – Opening part.

### **Details on other financial instruments issued by the company**

With reference to corporate management, the Company has not issued other financial instruments pursuant to Article 2346, paragraph 6, of the Italian Civil Code.

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

With reference to corporate management, no commitments, guarantees or potential liabilities exist which do not result from the Balance Sheet.

## **Information on assets and loans intended for specific business**

The specific purpose of the Company is to implement securitisation transactions, which, as stated in the Notes to the Financial Statements, opening part, are reported, according to the methods required by provisions previously in force and specifically issued by the Bank of Italy, in the Annex attached to these Notes to the Financial Statements, to which reference is made, and are listed below:

Annex 1

The Annex must be regarded as forming an Integral Part of these Financial Statements.

## **Information on related-party transactions**

With reference to corporate management operations, no related-party transactions were carried out during the year for the purpose of the regulations in force.

With reference to the covered bond transaction, reference is made to paragraph L.3 of Annex 1 attached to the Notes to the Financial Statements which reports the complete list of the parties involved in the transaction.

## **Information on the agreements not resulting from the balance sheet**

With reference to corporate management, no agreement was entered into during the year, which is not resulting from the Balance Sheet.

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

With reference to Article 2427, paragraph 22-*quater*, of the Italian Civil Code, no significant events concerning corporate management are reported, which occurred after the end of the year and which affected the financial performance, cash flows and results of operations in a significant manner. 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 therein (Italian Accounting Board principle OIC 29) during the period from 31 December 2021 to the date of approval of these financial statements.

As already reported in the paragraphs above, the evolution of the COVID-19 pandemic is continuing to affect the trends in global and domestic economy. The prospects for overcoming the current health emergency seem to augur well for a gradual return to normal life in the coming years, including thanks to the support measures adopted by national governments.

On 24 February Russia invaded Ukraine generating a military conflict; the Company immediately analysed the areas of credit risk with reference to segregated assets. In this area there are no exposures with citizens or companies of the two nations. With reference to corporate assets, it is believed that there is no direct impact from the abovementioned situation.

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

It is attested that no derivative was entered into with reference to corporate management.

## **Highlights of the financial statements of the company that carries out management and coordination activities**

It should be noted that the Company is subject to management and coordination by Banca Popolare dell'Alto Adige S.p.A..

The summary statements below provide the highlights of the last approved financial statements of the aforesaid company that carries out management and coordination.



