



EUROPEAN DATA WAREHOUSE

GREEK SECURITISATION EVENT

28 APRIL 2026



AGENDA

WELCOME & INTRODUCTION

MARCO ANGHEBEN (EDW)

CREDIT OUTLOOK

CARLO CAPUANO (SCOPE RATINGS)

FIRESIDE CHAT: SECURITISATION REGULATION & ITALIAN DESTOCKING SECURITISATIONS

MARCO ANGHEBEN (EDW), ANNALISA DENTONI-LITTA (HOGAN LOVELLS)

ESG IMPLEMENTATION IN GREECE

MODERATOR: OLIVER KRONAT (CLIFFORD CHANCE)
MARCO ANGHEBEN (EDW), NIKOLAS KAKOGIANNIS (ESGENIUS),
VASILIS PANAGIOTIDIS (HELLENIC BANK ASSOCIATION)

COFFEE BREAK

EDW DEALDOX & AI SOLUTIONS FOR SECURITISATION

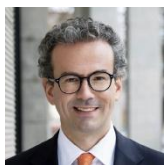
MARTIN KUHN & SAMUEL STANIS (EDW)

LATEST DEVELOPMENTS IN THE GREEK ABS MARKET

MODERATOR: MADELEINE HORROCKS (HOGAN LOVELLS), WLADIMIR LEDOCHOVSKI (AON),
AKIS BIS (INTRUM), GEORGE KOPTSIALIS (PIRAEUS BANK), MICHAEL OSSWALD (SVI)

CLOSING REMARKS

AT TODAY'S EVENT



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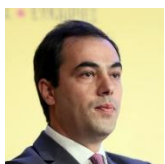
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WELCOME & INTRODUCTION

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Hellenic Republic

Macro Outlook and Sovereign Credit Drivers

Agenda

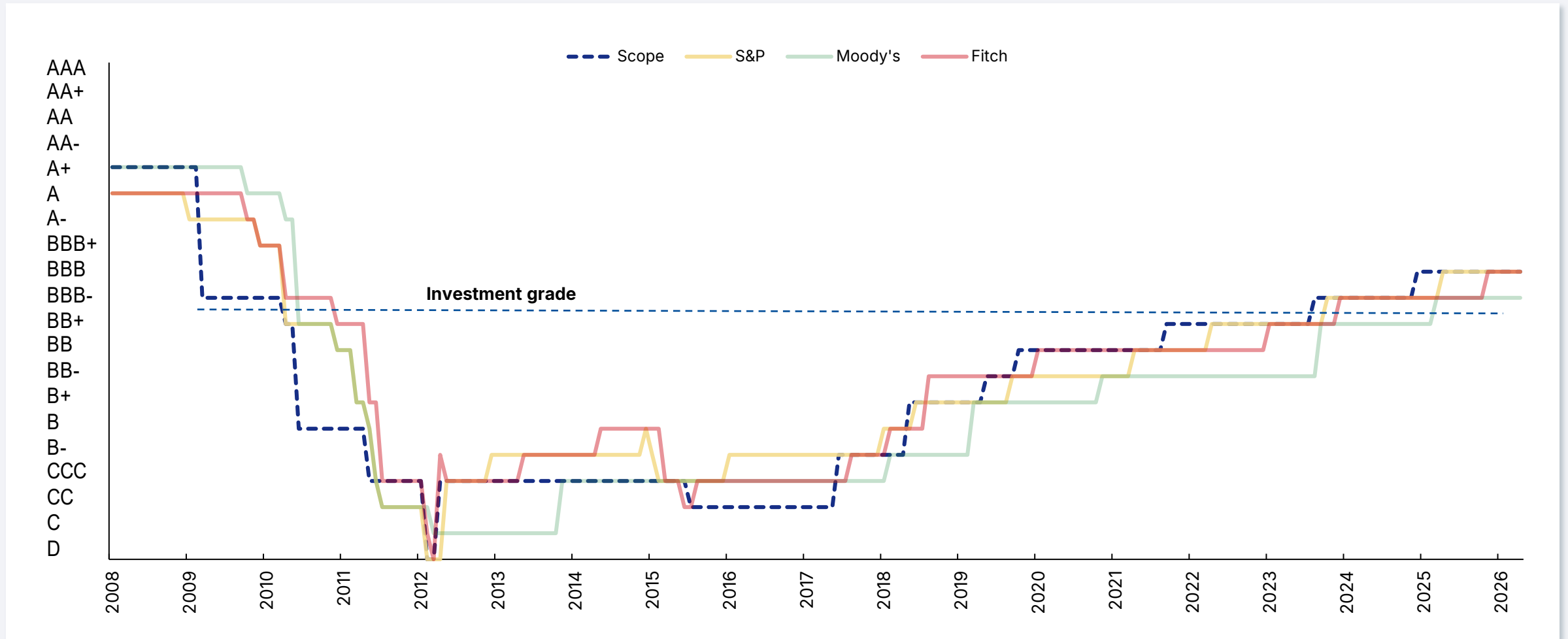
- Rating Track Record: How Greece's credit story has evolved
- Macro Outlook: Forecasts, Growth Engines and Key Risks
- Geopolitical Shock Scenario: Greece's Exposure Channels
- Public Finances: Fiscal Capacity, Debt Dynamics and Policy Room
- Real Estate and Asset Quality: NPL Trends
- 2027 Election: What to Expect?



Rating Track Record: How Greece's credit story has evolved



Greece's Sovereign Rating History



Source: Scope Ratings



Factors supporting the positive outlook

- 1) Improved resilience to external shocks, strong economic fundamentals, including strengthened banking sector
- 2) Strong decline in public debt-to-GDP ratio, including outperformance in budgetary targets thanks to strong fiscal revenues, and sizeable cash buffer



Credit Rating challenges

- 1) High stock of public debt
- 2) Structural constraints, including limited economic diversification and adverse demographics
- 3) External imbalances and residual financial sector challenges

Macro Outlook: Forecasts, Growth Engines and Key Risks



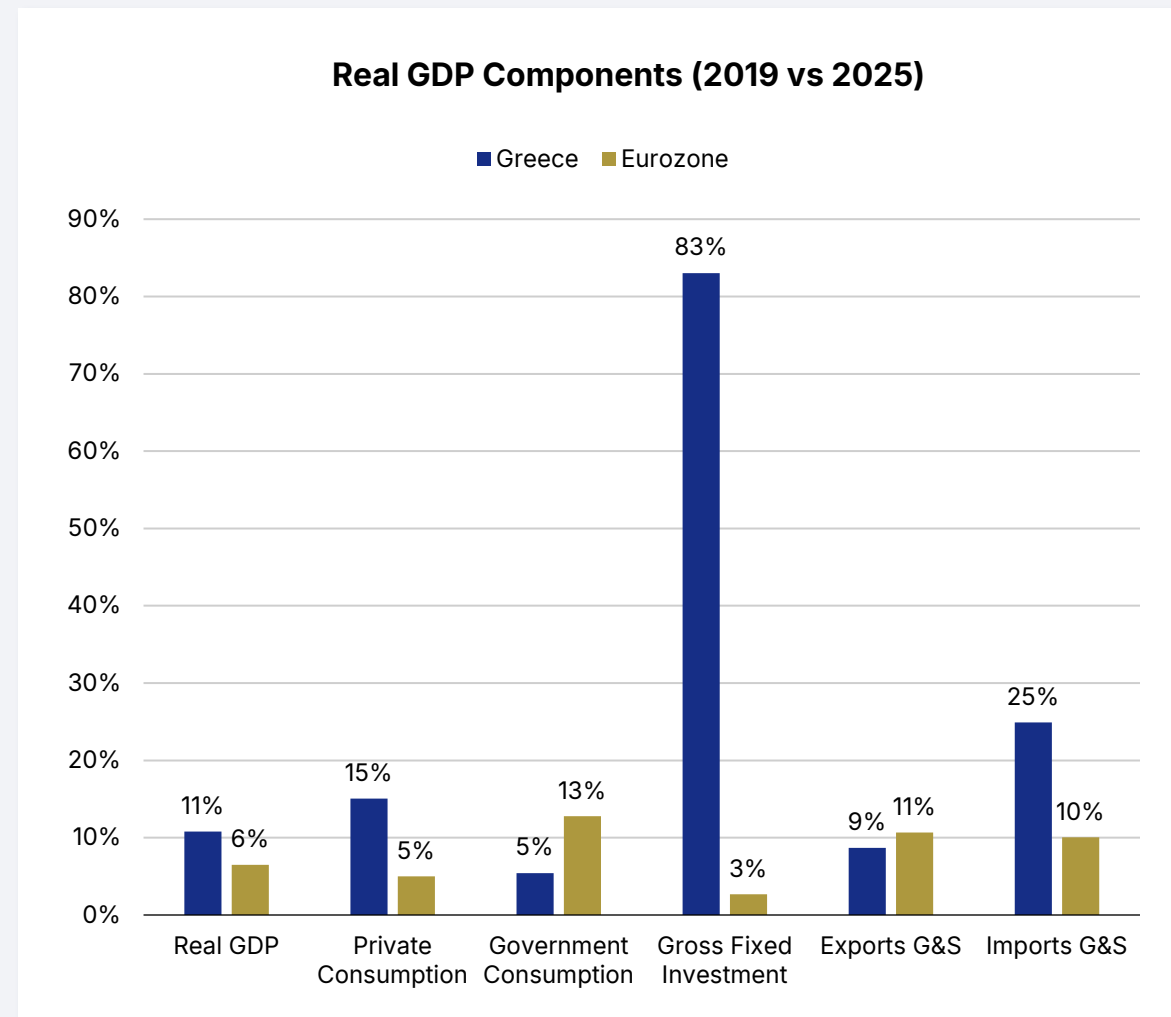
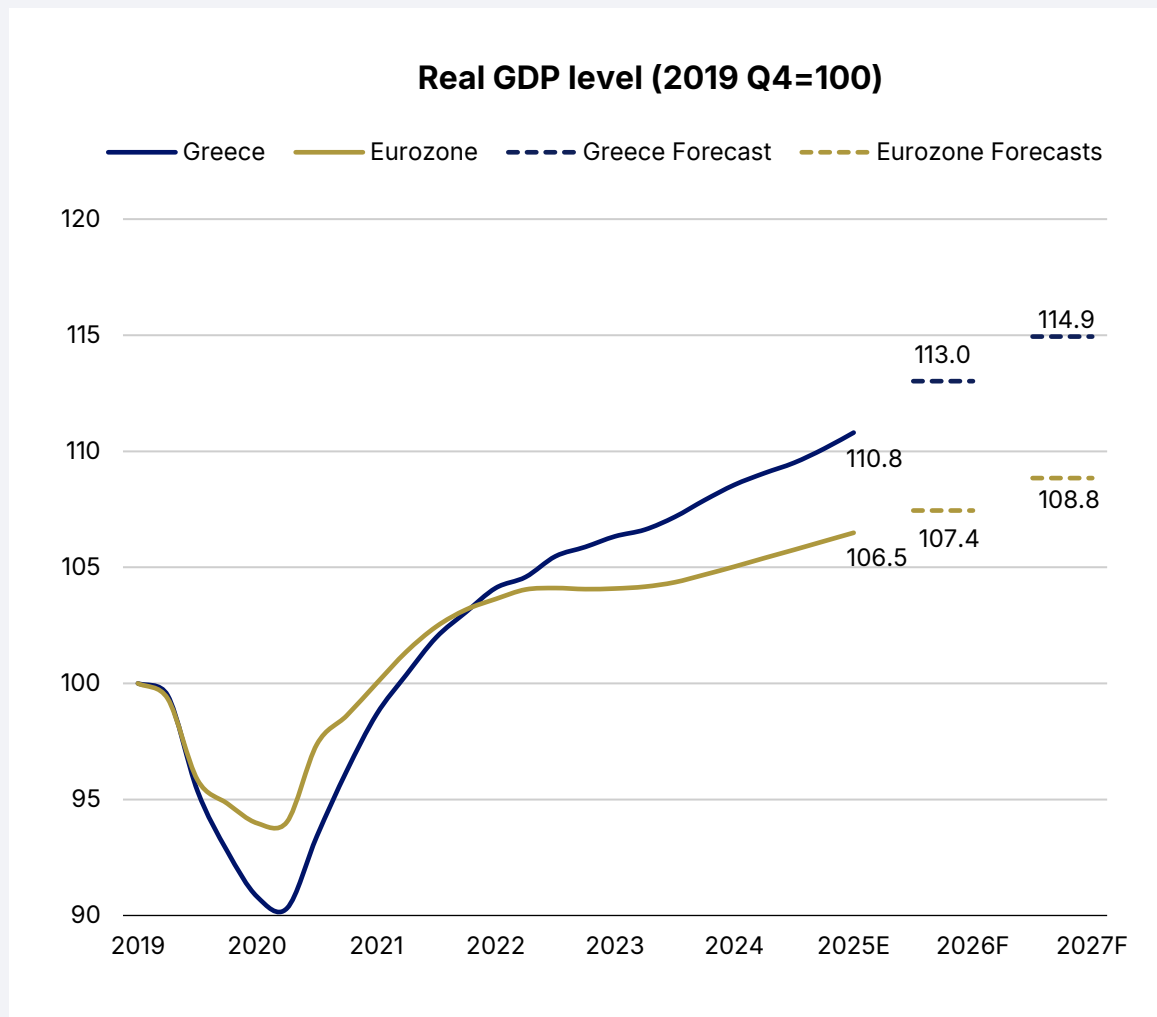
Greece's Economic Projections



