Report

on the Covered bond programme
of Všeobecná úverová banka, a. s.
for the year 2025

Bank on the right advice

VÚB BANKA
Intesa Sanpaolo Group

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Introduction

The report contains in its first part general legislative framework for covered bonds, in the second part there are information on conditions of issuance in Všeobecná úverová banka, a. s. („VÚB“). The third part includes information on covered bond programme in VÚB in the year 2025 and information on activities of covered bond programme monitor during the year 2025.

I. A general legislative framework for covered bonds in the Slovak Republic

Covered bond („CB“) as a special type of secured bond is governed by an Act No. 530/1990 Coll. on Bonds (as later amended) in § 20b), as well as act No. 483/2001 Coll. on Banks and on Amendments and Supplements to Certain Acts, as amended (hereinafter as „Act on Banks“) in its part 12, Act on Bankruptcy in its sixth part and relevant decrees of National Bank of Slovakia („NBS“). In 2021 the Act on Banks was amended by the act from 2 November 2021 in order to align the Slovak legislation with the Directive (EU) 2019/2162 regulating issuance of covered bonds. The new amendment has been effective from 8 July 2022 with transition period till the end of 2023.

CB is in accordance with Act on Banks a secured bond, the nominal and accrued interest income of which are fully covered by assets values in a cover pool under Act on Banks, Section 68(1).

Assets covering claims arising from CBs

The owners of the CBs have a preferred security right to assets and other values constituting the cover pool.

Cover pool dedicated to cover claims arising from CBs in accordance with Act on Banks consists of following assets and other assets values:

- Underlying (base) assets,
- Substitute assets,
- Hedging derivatives, and
- Liquid assets.

Underlying assets

In accordance with the amended Act on Banks following categories of underlying assets can be used in cover pool:

- loans to central governments, central banks and other public entities eligible under Article 129(1)(a) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation (“CRR”));
- mortgage loans eligible under Article 129(1)(d) and (f) of the CRR which are claims of the issuer of covered bonds, from mortgage loans that are secured by pledge over the residential or commercial property according to Section 71(1), while meeting the requirements according to Article 129(1a) to (3) of the CRR;
- mortgage loans other than those referred to in part (ii) above meeting certain other criteria;
- certain loans to public undertakings or loans guaranteed by these public undertakings.

An issuer of covered bonds may maintain only one type of underlying asset specified above in each covered bond programme.

Register of CBs

The bank issuing CBs is obliged to enter the cover pool, the issued CBs, the liabilities and costs in the register of CBs. Assets and other asset values registered in the register of CBs are used by the bank issuing the CBs preferentially to cover the bank's liabilities registered in the register of CBs and the bank must not dispose of them or use them to secure other liabilities until they are deleted from the register of CBs.

In the event of the issuing bank's failure to pay its liabilities arising from the CBs in a due and timely manner, the assets and other asset values recorded in the register of CBs, including their collateral or proceeds from their transfer, shall be preferentially used to pay liabilities arising from issued CBs.

Coverage ratio

Coverage ratio is a ratio of the value of the cover pool including claims for payment arising out of hedging derivatives and the sum of an issuer's obligations and costs arising from the covered bonds programme, including payment obligations arising out of hedging derivatives. Over-collateralization is the part of the cover ratio exceeding 100%. The bank issuing the CBs is obligated to calculate the coverage ratio as of the last day of the relevant month.

Stress Test

The bank issuing CBs carries out stress tests in order to identify potential changes in connection with coverage indicator resulting from potential changes in market conditions that might have adverse effect on the coverage indicator. The bank issuing CBs performs stress test at least once per year according to the data available as on 31 December of the preceding calendar year on or before 31 March of the subsequent calendar year. The aim is to prove in the stress test that the bank is able to and can maintain the minimum required coverage ratio.

Covered bonds programme monitor

The CB programme monitor („CB monitor") verifies whether the bank issuing CBs fulfils the regulatory obligations in connection with covered bond programme.

On or before 30 April of a current calendar year, the CB monitor is obliged to elaborate and submit to the NBS a report on the CB programme covering the preceding year.

Information for investors and public

The bank issuing CBs publishes at least once a quarter mainly information on structure of CBs, total value of cover pool, CB issues' volume, geographical distribution of primary assets and real properties which are used as collateral. The bank also publishes information on market risk including interest rate risk, currency risk, credit risk and liquidity risk, as well as information on coverage and overcollateralization and other documents and information relevant to the CB programme.