## Highlights of the balance sheet of the company that carries out management and coordination activities

Balance Sheet		31.12.2020	31.12.2019
<b>Assets</b>			
<i>(in Euro)</i>			
10.	Cash and cash equivalents	79,124,291	92,607,476
20.	Financial assets measured at fair value through profit and loss	138,096,927	149,221,264
	a) financial assets held for trading	471,888	7,647,532
	b) financial assets designated at fair value	-	-
	c) other financial assets mandatorily measured at fair value	137,627,039	141,573,732
30.	Financial assets measured at fair value through comprehensive income	597,473,448	629,297,888
40.	Financial assets measured at amortised cost	10,327,113,774	9,149,466,228
	a) receivables from banks	719,146,133	232,763,327
	b) receivables from customers	9,607,967,641	8,916,702,901
50.	Hedging derivatives	-	-
60.	Value adjustment to financial assets subject to macro hedging (+/-)	-	-
70.	Equity investments	5,168,007	5,407,078
80.	Property, plant and equipment	143,382,083	148,952,347
90.	Intangible assets	16,842,987	18,466,618
	of which:		
	- goodwill	-	-
100.	Tax assets	171,755,814	174,962,755
	a) current	62,392,063	56,010,727
	b) deferred	109,363,751	118,952,028
110.	Non-current assets and disposal groups of assets	15,543,732	17,322,398
120.	Other assets	131,360,305	176,059,420
	<b>Total assets</b>	<b>11,625,863,368</b>	<b>10,561,763,472</b>
<b>Liabilities and equity</b>			
<i>(in Euro)</i>			
10.	Financial liabilities measured at amortised cost	10,552,431,921	9,486,467,227
	a) payables to banks	1,972,836,871	1,247,847,818
	b) payables to customers	8,054,566,004	7,422,665,066
	c) outstanding securities	525,029,046	815,954,343
20.	Financial liabilities held for trading	1,782,869	1,484,599
30.	Financial liabilities designated at fair value (IFRS 7 par. 8.e)	-	-
40.	Hedging derivatives	-	-
50.	Value adjustment to financial liabilities subject to macro-hedging (+/-)	-	-
60.	Tax liabilities	27,046,077	23,914,404
	a) current	6,786,274	4,666,138
	b) deferred	20,259,803	19,248,266
70.	Liabilities associated with assets held for sale	-	-
80.	Other liabilities	245,501,066	264,441,238
90.	Employee severance pay	16,801,656	18,618,522
100.	Provisions for risks and charges	18,238,086	17,479,916
	a) commitments and guarantees issued	6,109,409	5,052,217
	b) pension fund and similar obligations	-	-
	c) other provisions for risks and charges	12,128,677	12,427,699
110.	Valuation reserves	2,118,111	(179,194)
120.	Redeemable shares	-	-
130.	Equity instruments	-	-
140.	Reserves	267,883,424	267,883,116
150.	Issue premiums	298,786,747	383,158,533
160.	Quota capital	201,993,752	201,993,752
170.	Own quotas (-)	(22,735,291)	(19,126,854)
180.	Profit (Loss) for the year (+/-)	16,014,950	(84,371,785)
	<b>Total liabilities and equity</b>	<b>11,625,863,368</b>	<b>10,561,763,472</b>

## Highlights of the income statement of the company that carries out management and coordination activities

Income Statement		31.12.2020	31.12.2019
<b>Income Statement</b>			
<i>(in Euro)</i>			
10.	Interest earned and similar income of which: interest earned calculated according to the effective interest method	196,370,076 191,145,664	203,261,113 192,870,938
20.	Interest expense and similar charges	(23,707,274)	(28,334,217)
<b>30.</b>	<b>Interest margin</b>	<b>172,662,802</b>	<b>174,926,896</b>
40.	Commissions earned	97,910,204	102,282,759
50.	Commissions expense	(13,892,289)	(10,939,217)
<b>60.</b>	<b>Net commissions</b>	<b>84,017,915</b>	<b>91,343,542</b>
70.	Dividends and similar income	880,907	2,721,609
80.	Net profit (loss) from trading	2,168,573	3,972,872
90.	Net profit (loss) from hedging	-	-
100.	Profits (Losses) from sale or repurchase of:	8,450,276	2,317,597
	a) financial assets measured at amortised cost	5,401,997	(5,226,799)
	b) financial assets measured at fair value through comprehensive income	2,969,226	7,349,771
	c) financial liabilities	79,053	194,625
110.	Net profit (loss) from other financial assets and liabilities measured at fair value through profit or loss	(4,646,906)	(18,366,199)
	a) financial assets and liabilities designated at fair value	-	-
	b) other financial assets mandatorily measured at fair value	(4,646,906)	(18,366,199)
<b>120.</b>	<b>Operating income</b>	<b>263,533,567</b>	<b>256,916,317</b>
130.	Net value adjustments/write-backs for credit risk to:	(62,946,204)	(75,933,071)
	a) financial assets measured at amortised cost	(63,396,465)	(76,794,824)
	b) financial assets measured at fair value through comprehensive income	450,261	861,753
140.	Profits/losses from contract amendments without cancellations	(65,809)	-
<b>150.</b>	<b>Net profit (loss) from financial operations</b>	<b>200,521,554</b>	<b>180,983,246</b>
160.	Administrative expenses:	(174,663,283)	(176,100,810)
	a) personnel costs	(93,038,150)	(94,559,326)
	b) other administrative expenses	(81,625,133)	(81,541,484)
170.	Net accruals to provisions for risks and charges	(2,359,165)	(5,407,999)
	a) for credit risk relating to commitments and guarantees issued	(1,057,192)	1,796,638
	b) other net provisions	(1,301,973)	(7,204,637)
180.	Net value adjustments/write-backs to property, plant and equipment	(19,687,605)	(11,714,605)
190.	Net value adjustments/write-backs to intangible assets	(1,845,415)	(1,765,242)
200.	Other operating charges/income	19,230,887	17,886,644
<b>210.</b>	<b>Operating costs</b>	<b>(179,324,581)</b>	<b>(177,102,012)</b>
220.	Profits (Losses) from equity investments	(284,421)	(304,218)
230.	Net profit (loss) from property, plant and equipment and intangible assets measured at fair value	-	-
240.	Value adjustments to goodwill	-	(99,601,776)
250.	Profits (Losses) from disposal of investments	186,873	1,306,499
<b>260.</b>	<b>Profit (Loss) before tax from current operations</b>	<b>21,099,425</b>	<b>(94,718,261)</b>
270.	Income tax for the year from current operations	(5,084,475)	10,346,476
<b>280.</b>	<b>Profit (Loss) after tax from current operations</b>	<b>16,014,950</b>	<b>(84,371,785)</b>
290.	Profit (Loss) after tax from discontinued operations	-	-
<b>300.</b>	<b>Profit (Loss) for the year</b>	<b>16,014,950</b>	<b>(84,371,785)</b>