	2025	2026F	2027F
IMF (Apr 2026)	2.1	1.8	1.7
Bank of Greece (Mar 2026)	2.1	1.9	2.0
Scope Ratings (Mar 2026)	2.0	2.0	1.7
OECD (Dec 2025)	2.1	2.2	1.8
MoF (Oct 2025)	2.2	2.4	

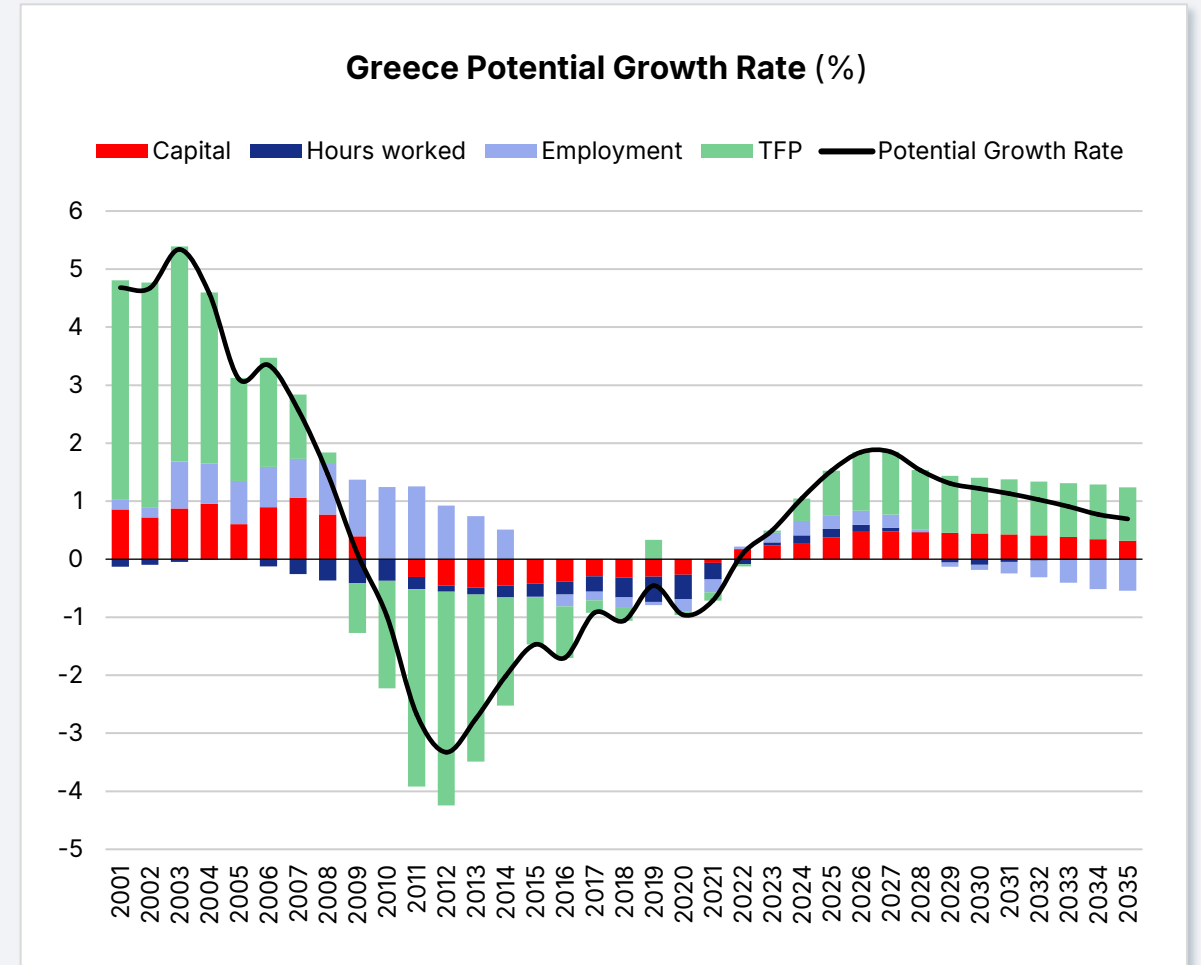
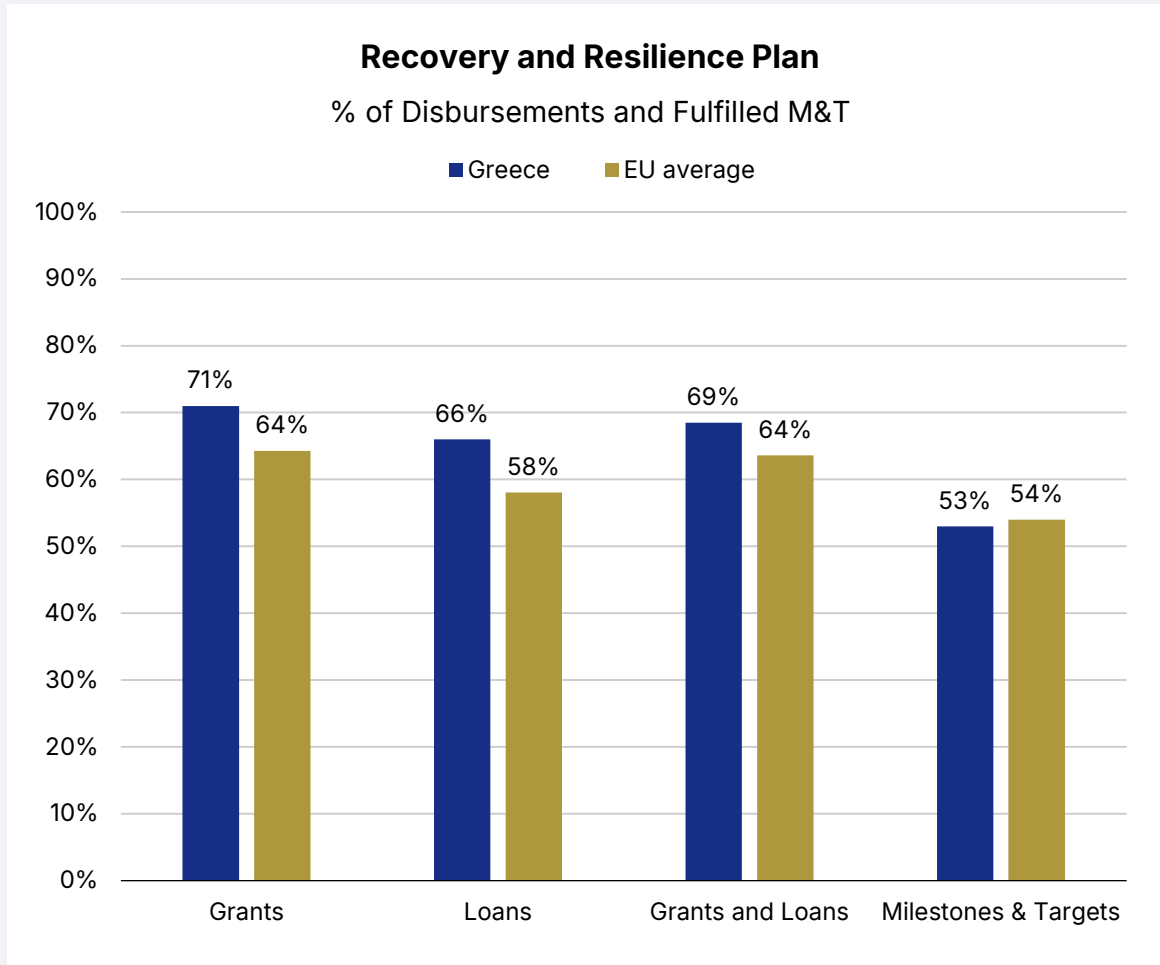
Source: IMF WEO, Bank of Greece, OECD Economic Outlook, MoF Draft Budgetary Plan 2026, Scope Ratings.