II. Main information on legal and organizational framework for issuing of Covered Bonds in Všeobecná úverová banka, a. s.

By its decision No. 100-000-105-179 regarding file No. NBS1-000-0204-409 dated 14 May 2018, the National Bank of Slovakia granted VÚB the prior consent to carry out activities related to the covered bond programme. By this decision, VÚB is authorized to issue, in compliance with the generally binding legal regulations, individual covered bond issues under the CB programme in maximum volume of outstanding CBs of 7 billion EUR and duration until 6 May 2033.

As of 30.9.2022 VÚB has fulfilled the conditions in accordance with the Act on Banks valid and effective from 8.7.2022 and from 30.9.2022 all its outstanding issues of covered bonds are considered European (premium) covered bonds in accordance with the regulations in force from 8.7.2022.

Within the CB programme the underlying assets are represented by mortgage loans in accordance with Section 71(1)(b) of Act on Banks, but only mortgage loans pledged by residential real estate.

In case of the CB programme with the underlying assets consisting solely by mortgage loans covered by residential real estate, VÚB is in line with the Article 129(3a) of the CRR obliged to maintain the minimal over-collateralization at the level of 5%.

VÚB has established personnel, technical, and organisational conditions that enable the implementation of the CB programme in compliance with applicable legislative regulations and internal policies.

III. Covered bond programme report of VÚB for 2025

The report contains in this section information on CB programme of VÚB for the year 2025, structured in accordance with Section 79 (6) of Act on Banks.

a) the number, volume, coupons and maturities of the CB issuances as of 31.12.2025

ISIN	ISSUE DATE	NO. OF PIECES	ISSUED VALUE (EUR)	OUTSTANDING VALUE (EUR)	COUPON	MATURITY DATE
SK4120005547	05.09.2007	1,000	33,193,920.00	33,193,920.00	5.00%	05.09.2032
SK4120005679	29.11.2007	600	19,916,352.00	19,916,352.00	4.90%	29.11.2037
SK4120008228	29.11.2011	300	15,000,000.00	15,000,000.00	5.35%	29.11.2030
SK4120008608	21.06.2012	250	25,000,000.00	25,000,000.00	4.70%	21.06.2027
SK4120010364	14.11.2014	500	50,000,000.00	50,000,000.00	2.25%	14.11.2029
SK4120011149	29.10.2015	1,000	100,000,000.00	100,000,000.00	1.60%	29.10.2030
SK4120012824	27.04.2017	2,500	250,000,000.00	250,000,000.00	1.05%	27.04.2027
SK4120014531	05.10.2018	500	50,000,000.00	50,000,000.00	1.50%	15.12.2027
SK4000015475	26.06.2019	5,000	500,000,000.00	500,000,000.00	0.50%	26.06.2029
SK4000018693	24.03.2021	5,000	500,000,000.00	500,000,000.00	0.01%	24.03.2026
SK4000020491	22.03.2022	5,000	500,000,000.00	500,000,000.00	0.88%	22.03.2027
SK4000022828	13.04.2023	5,000	500,000,000.00	500,000,000.00	3.50%	13.10.2026
SK4000023685	05.09.2023	5,000	500,000,000.00	500,000,000.00	3.88%	05.09.2028
SK4000024923	20.03.2024	5,000	500,000,000.00	500,000,000.00	3.25%	20.03.2031
SK4000027355	20.05.2025	5,000	500,000,000.00	500,000,000.00	3.00%	20.05.2032

b) **the volume of assets in the cover pool and volume of covered bonds in euro or in a foreign currency**

PERIOD	UNDERLYING ASSETS VALUE (EUR)	VALUE OF COVERED BONDS (EUR)
31.01.2025	4,535,344,715.07	4,298,083,432.00
28.02.2025	4,542,256,245.64	4,304,245,338.03
31.03.2025	4,526,276,761.14	4,289,728,909.10
30.04.2025	4,523,249,711.78	4,289,728,909.10
31.05.2025	5,305,404,941.16	4,799,928,067.18
30.06.2025	4,644,332,272.08	4,202,270,252.73
31.07.2025	4,652,785,460.73	4,209,594,658.87
31.08.2025	4,659,694,807.85	4,216,919,065.01
30.09.2025	4,514,248,024.38	4,084,543,340.02
31.10.2025	4,501,057,703.05	4,072,645,822.47
30.11.2025	4,507,382,148.50	4,076,889,343.77
31.12.2025	4,512,726,754.93	4,083,295,297.64