## **Proposal for allocation of profits or loss coverage**

Dear Quotaholders,

the Financial Statements show a break-even result; therefore, there is no allocation of profits to be made.

## **Notes to the financial statements, final part**

Dear Quotaholders, we confirm that these Financial Statements, which are made of the Balance Sheet, the Income Statement, the Cash Flow Statement and the Notes to the Financial Statements, 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 2021, together with the proposed allocation of the result for the year, as prepared by the governing body.

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

Bolzano, 24 February 2022

**Voba CB S.r.l.**

*Alberto Caltroni,*

*Chairman of the Board of Directors*



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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.*

### **Report on the audit of the financial statements**

#### ***Opinion***

We have audited the financial statements of Voba CB S.r.l. (the "company"), which comprise the balance sheet as at 31 December 2021, the profit and loss account and cash flow statement for the year then ended and notes thereto.

In our opinion, the financial statements give a true and fair view of the financial position of Voba CB S.r.l. as at 31 December 2021 and of its financial performance and cash flows for the year then ended in accordance with the Italian regulations governing their preparation.

#### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Emphasis of matter***

We draw attention to the "Initial part" section the notes to the financial statements, where the directors state that the company's sole business object is the acquisition of loans and securities which it funds through third party financing as part of transactions to issue covered bonds in accordance with Law no. 130 of 30 April 1999. As described by the directors, the company has disclosed the acquired



financial assets and other transactions carried out as part of the above-mentioned transactions in the notes to the financial statements in accordance with the provisions of Law no. 130 of 30 April 1999, under which the loans and securities relating to each transaction constitute segregated assets from those of the company and those relating to other transactions for all intents and purposes. Our opinion is not qualified in this respect.

### ***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.

## **Report on other legal and regulatory requirements**

### ***Opinion pursuant to article 14.2.e) of Legislative decree no. 39/10***

The company's directors are responsible for the preparation of a directors' report at 31 December 2021 and for the consistency of such report with the related financial statements and its compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to express an opinion on the consistency of the directors' report with the company's financial statements at 31 December 2021 and its compliance with the applicable law and to state whether we have identified material misstatements.

In our opinion, the directors' report is consistent with the company's financial statements at 31 December 2021 and has been prepared in compliance with the applicable law.