Growth Premium: Outperforming the Eurozone as Investment Strengthens



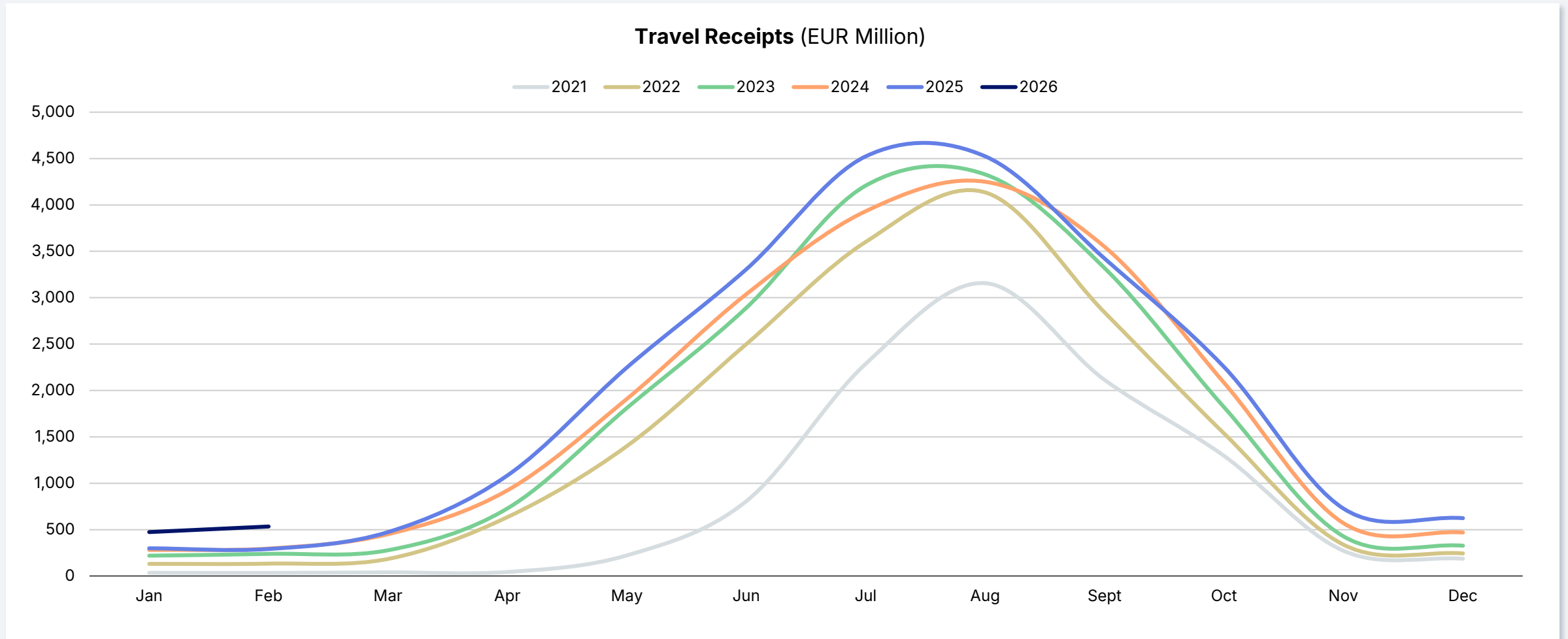
Source: Macrobond, Hellenic Statistical Authority, Eurostat, Scope Ratings. Note: GDP NSA, and forecast from Scope Ratings and ECB.

NGEU Absorption Slightly Above EU Average; Delivery Critical for Reforms



Source: European Commission RRF Dashboard as of 24 April 2026, Macrobond, AMECO, Scope Ratings.

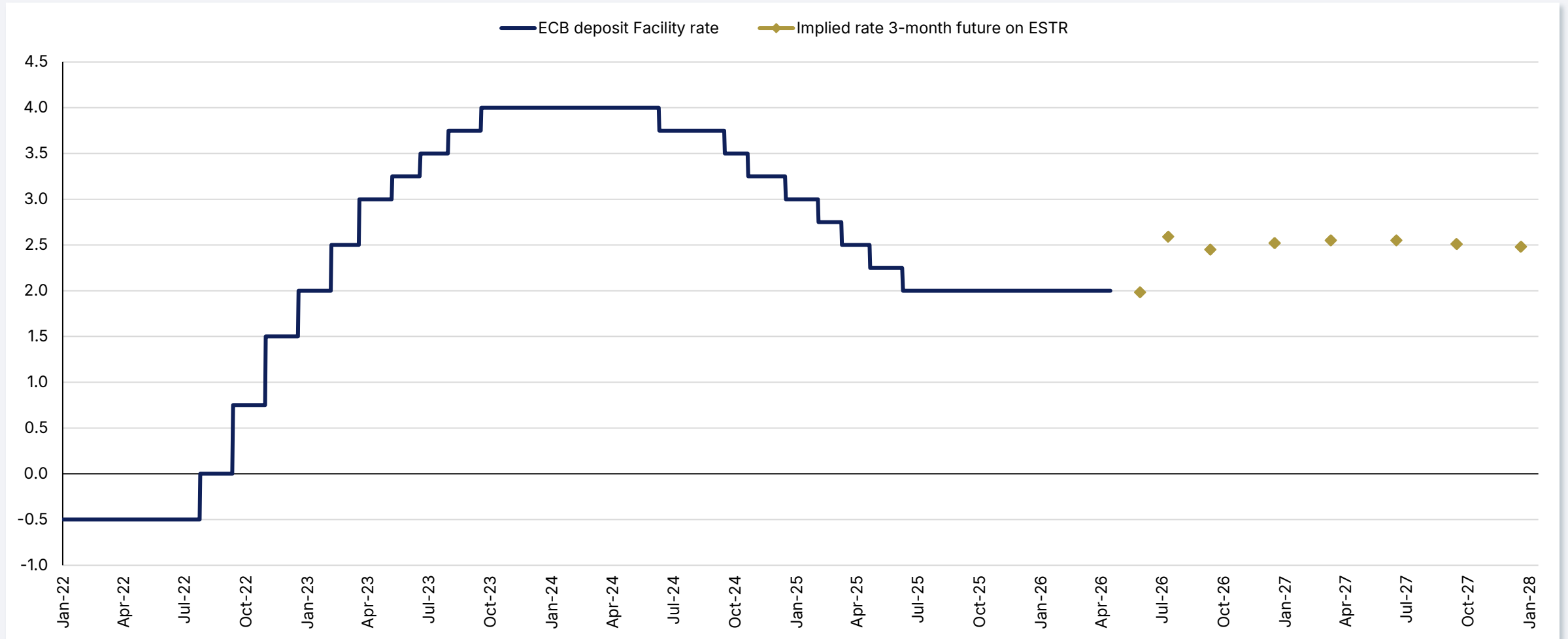
Tourism as a Macro Anchor Conditional on Geopolitical Calm



Source: Bank of Greece, Macrobond, Scope Ratings.

What to Expect From the ECB

%

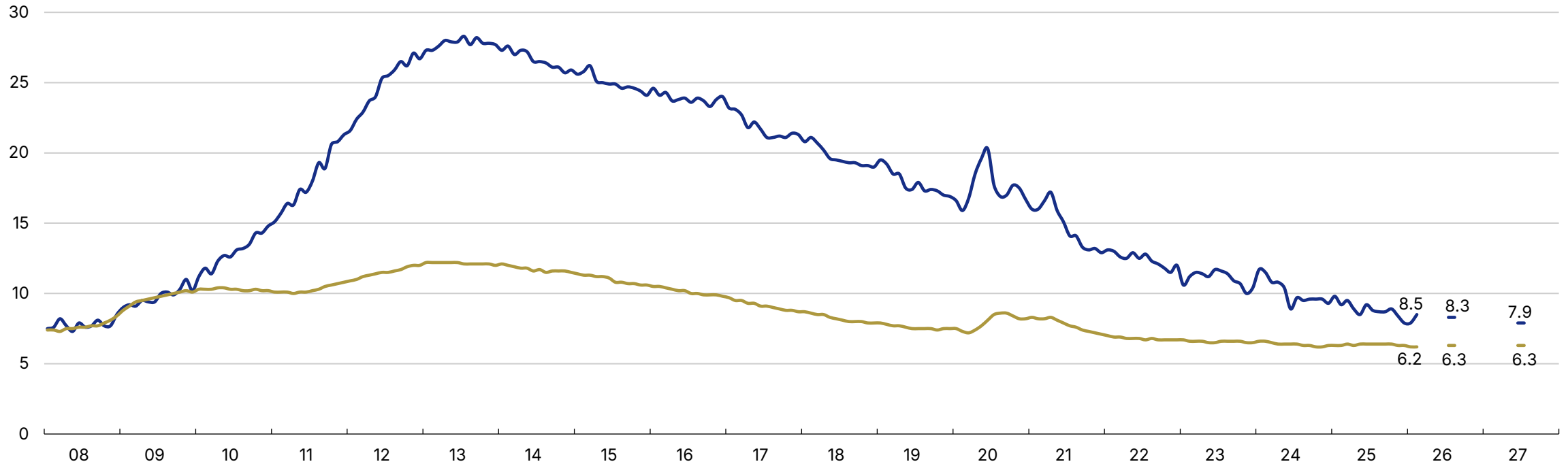


Source: ECB, CME, Macrobond, Scope Ratings Note: Futures as of 22 April 2026.

Labour Market Resilience Hold Up the Expansion...