As of 31.12.2025 the total value of liquid assets in cover pool was 437,883,074.07 EUR. All assets in cover pool were denominated in EUR currency. As of 31.12.2025 no substitue assets or hedging derivates were included in the cover pool.

c) **the structure of the cover pool under Section 68(1)**

PERIOD	COVER POOL (EUR)	UNDERLYING ASSETS (EUR)	SUBSTITUTE ASSETS (EUR)	HEDGING DERIVATES (EUR)	LIQUID ASSETS (EUR)
31.01.2025	5,072,096,430.29	4,535,344,715.07	0.00	0.00	536,751,715.22
28.02.2025	5,087,895,616.34	4,542,256,245.64	0.00	0.00	545,639,370.70
31.03.2025	5,069,109,749.89	4,526,276,761.14	0.00	0.00	542,832,988.75
30.04.2025	5,169,592,955.45	4,523,249,711.78	0.00	0.00	646,343,243.67
31.05.2025	5,955,212,272.83	5,305,404,941.16	0.00	0.00	649,807,331.67
30.06.2025	4,711,057,006.40	4,644,332,272.08	0.00	0.00	66,724,734.32
31.07.2025	4,729,211,134.43	4,652,785,460.73	0.00	0.00	76,425,673.70
31.08.2025	4,744,834,421.53	4,659,694,807.85	0.00	0.00	85,139,613.68
30.09.2025	4,953,181,995.13	4,514,248,024.38	0.00	0.00	438,933,970.75
31.10.2025	4,914,866,507.35	4,501,057,703.05	0.00	0.00	413,808,804.30
30.11.2025	4,932,646,451.29	4,507,382,148.50	0.00	0.00	425,264,302.79

31.12.2025	4,950,609,829.00	4,512,726,754.93	0.00	0.00	437,883,074.07

d) the coverage indicator under Section 69(2) and (3) or coverage indicator under Section 69(4), if applicable

PERIOD	COVERAGE RATIO
31.01.2025	117.98%
28.02.2025	118.18%
31.03.2025	118.14%
30.04.2025	120.48%
31.05.2025	124.04%
30.06.2025	112.08%
31.07.2025	112.32%
31.08.2025	112.49%
30.09.2025	121.24%
31.10.2025	120.65%
30.11.2025	120.96%
31.12.2025	121.21%

VÚB does not apply the coverage ratio pursuant to § 69(4).

e) the average amount and maturity of the primary assets, as well as the fixation period and weighted interest rate as of 31.12.2025

RESIDUAL MATURITY INTERVAL OF UNDERLYING ASSETS	TOTAL VALUE OF UNDERLYING ASSETS (EUR)
0 - 1 year (incl.)	1,715,219
1 - 2 year (incl.)	5,176,041
2 - 5 year (incl.)	45,817,972
5 - 10 year (incl.)	202,414,899
10 - 15 year (incl.)	427,949,067
15 - 20 year (incl.)	779,653,739
20 - 25 year (incl.)	1,233,215,424
25 - 30 year (incl.)	1,816,784,394

As of 31.12.2025 the average residual maturity of underlying assets was 22 years. The average value of loan was 64,043.92 EUR and the weighted average interest rate of underlying assets reached 2.99% at the end of 2025.

The underlying assets bear fixed rates. The fixation period was in intervals of up to 1 year, between 1 and 3 years, between 3 and 5 years, between 5 and 10 years and over 10 years. The highest volume of underlying assets has the fixation period in the interval of 1 to 3 years (50.34% or 2.27 billion EUR).

f) the volume of non-performing mortgage loans and the volume of mortgage loans removed from the cover pool

During the year 2025 VÚB excluded from the covered pool mortgage loans in the total value of 1.287 billion EUR, out of it mortgage loans in default in the amount of 28.11 million EUR were removed.

g) the reasons of significant changes in the topping-up or removing of cover pool assets

Throughout 2025, VÚB primarily added underlying assets to the cover pool, due to the issuance of a covered bond in May 2025 amounting to €500 million, as well as to replace assets being removed from the cover pool on a monthly basis.

The cover pool did not include any substitute assets or hedging in 2025.

A total of 21,729 loans were removed from the cover pool, the main reasons for the removal were:

- incomplete data provided for a loan (47.25%);
- early or regular repayment of loan by borrower (34.86%);
- real estate was not insured (9.96%).