**Voba CB S.r.l.**  
*Independent auditors' report*  
31 December 2021

With reference to the above statement required by article 14.2.e) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Treviso, 4 March 2022

KPMG S.p.A.

(signed on the original)

Vito Antonini  
Director of Audit



## ANNEX 1

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

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

**L. COVERED BONDS**

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

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

***Amount of receivables purchased:***

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

***Amount of receivables purchased subsequently:***

<b>Date of Purchase</b>	<b>Face value</b>	<b>Price of Assignment</b>
15 November 2021	171,595,159.61	169,804,842.86

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

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

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

## PERFORMANCE OF THE TRANSACTION

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

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

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

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

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

The amounts are stated in Euro units.

### A. Securitised assets

#### A.1 Receivables

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

The 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 cash**

### **B.3 Cash**

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

### **B. 4 Investments and cash-like investments**

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.

## **D. Borrowings**

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.

<b>RECONCILIATION OF THE STATEMENT ON THE FOLLOWING PAGES</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
TOTAL ASSETS	583,684,744	464,169,684
TOTAL LIABILITIES	583,684,744	464,169,684
<b>FINANCIAL DIFFERENCE</b>	<b>0</b>	<b>0</b>
RESULTS FROM PREVIOUS YEARS	0	0
<b>RESULT FROM THE TRANSACTION FOR THE CURRENT FINANCIAL YEAR</b>	<b>0</b>	<b>0</b>

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

<b>STATEMENT L.1</b>		<b>31/12/2021</b>	<b>31/12/2020</b>
<b>A.</b>	<b>Securitised assets</b>	<b>501,846,400</b>	<b>390,336,853</b>
A.1	Receivables	501,846,400	390,336,853
<b>B.</b>	<b>Uses of cash from management of receivables</b>	<b>81,838,344</b>	<b>73,832,831</b>
B.3	Cash	81,801,194	73,230,259
B.4	Investments and cash-like investments	20,489	582,389
B.6	Other receivables	16,661	20,183
<b>D.</b>	<b>Borrowings</b>	<b>583,467,727</b>	<b>463,999,377</b>
<b>E.</b>	<b>Other liabilities</b>	<b>217,017</b>	<b>170,307</b>
E.2	Accrued expenses and deferred income	127,786	107,085
E.3	Payables to the Originator	89,231	63,222
<b>G.</b>	<b>Transaction commissions and fees</b>	<b>396,542</b>	<b>369,892</b>
G.1	For Servicing	303,262	279,100
G.2	For other services	93,280	90,792
<b>H.</b>	<b>Other charges</b>	<b>7,507,453</b>	<b>7,689,835</b>
H.1	Value adjustments to receivables	686,088	147,147
H.2	Interest expense	6,814,392	7,532,204
H.4	Other charges	6,973	10,484
<b>I.</b>	<b>Interest generated from securitised assets</b>	<b>7,043,966</b>	<b>7,667,295</b>
<b>L.</b>	<b>Other revenues</b>	<b>860,029</b>	<b>392,432</b>
L.2	Value write-backs on receivables	497,146	82,811
L.4	Other revenues	362,883	309,621