Unemployment rate (% of Labour Force)

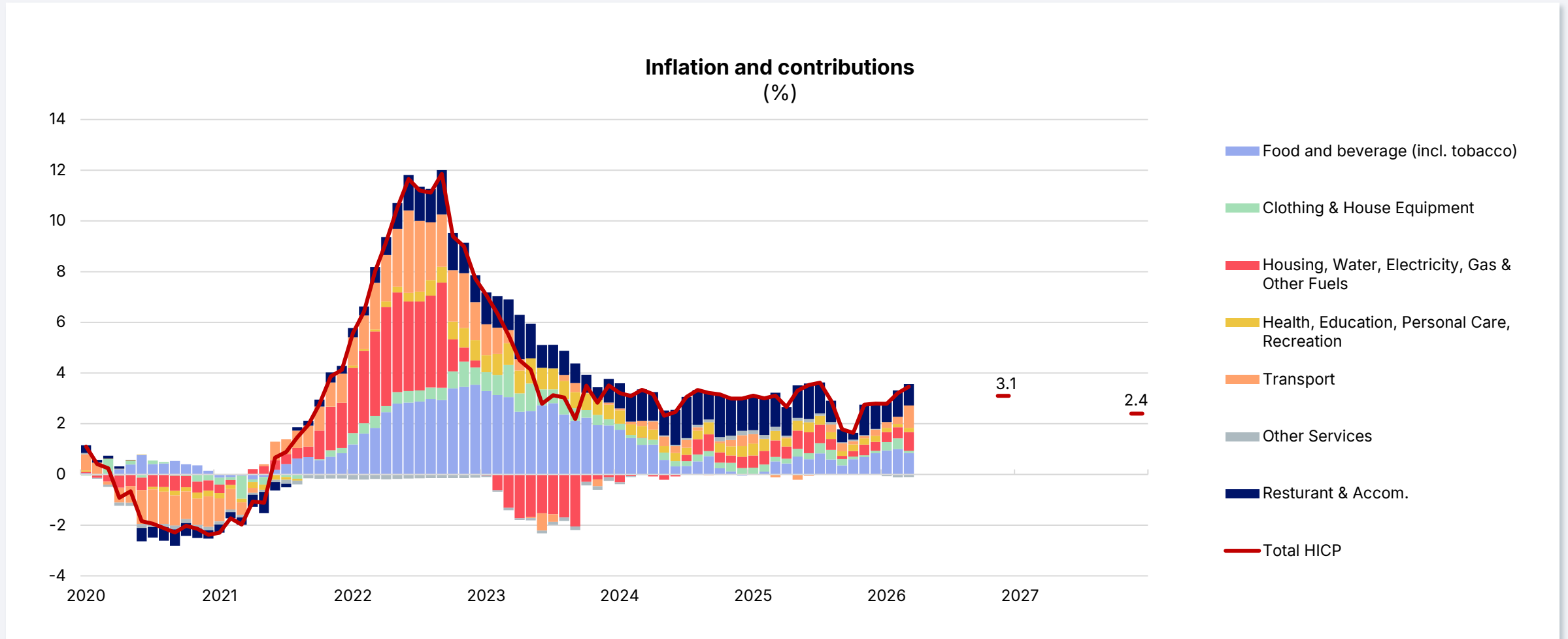
— Greece — Eurozone



Source: Scope Ratings, ELSTAT. Note: forecast from Scope Ratings and ECB.

Inflation: Stickier, Risks Tilted to the Upside

%

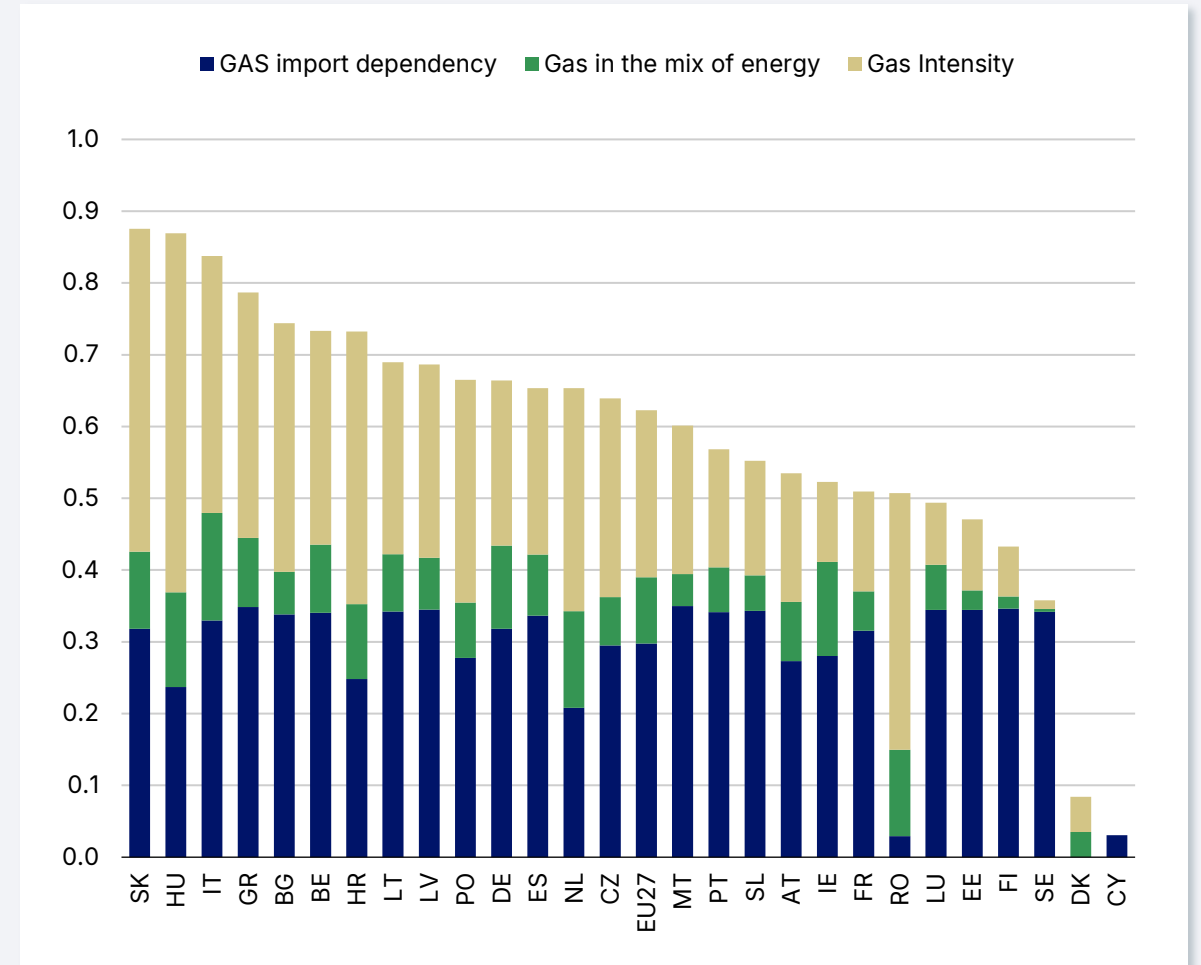
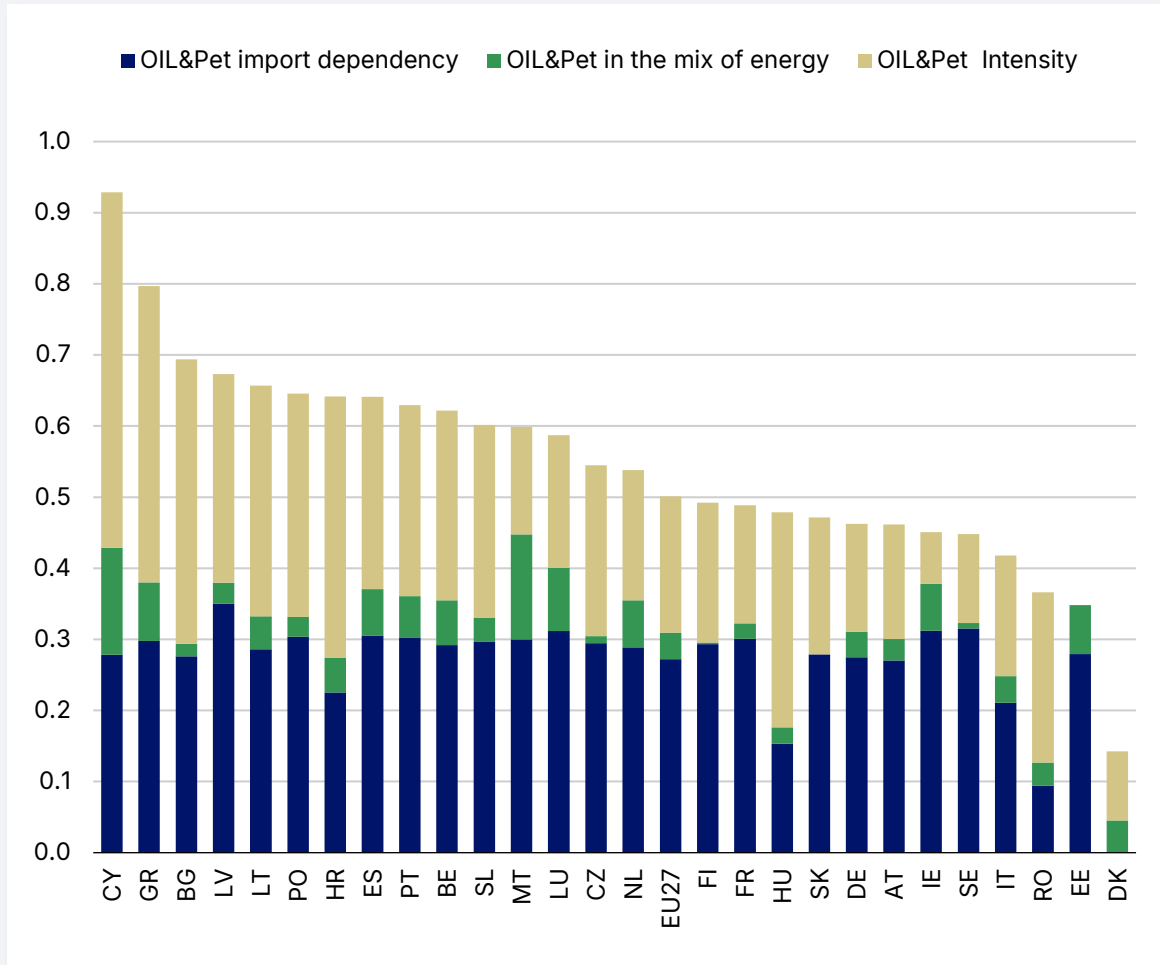


Source: ELSTAT, Central Bank of Greece. Note: Forecasts from Central Bank of Greece.