In terms of volume, the most common reason for asset removal was incomplete data provided for a loan, followed by early or regular loan repayment, and then by asset removal due to the fact that real estate was not insured.

h) the structure of real properties used to secure primary assets in the cover pool, broken down to family houses, apartments, building plots and building under construction as of 31.12.2025

PROPERTY TYPE	PROPERTY VALUE (EUR)
Family houses	5,430,393,584.13
Flats	5,580,594,334.36
Buildings under construction	601,200,193.55
Building plots	0.00

i) the proportional distribution of real properties used to secure primary assets, broken down by the regions of the Slovak Republic and by the LTV ratio as of 31.12.2025

REGION OF SR	PROPORTIONAL DISTRIBUTION OF PROPERTIES	WEIGHTED AVERAGE LTV
Bratislava - city	26.04%	53.19%

Banská Bystrica region	10.96%	53.03%
Bratislava region (outside Bratislava - city)	6.82%	51.53%
Košice region	9.09%	53.18%
Nitra region	9.58%	53.29%
Prešov region	7.50%	51.84%
Trenčín region	8.90%	51.01%
Trnava region	11.41%	52.23%
Žilina region	9.68%	50.89%

j) the calculation method and the amount of the estimated obligations or costs of VÚB under Section 68(3)b

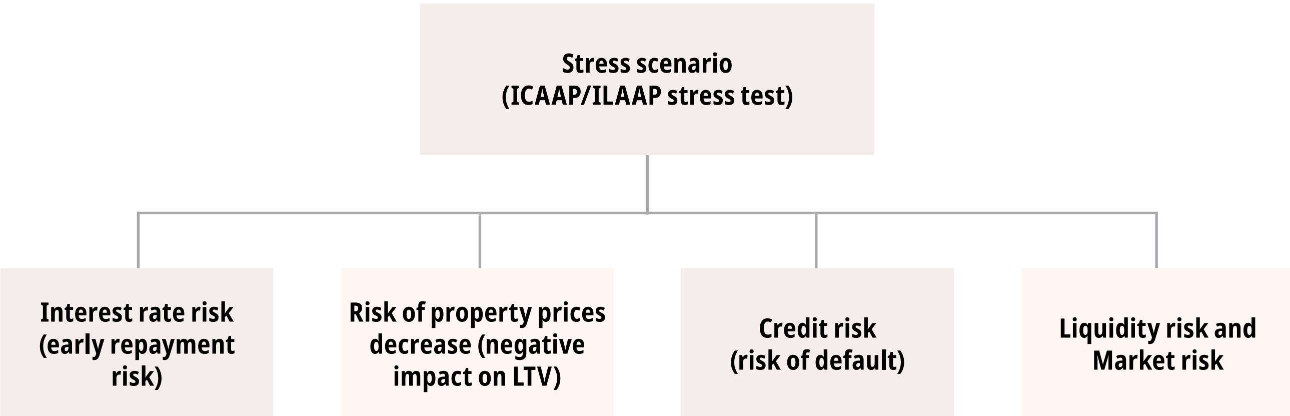
In 2025, the estimated costs within the CB programme of VÚB consisted mainly of fees payable to the CB monitor and his deputy, costs of Listing Agent and other estimated costs. As of 31.12.2025, the total estimated liabilities amounted to 1,029,840 EUR.

k) methodology and results of stress test

Methodology

According to Section (76) of Act on Banks, VÚB as an CBs issuer is obliged to perform stress test at least once per year according to the data as of 31 December of the preceding calendar year. Stress test covers the entire calendar year for which the stress test is performed.

Considering individual types of risks the relevant types for stress test of VÚB covered bonds are mentioned in the chart below. The first three are relevant to underlying assets and the last one is relevant to substitute and liquid assets:



- Interest rate risk of banking book and the risk of early repayment – the interest rate risk is managed only on banking book level, VÚB does not use hedging derivatives in the cover pool. Therefore, mainly the risk of early repayment as a part of interest rate risk is relevant. For the calculation of the cover pool, the amount of mortgage loans without early repaid loans excluded from the cover pool is used.

- The risk of property prices decrease – decrease of market prices of properties has a negative impact on LTV ratio. The increase of LTVs lowers the volume of mortgage loans eligible for cover pool
- Credit risk is defined as the risk of loss in case of default of the loan. Therefore, during stress testing any mortgage loans in default are excluded from the cover pool.
- Liquidity risk and counterparty risk – fair value of substitute or liquid assets in the cover pool is negatively affected by potential negative change of credit spreads. In case of negative cash flow the bank has to exclude liquid assets from the cover pool, therefore the liquidity risk is also relevant. Short-term liquid assets are for this reason not used in the cover pool.