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

<b>STATEMENT L.1 – BREAKDOWN OF ITEMS</b>		<b>31/12/2021</b>	<b>31/12/2020</b>
<b>A.1</b>	<b>Receivables</b>	<b>501,846,400</b>	<b>390,336,853</b>
	a. Amounts falling due – principal	506,197,765	393,171,479
	b. Accrued interest income on loans	236,737	187,128
	c. Overdue loan instalments – principal	103,567	38,419
	d. Overdue loan instalments – interest	23,678	11,469
	e. Receivables from customers for default interest	251	96
	f. Receivables for accrued expenses	300	137
	g. Non-performing loans – principal	59,672	0
	h. Non-performing loans – interest	1,006	0
	i. Non-performing loans – default interest	140	0
	j. Provision for write-down of purchased receivables	(2,969,865)	(1,622,362)
	k. Adjustment to the balance of receivables – IAS	(1,806,851)	(1,449,513)
<b>B.3</b>	<b>Cash</b>	<b>81,801,194</b>	<b>73,230,259</b>
	a. Collection account	81,409,804	72,878,720
	b. Cash reserve account	391,390	351,587
	c. Banks on account of interest to be paid	0	(48)
<b>B.4</b>	<b>Investments and cash-like investments</b>	<b>20,489</b>	<b>582,389</b>
	a. Receivables for amounts to be collected	20,489	582,389
<b>B.6</b>	<b>Other receivables</b>	<b>16,661</b>	<b>20,183</b>
	a. Advances of expenses from recurring operations	16,661	20,183
<b>D</b>	<b>Borrowings</b>	<b>583,467,727</b>	<b>463,999,377</b>
	a. Interest payable on subordinated loan	4,219,800	3,556,292
	b. Payables for subordinated loan	579,247,927	460,443,085
<b>E.2</b>	<b>Accrued expenses and deferred income</b>	<b>127,786</b>	<b>107,085</b>
	a. Accrued expenses	127,786	107,085
<b>E.3</b>	<b>Payables to the Originator</b>	<b>89,231</b>	<b>63,222</b>
	a. Payables for servicing fee	89,231	63,222
<b>G.1</b>	<b>Commissions and fees</b>	<b>303,262</b>	<b>279,100</b>
	a. Servicing	299,456	275,281
	b. Back-Up Servicer Facilitator	3,806	3,819
<b>G.2</b>	<b>Commissions and fees for other services</b>	<b>93,280</b>	<b>90,792</b>
	G.2.a Corporate expenses	60,101	57,113
	G.2.b On-going expenses	33,179	33,679
<b>H.1</b>	<b>Value adjustments to receivables</b>	<b>686,088</b>	<b>147,147</b>
	a. General write-down of receivables	686,088	147,147
<b>H.2</b>	<b>Interest expense</b>	<b>6,814,392</b>	<b>7,532,204</b>
	a. Commissions expense	431,392	273,529
	b. Interest expenses on subordinated loan	2,264,336	2,302,215
	c. Interest expense on variable subordinated loan	4,118,664	4,956,460
<b>H.4</b>	<b>Other charges</b>	<b>6,973</b>	<b>10,484</b>
	a. Upfront expenses	0	9,150
	b. Legal fees for debt collection	89	1,280
	c. Bank charges and expenses	0	48
	d. Contingent liabilities	0	6
	e. Notarial expenses	6,884	0

<b>I.</b>	<b>Interest generated from securitised assets</b>	<b>7,043,966</b>	<b>7,667,295</b>
	a. Interest income on loans	6,930,626	7,564,993
	b. Additional income from instalments	107,714	99,938
	c. Default interest income	5,585	2,364
	d. Default interest from non-performing loans	41	0
<b>L.2</b>	<b>Value write-backs on receivables</b>	<b>497,146</b>	<b>82,811</b>
	a. Value write-backs on receivables	497,057	82,811
	b. Recoveries of expenses on non-performing loans	89	0
<b>L.4</b>	<b>Other revenues</b>	<b>362,883</b>	<b>309,621</b>
	a. Penalties receivable from third-parties for damages	6,728	3,100
	b. Revenues for IAS adjustments	356,154	306,521

## QUALITATIVE INFORMATION

### L.2 DESCRIPTION AND PERFORMANCE OF THE TRANSACTION

#### Date of the transaction

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

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

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

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

#### Assignor

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

#### Assigned receivables

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



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

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

Assignment on 15 November 2021:

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

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

Quality of receivables purchased:

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

### **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).

Collection Period	Delinquency Ratio	Cumulative Gross Default Ratio	Cumulative Net Default Ratio	Default Ratio
31.12.2020	0.21%	0.01%	0.01	0.00%