Geopolitical Shock Scenario: Greece's Exposure Channels

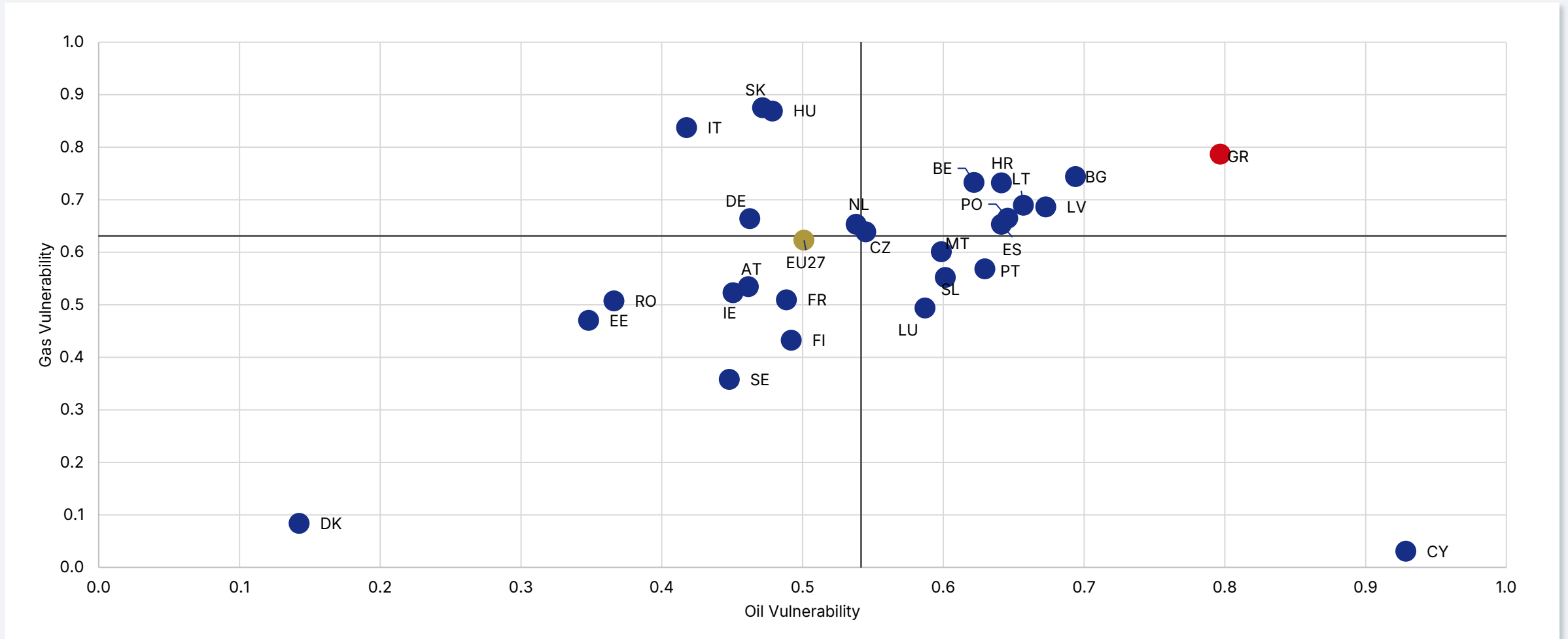


Oil and Gas Price Vulnerability



Source: Eurostat, Scope Ratings. Note: the vulnerability index is a composite indicator combining import dependency, energy mix, and energy intensity, with weights of 15%, 35%, and 50%, respectively.

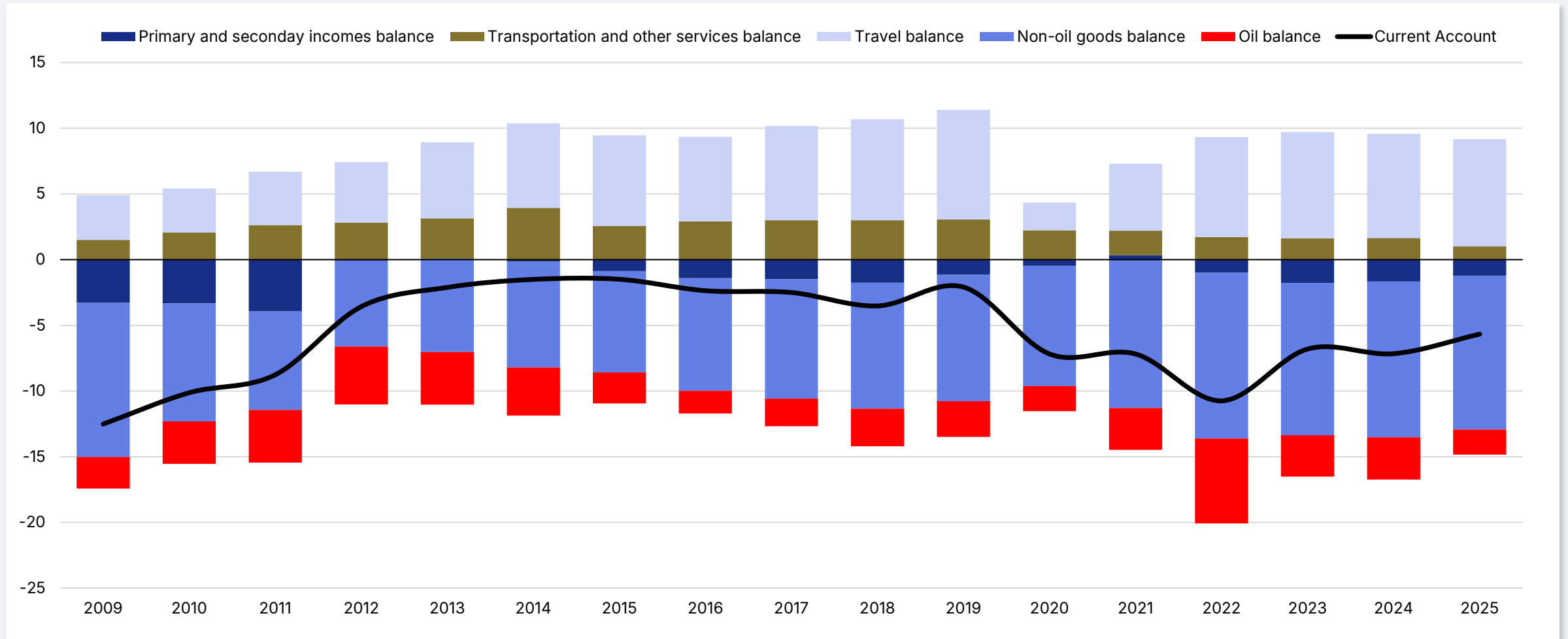
Gas and Oil Combined Vulnerability



Source: Scope Ratings.

Energy Shock: Likely to Weigh on the Current Account

% of GDP

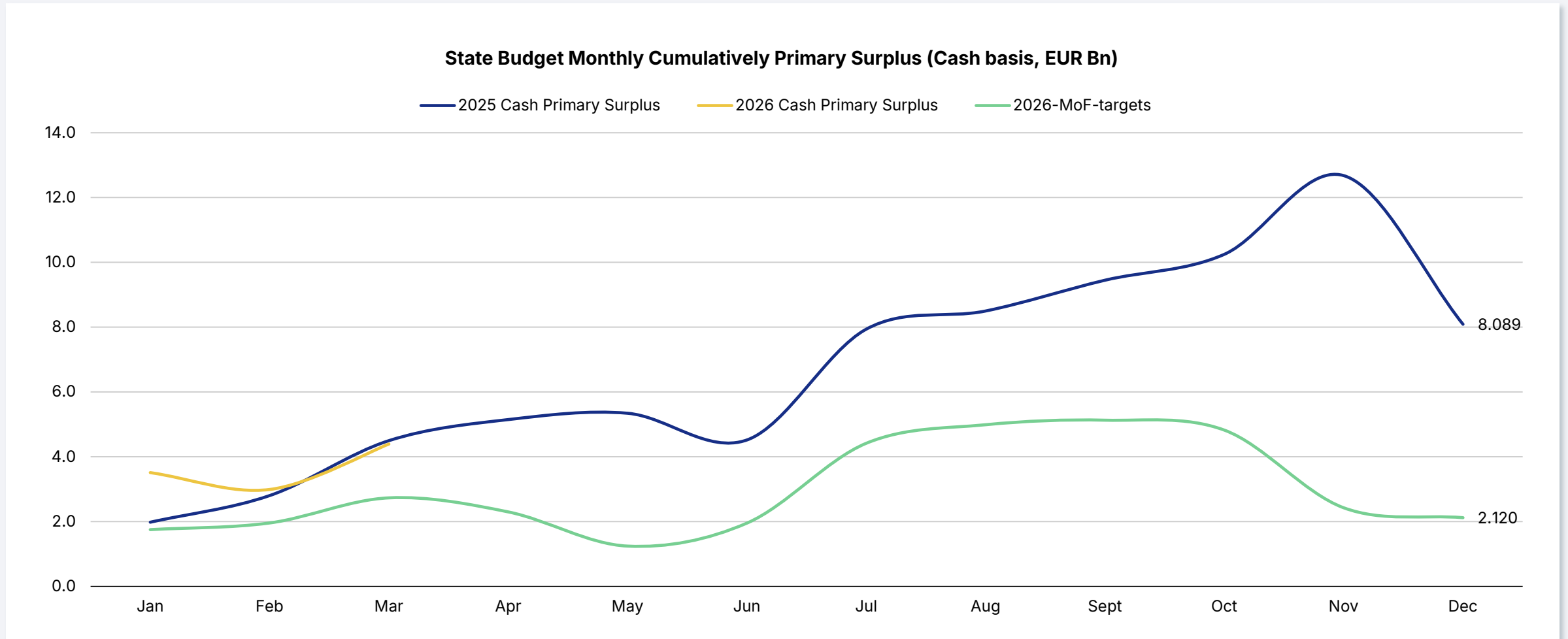


Source: Bank of Greece, Hellenic Statistical Authority, Macrobond, Scope Ratings.