Following values were the inputs for stress testing of CB programme:

- nominal value of underlying assets,
- fair value of substitute and liquid assets,
- nominal value of principal and accrued interest of outstanding CBs (including estimated costs)

VÚB realizes stress test of underlying assets, substitute assets and liquid assets using risk parameters for integrated ICAAP/ILAAP stress scenario, considering that the output after using of each single stress parameter was the input for the next step of test. In every step of stress test the bank monitors the fulfilment of 90% as the required minimum level of underlying assets in the cover pool.

After conducting of stress test, the coverage ratio is calculated and VÚB provides an analysis of possible measures, which could be taken in case of necessity to replenish the assets to the cover pool.

Results

After assuming of all stress parameters applied on the cover pool as of 31.12.2025 the resultant coverage ratio was 91.29% without liquid assets, when in every step of stress test VÚB fulfils the condition of 90% of the value of underlying assets of total value of CBs. The total impact of stress test on the cover pool represented decrease by 0.784 billion EUR, which was compensated by the buffer of available additional eligible mortgage loans and liquid assets amounting to 2.29 billion EUR as of 31.12.2025.

When adding of above-mentioned buffer of liquid assets and eligible mortgage loans (i.e. fulfilling all the regulatory criteria for underlying assets in the cover pool) and application of the same stress parameters on them, the resultant coverage ratio was at the level of 157.68%. The results of stress testing of the cover pool demonstrated that VÚB is able to maintain the coverage ratio at a level of at least 105% even in adverse conditions.

l) the activities of the covered bond programme monitor and the supervisory activites of Národná banka Slovenska related to the covered bond programme for the previous year

The CB Monitor Ing. Rudolf Šujan, and his deputy Ing. Judita Bischofová, carried out their activities in 2025 in accordance with Section 78 and Section 79 of the Act on Banks, independently, impartially and without bias.

The CB Monitor issued one certificate of the cover pool, related to the issuance Krytý dlhopis VÚB, a.s., 11, ISIN: SK4000027355, with an issuance volume of 500 million euros, which was issued in May 2025 and matures on 20.5.2032. The certificate was issued after verifying the accuracy of data in the CB register and after confirming the facts that the liens to the real estates were established to secure those claims of VÚB which serve as a collateral for the abovementioned issue.

During the year 2025, the CB Monitor and the deputy carried out a review of the CB register, focusing on the data recorded in the register in accordance with the Act on Banks and the valid decrees issued by NBS.

The main subject of the review was the adherence to statutory conditions for included mortgage loans in the cover pool, particularly with regard to LTV ratio, maximum loan term, registration of mortgage rights in the real estate cadastre, insurance of the property, and the completeness of data.

In case of incorrect data, the relevant bank employees were informed and subsequently corrected the data or ensured their removal from the cover pool.

On a monthly basis, the coverage for the bond issuances recorded in the CB register was also verified, with a focus on compliance with the minimum coverage ratio requirement.

Throughout the year 2025, a regular review of loans removed from the cover pool was conducted, focusing on the reasons for their removal, such as loan repayment, incompleteness of data, lapse of real estate insurance securing the mortgage loan, LTV breach, borrower default, and maturity exceeding 30 years.

During 2025, the eligibility of assets classified as liquid assets for inclusion in the CB register was also verified. According to the applicable methodology, the bank included in 2025 mainly bonds issued by credit institutions and government bonds issued by EU member states in the liquid assets category. Substitute assets or hedging derivatives were not used in the cover pool during 2025.

m) the other factors related to the activities of the bank issuing CBs

In 2025, VÚB redeemed four issues of covered bonds with a total value of 716.6 million EUR. Throughout the entire year of 2025, VÚB maintained and reported voluntary overcollateralization above the 10% level, ranging from 112.08% to 124.04%.

In 2025, VÚB maintained the CB register in accordance with NBS Decree No. 5/2023 of 23.10.2023, which specifies the structure of the data recorded in the CB register. In line with Decree of NBS No. 5/2024 dated 23.9.2024, VÚB also published data on covered bonds for 4th quarter of calendar year on its website www.vub.sk in 2025.

The CB programme of VÚB continued to be rated Aa1 during 2025 by the Moody's rating agency.

In Bratislava, 9.4.2026

Ing. Rudolf Šujan
The covered bond programme monitor for VÚB