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

- Nominal Value Test: the total nominal value of the assets forming part of the segregated assets must be at least equal to the nominal value of the outstanding Covered Bonds;
- Net Present Value Test: the present value of the assets forming part of the segregated assets, net of all transaction costs borne by the Guarantor, including all expected costs and charges of any derivative contract entered into in order to hedge financial risks associated with the transaction, must be at least equal to the net present value of the outstanding Covered Bonds;
- Interest Coverage Test: any interest and other income generated by the assets forming part of the segregated assets, net of the Guarantor's costs, must be sufficient to cover the interest and costs owed by the issuing bank on the outstanding Covered Bonds, taking account of any derivative contract entered into in order to hedge financial risks associated with the transaction;
- Asset Coverage Test: it consists of the dynamic verification that the assets forming part of the segregated assets, weighted differently according to the type and quality are able to ensure the minimum level of over-collateralization required by the rating agencies.

As reported in the "Sole Director's (Directors') Report on Operations", the Governments have brought in a series of measures to assist their economies in order to counter the destabilising effects of the COVID-19 pandemic that is currently in progress. The deferment of the payment of tax and social security contributions is the fiscal instrument most commonly employed, followed by government-backed business loans, moratoria on loan repayments and leasing instalments, support for household income, wage support schemes and redundancy funds.

As regards the securitised portfolio, it should be noted that, as at 31 December 2021, no securitised credit agreement benefitted from the moratoria provided for by the support measures adopted by the Italian government.

### 3) Other information relating to significant events

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

It should be noted that the continuation of the health crisis linked to the spread of the Covid-19 pandemic continued to make the current macroeconomic circumstances complicated during the 2021 financial year: although marked by the continuation of the COVID-19 pandemic in Europe, the period saw a robust economic recovery in the first nine months, thanks to the progress of the vaccination campaign, which, however, subsequently weakened at the turn of the year due to the resurgence of infections. As had been the case for the previous financial year, this pandemic resulted in an emergency situation that did not have any significant impact on the management of the special purpose vehicle, while, as far as securitisation transactions are concerned, the amount of impairment losses on securitised loans reported by the Originator and Servicer of the transactions showed a significant reduction in light of updated macroeconomic projections that forecast an improvement in the overall macroeconomic environment.

As things stand, it is in fact believed that the current emergency will not have any consequence that could compromise the Company's ability to continue its operations.

With regard to segregated assets, it should be noted that on 15 November 2021, with economic effects from 1 October 2021, Banca Popolare dell'Alto Adige S.p.A. assigned a new portfolio for a total consideration of Euro 169,804,843 while on 22 November 2021 it made available a new Subordinated Loan to the Company for a principal amount equal to the purchase price of the new portfolio.

With regard to segregated assets, it should be noted that on the Payment Date of 27 January 2021, after receiving on 17 January 2021 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 25,000,000.

On the Payment Date of 27 October 2021, after receiving on 15 October 2021 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 26,000,000.

It should be noted that the repayments made in 2021 did not result in any breach of the Tests under Article 6.3.1 of the Subordinated Loan Agreement.

It should also be noted that, following the end of the previous Financial Year, on the Payment Date of 27 January 2022, after receiving on 17 January 2022 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 79,000,000. It should be noted that the repayment did not

result in any breach of the Tests under Article 6.3.1 of the Subordinated Loan Agreement.

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 2021 to the date of approval of these financial statements.

As already reported in the paragraphs above, the evolution of the COVID-19 pandemic is continuing to affect the trends in global and domestic economy. The prospects for overcoming the current health emergency seem to augur well for a gradual return to normal life in the coming years, including thanks to the support measures adopted by national governments.

On 24 February Russia invaded Ukraine generating a military conflict; the Company immediately analysed the areas of credit risk with regard to segregated assets. In this area there are no exposures with citizens or companies of the two nations. With regard to corporate assets, it is believed that there is no direct impact from the abovementioned situation.