Public Finances: Fiscal Capacity, Debt Dynamics and Policy Room

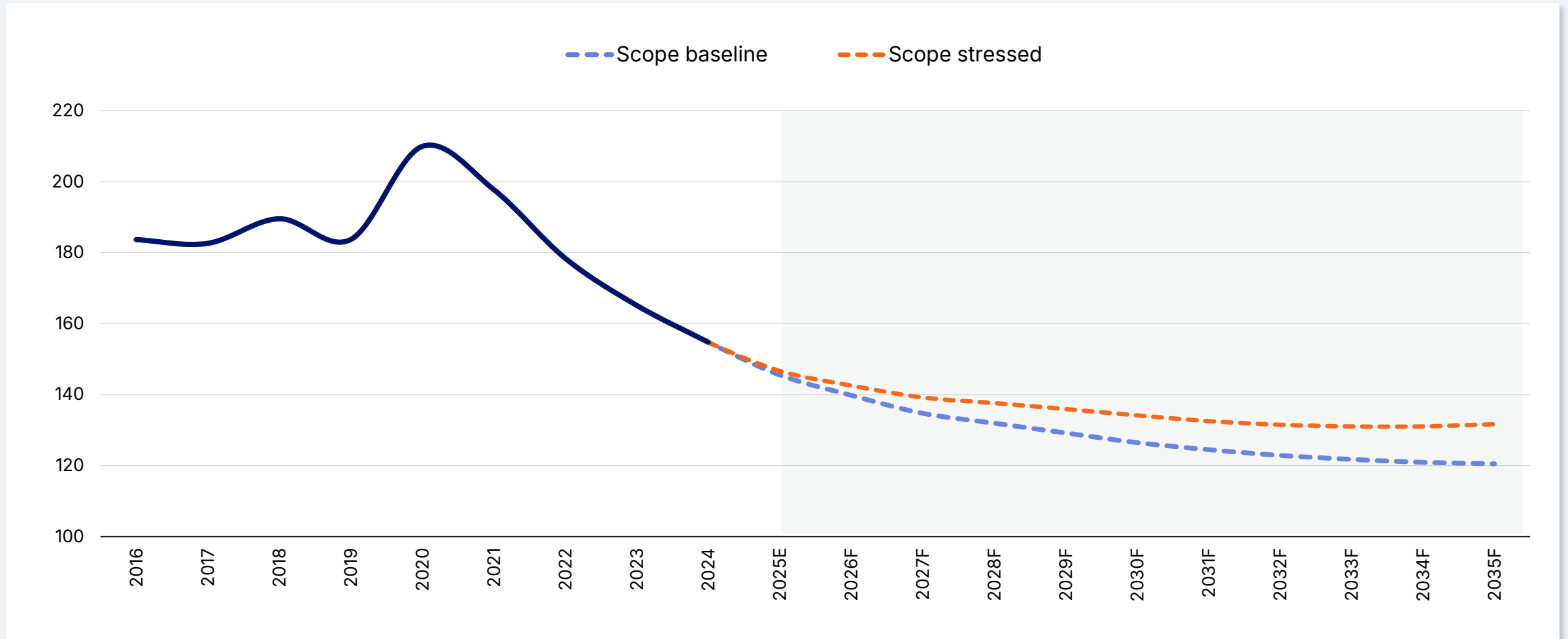


Large Primary Surplus Creates Fiscal Space for Support and Tax Relief



Source: MoF, 2026 Budget, Scope Ratings.

Debt-to-GDP on a Firm Downward Trajectory

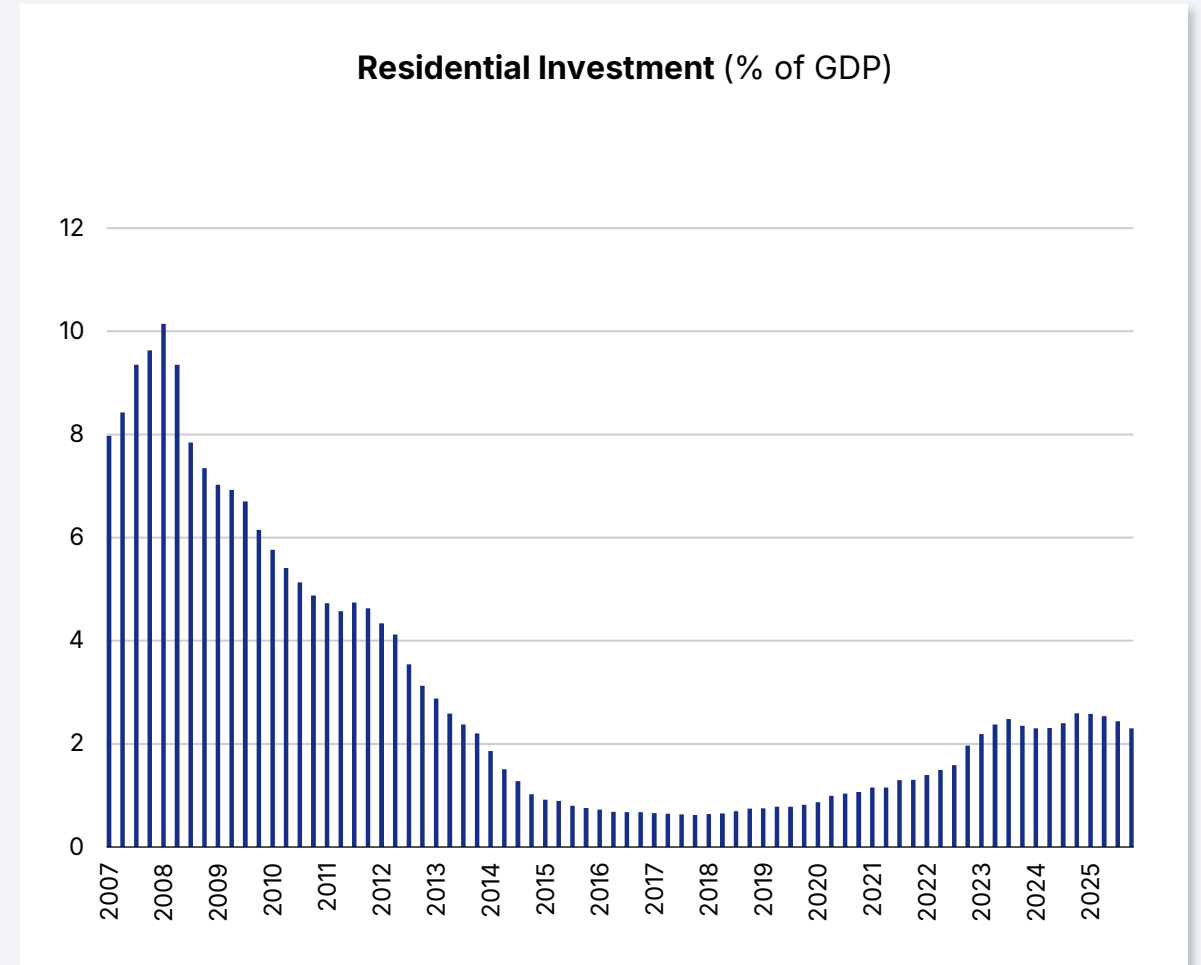
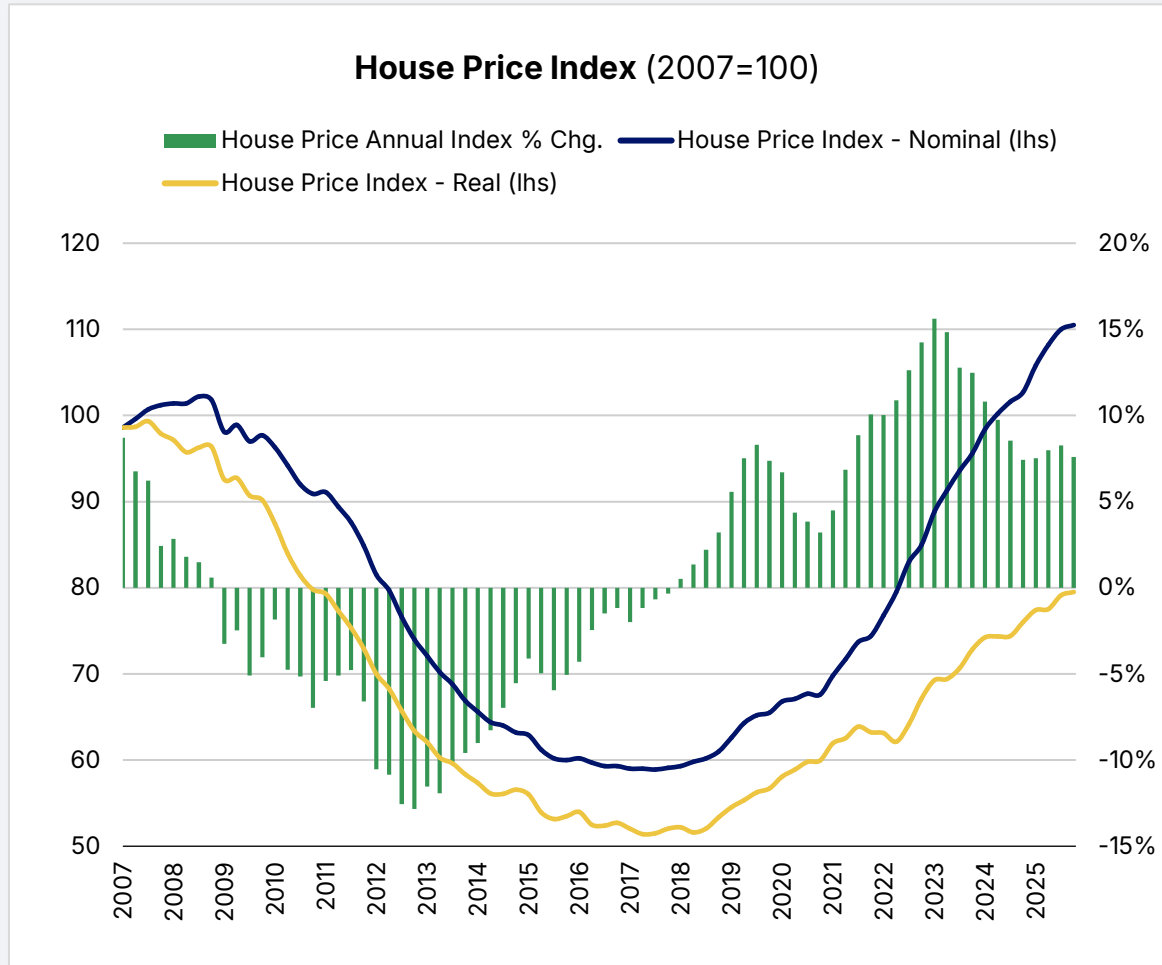


Source: IMF, Scope Ratings.