### **L.3 INDICATION OF THE PARTIES INVOLVED**

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

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

### **Obligations of the Assignor**

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

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

### **Contractual relationships between the parties involved**

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

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

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

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

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

#### **L.4 CHARACTERISTICS OF THE ISSUES**

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

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

#### **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;
- 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.

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

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

## **L.6 OPERATIONAL POWERS OF THE ASSIGNEE COMPANY**

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

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

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

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

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

In accordance with the aforesaid provisions of law, the receivables and securities purchased by the Company and the amounts paid out by the related debtors are aimed at satisfying the claims, also pursuant to Article 1180 of the Italian Civil Code, granted to the holders of the covered bonds referred to in Article 7-bis, paragraph 1, of Law no. 130 of 30 April 1999 and issued within the context of the issues in which the Company participates and to the benefit of which the Company has provided guarantees, as well as of the counterparties to the derivative contracts entered into to hedge the risks associated with the receivables and securities purchased and to any other additional contract. They are also aimed at the payment of other transaction costs, on a priority basis with respect to the repayment of loans granted or secured by the assignor Banks pursuant to Article 7-bis, paragraph 1, of Law no. 130 of 30 April 1999.

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

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

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

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

## QUANTITATIVE INFORMATION

### L.7) FLOW DATA RELATING TO RECEIVABLES

Description	At 31/12/2021	From the date of inception to 31/12/2020
<b>Balance of receivables at the beginning of the Year</b>	<b>390,336,853</b>	<b>0</b>
<b>Increases</b>		
Purchase of the Initial Portfolio	0	460,443,084
Purchase of the Subsequent Portfolio	169,804,843	0
Other increases, including:		
Interest income from loans	6,930,626	10.426.826
Default interest income	5,585	3.228
Additional income from instalments	107,714	138.214
Default interest income from non-performing loans	41	0
Value write-backs, including:		
Revenues for IAS adjustments	356,154	570.621
Penalties receivable from third parties for damages	6,728	5.698
Value write-backs on receivables	497,057	1.054.652
Recoveries of expenses on non-performing loans	89	0
<b>Decreases</b>		
Receipts	(65,513,203)	(82,158,323)
Write-down of non-performing loans	(686,088)	(147,147)
<b>Balance of receivables at the end of the Year</b>	<b>501,846,400</b>	<b>390,336,853</b>

### L.8) TREND IN OVERDUE RECEIVABLES

Description	2021	2020
<b>Opening balance</b>	<b>49,983</b>	<b>73,808</b>
Instalments fallen due	37,056,676	33,238,867
Accrued default interest	5,606	2,382
Instalments collected	(36,979,319)	(33,262,663)
Default interest collected	(5,451)	(2,411)
Principal and interest transferred to non-performing items	60,678	0
Default interest transferred to non-performing items	140	0
Receipts on non-performing loans falling due	0	0
<b>Total at the end of the period</b>	<b>188,313</b>	<b>49,983</b>

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:

<b>Breakdown of overdue positions</b>	<b>Amount in Euro units</b>
performing loans	95,041
impaired loans	8,526
<b>Total Overdue Receivables</b>	<b>103,567</b>

<b>Ageing of overdue positions</b>	<b>Amount in Euro units</b>
within 15 days	81,424
from 15 to 120 days	17,388
beyond 120 days	4,754
<b>Total Overdue receivables other than non-performing loans</b>	<b>103,567</b>

**L.9) CASH FLOWS**

<b>Inflows</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Receipts credited by the Servicer on the Collection Account	66,075,104	59,563,250
<b>Total Inflows during the Year</b>	<b>66,075,104</b>	<b>59,563,250</b>

  