Real Estate and Asset Quality: NPL Trends

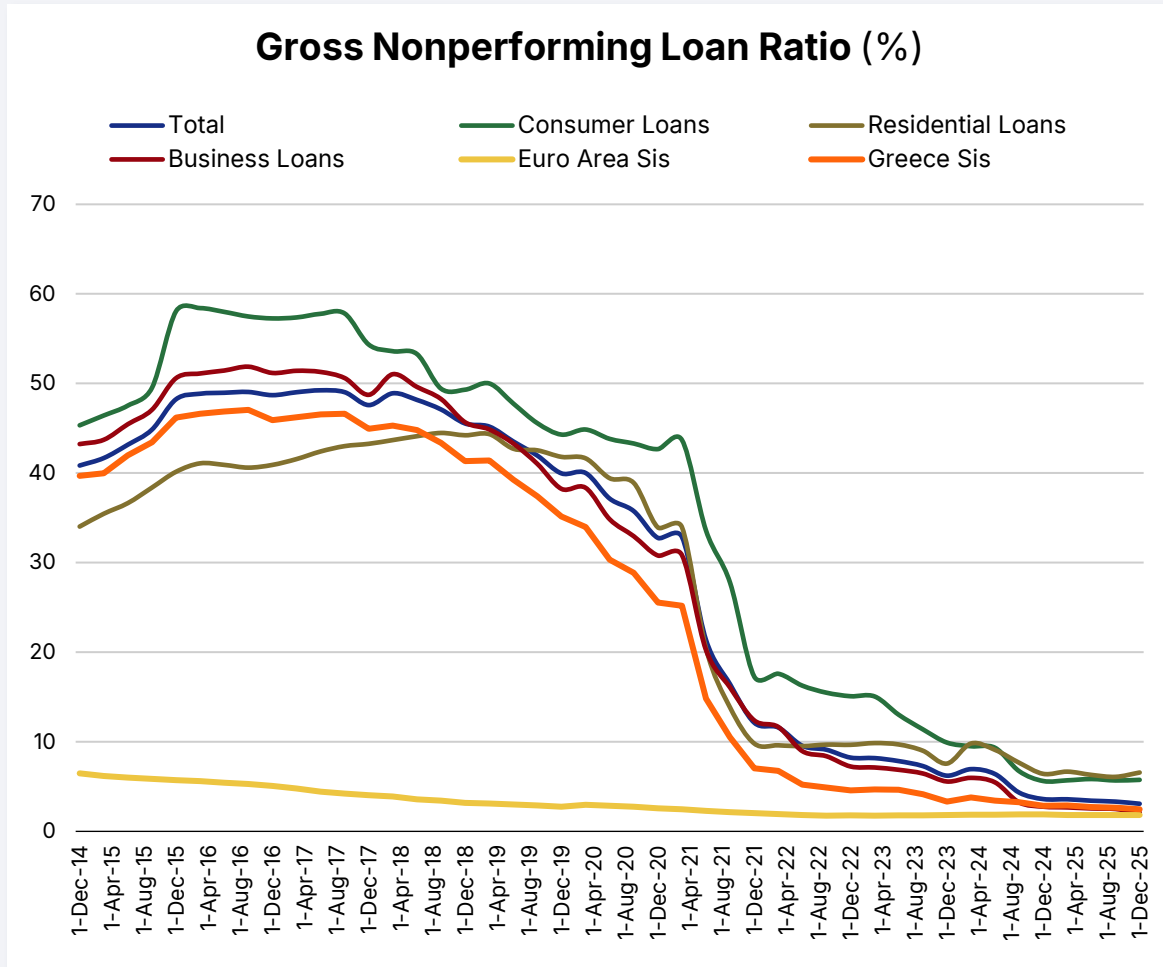


Housing Affordability Still a Constraint, Mainly due to Insufficient Supply

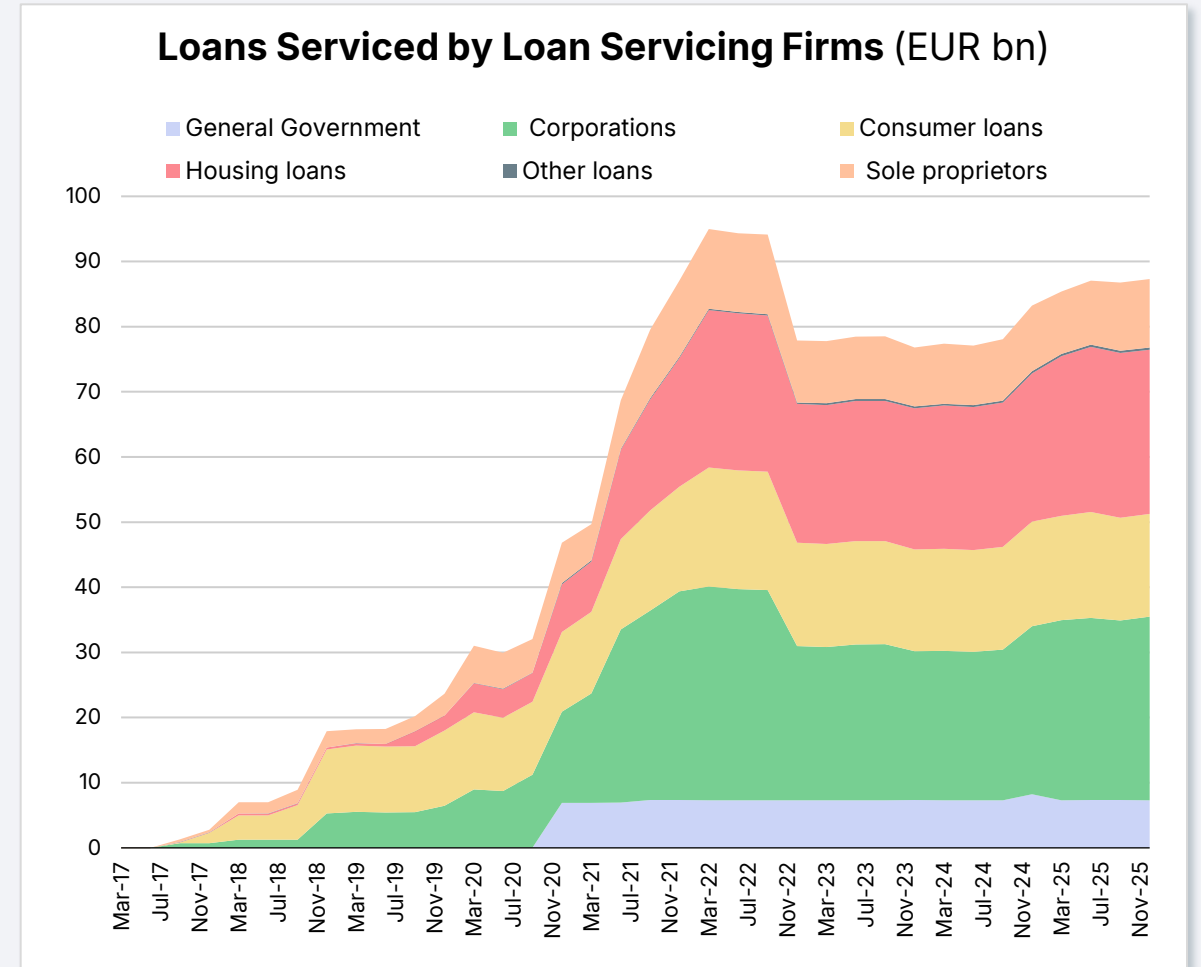


Source: Central Bank of Greece, Macrobond, Scope Ratings.

NPLs Back to the EU Average; Many Borrowers Still Outside the Banking System



Source: Central Bank of Greece, EBA, Scope Ratings.

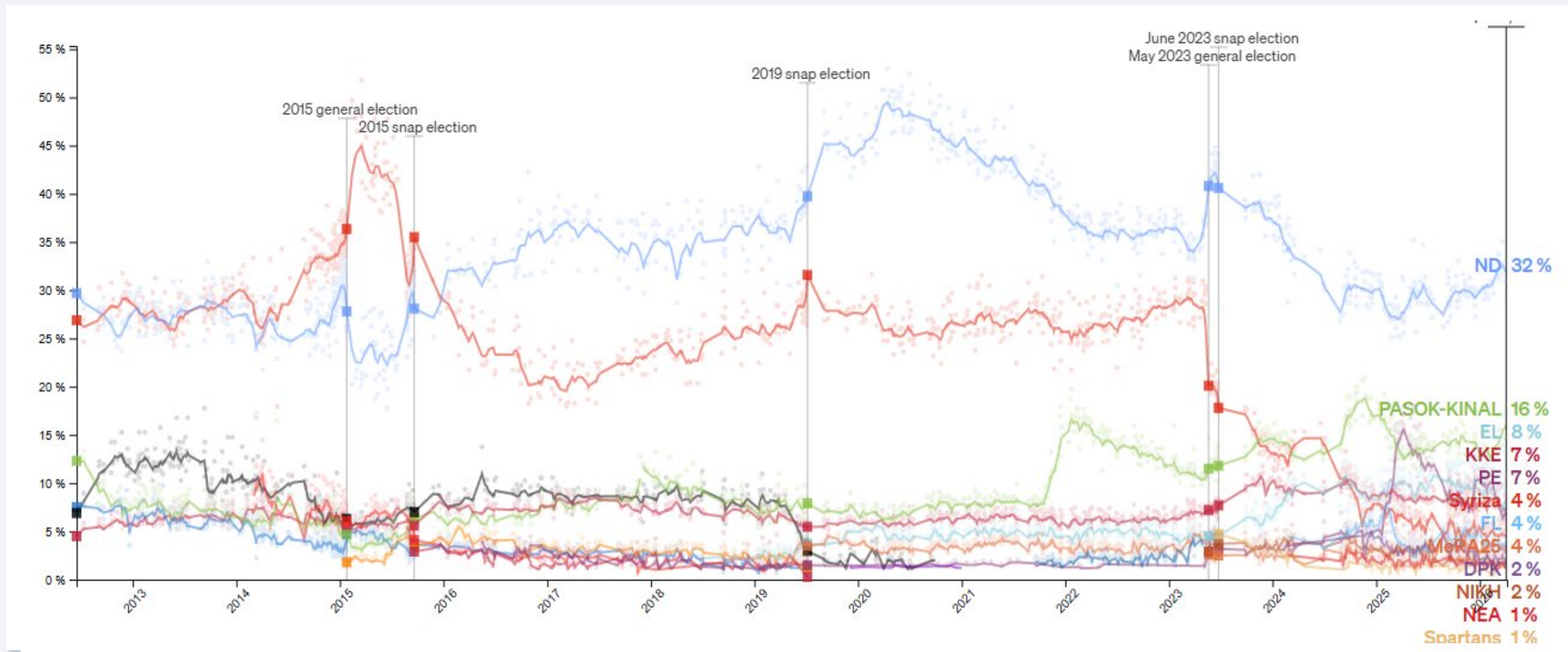


2027 Election: What to Expect?



Political Landscape 2027: Poll Signals and Coalition Arithmetic

Greece – National Parliament voting intentions



Source: Politico – Poll of Polls, Scope Ratings. Note: data as of 4 April 2026.