<b>Outflows</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Payment of interest on subordinated loan	2,208,465	2,404,536
Interest payable on subordinated loan	3,511,026	5,331,979
Payables for subordinated loan	51,000,000	0
Advances of expenses from recurring operations	34,281	51,852
Suppliers	721,212	485,939
Expenses for services rendered by counterparties	29,182	31,321
Bank expenses	0	48
<b>Total Outflows during the Year</b>	<b>57,504,168</b>	<b>8,305,675</b>

  

<b>Reconciliation of flows</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Opening cash balance	73,230,259	21,972,683
Inflows	66,075,104	59,563,250
Outflows	57,504,168	8,305,675
<b>Final cash balance</b>	<b>81,801,195</b>	<b>73,230,259</b>

The imbalance between inflows and outflows consists of the balance of current accounts at 31 December 2021 (item B.3 of statement L.1).

It should be noted that some cash flows referred to in the tables reported above took place by offsetting inflows against outflows: in particular, the price of assignment of the portfolio was paid by offsetting it against the disbursement of the related loan.

The reconciliation between the amount of receipts stated in table L.7 (Euro 65,513,203) and table L.9 (Euro 66,075,104), respectively, is made by deducting from the amount of Euro 66,075,104 the amount of Euro 582,389 resulting as the receivable for amounts to be collected in 2020 and adding the amount of Euro 20,489 resulting as the receivable for amounts to be collected in 2021 (item B.4.a. of statement L.1).

The actual receipts collected during 2021 totalled Euro 66 million, while expected receipts amounted to Euro 33 million. The deviation is attributable to the fact that forecasts did not take account of any

possible early repayment of loans, nor of any amount collected from the receivables purchased in November 2021.

On the basis of the financial plans provided by the Servicer, it is expected that the receipts arising from receivables will come to about Euro 48,065,294 in 2022.

#### **L.10) SITUATION OF GUARANTEES AND LIQUIDITY FACILITIES**

As at 31 December 2021 there were no guarantees, nor liquidity facilities.

#### **L.11) BREAKDOWN BY RESIDUAL MATURITY**

<b>Residual Maturity</b>	<b>Balance of Receivables – FY 2021</b>
01) Until 3 months	98,186
02) From 3 months to 1 year	739,023
03) From 1 year to 5 years	29,719,364
04) Beyond 5 years	475,878,229
Indefinite maturity (***)	188,313
<b>Total receivables at the end of the Year:</b>	<b>506,623,115</b>

It should be noted that the portfolio's overall total includes the Provision for bad debts of Euro 2,969,865 and IAS amortised cost equal to Euro 1,806,851.

#### **L.12) BREAKDOWN BY GEOGRAPHICAL AREA**

<b>Geographical Area</b>	<b>Balance of Receivables – FY 2021</b>
Other countries	260,042
Italy	506,332,459
EMU countries	30,615
<b>Total receivables at the end of the Year:</b>	<b>506,623,115</b>

It should be noted that the portfolio's overall total includes the Provision for bad debts of Euro 2,969,865 and the IAS amortised cost equal to Euro 1,806,851.

#### **L.13) RISK CONCENTRATION**

<b>Classes of amount (Euro)</b>	<b>Number of Customers</b>	<b>Balance of Receivables – FY 2021</b>
02) 25,001 – 75,000	2,187	108,458,274
04) Beyond 250,000	165	57,534,455
03) 75,001 – 250,000	2,644	330,670,535
01) 0 – 25,000	1,265	9,959,851

VOBA CB S.R.L.

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

ANNEX 1 TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2021

<b>Total receivables at the end of the Year:</b>	<b>6,261</b>	<b>506,623,115</b>
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It should be noted that the portfolio's overall total includes the Provision for bad debts of Euro 2,969,865 and the IAS amortised cost equal to Euro 1,806,851.

As at 31 December 2021 no receivables were outstanding, the capital amount due of which exceeded 2% of the total receivables in the portfolio.

Bolzano, 24 February 2022

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