The Big Picture: What Matters Going Forward

Economic impact: expected to be limited, assuming a durable ceasefire and eventual conflict resolution

Key 2026 risks: inflation higher for longer; weaker tourism and NGEU absorption

Policy Focus: Complete the “last mile” of the RRP and continue with tax reduction to rise productivity

Buffer/Mitigants: sizeable primary surplus and cash buffer, enabling targeted, temporary support

Structural constraints: weak productivity, adverse demographics, and housing affordability pressures

2027 election: ND remains the leading party, but the outlook for a junior coalition partner is unclear

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SECURITISATION REGULATION & ITALIAN DESTOCKING SECURITISATIONS

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Hogan
Lovells

Securitisation Transactions Innovative Structures





EDW WORKSHOP – Athens - April 2026

Annalisa Dentoni-Litta



Index

Innovative structures in securitisations

-  1 Securitisation with Direct Lending by the SPV
-  2 Real Estate Securitisation
-  3 De-Stocking Securitisation
-  4 Securitisations with Limited Recourse Loan and Segregated Portfolio

Securitisation Transactions

Types of Securitisations

The Securitisation Law originally provided a basic securitisation structure: **purchase of receivables through the issuance, by the SPV, of the asset-backed notes.**

Subsequent amendments to the Securitisation Law – responding to the needs of a developing financial market – allowed the SPV to carry out different types of securitisation structures:



Direct Lending Securitisations



Real Estate Securitisations
(LeaseCo & REoCo)



Securitisations of Bonds
or Minibonds



Limited Recourse Loan to
Segregated Portfolio



NPLs / UTPs
Securitisations



De-Stocking
Securitisations



SECURITISATION WITH DIRECT LENDING

Direct Lending by the SPV

Structure of the Transaction

Key Objectives:

- Facilitating access to credit
- New alternative financing method
- Enhancement of the securitisation model

Structure: Art. 1, par. 1-ter of Securitisation Law (Law No. 8/2020)

Sponsor:

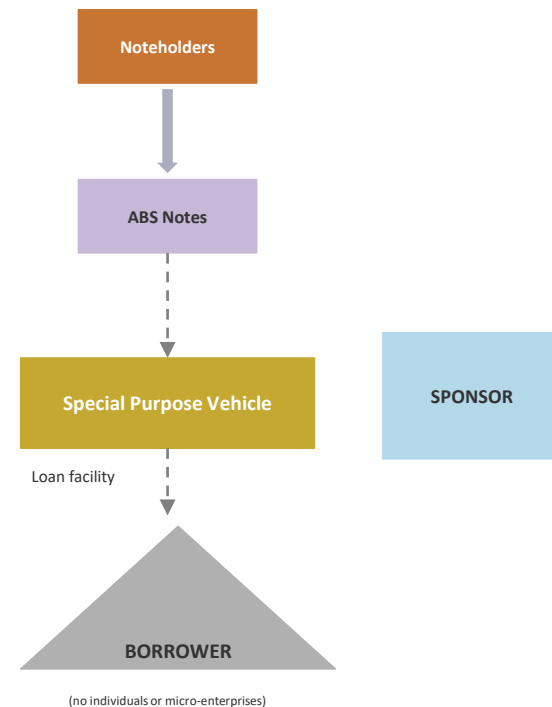
- a bank or financial intermediary pursuant to Art. 106 of the Consolidated Banking Act.

Noteholders:

- notes to be mandatorily subscribed by qualified investors ex Art. 100 TUF.

Borrowers:

- no individuals and micro-enterprises (turnover less than €2,000,000.00). To be selected by the Sponsor.



Direct Lending by the SPV

Role of the Sponsor

Sponsor:

A bank or a financial intermediary pursuant to Art. 106 of the Consolidated Banking Act which shall:

- select the borrowers in accordance with the Selection Criteria set out below; and
- retain a significant economic interest in the transaction in accordance with the rules set out by the Bank of Italy (i.e., by applying the criteria laid down by Regulation (EU) No. 2017/2402).

Selection Criteria:

The borrowers shall be selected by the Sponsor by applying:

- the criteria for assessing creditworthiness;
- the procedures; and
- the risk control systems,

that such Sponsor applies in the context of its own lending activity.

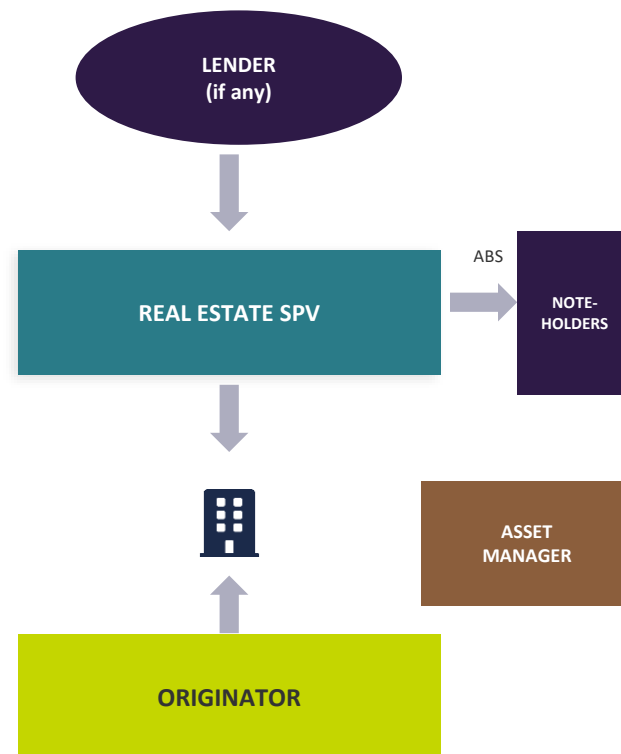


REAL ESTATE SECURITISATION

Real Estate Securitisation - Structure

IN THE CONTEXT OF A REAL ESTATE SECURITISATION:

- the real estate securitisation SPV (the '**Real Estate SPV**') must have as its exclusive corporate purpose the securitisation of real estate and movable property;
- the proceeds from the subscription of the ABS securities issued by the Real Estate SPV (the '**ABS Securities**') shall be used to pay to the originator the purchase price of the real estate/registered movable property subject to the Real Estate Securitisation;
- the payment of interest and repayment of principal on the ABS Securities will be paid by the Real Estate SPV to the holders of the ABS Securities out of the proceeds of the securitised property/registered movable property;
- the Real Estate SPV must appoint an Asset Manager with appropriate expertise and the necessary licences or authorisations, with 'management or administration duties and power of representation' of the holders of the ABS Securities;
- the assets of the Real Estate SPV are segregated and are intended for the satisfaction of the rights of the ABS holders, swap counterparties, lenders and any other creditors under each securitisation transaction;
- the Real Estate SPV may obtain external financing for the management of the real estate/registered movable property (e.g. 'capex lines') and the lender benefits from the asset segregation of the Real Estate SPV;



The Main Characteristics



Exclusive Corporate Purpose

The Real Estate SPV can only and exclusively carry out real estate securitisation transactions and not also securitisation of loans.



Asset Segregation

The assets, sums and any other rights acquired by the Real Estate SPV under the Real Estate Securitisation constitute separate assets from those of the SPV itself and from those of other securitisation transactions.



ABS Securities

It is possible to provide for a stand-alone or partially paid structure of the securities to enable the Real Estate SPV to purchase more assets during a purchase period (the 'Revolving Period').



Asset Manager

Responsible for managing the securitised assets and drawing up the initial business plan and its periodic reviews. He may use a Property & Facility Manager to manage the assets.

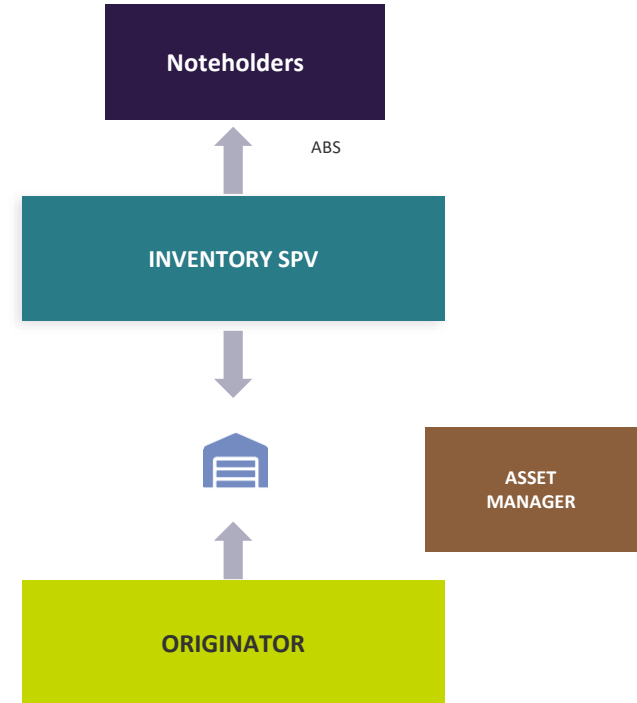


DE-STOCKING/INVENTORY SECURITISATION

Inventory Securitisation - Structure

IN THE CONTEXT OF INVENTORY SECURITISATION:

- The Originator (a company holding inventory/movable goods) transfers goods to the De-Stocking SPV;
- the proceeds from the subscription of the ABS issued by the Real Estate SPV shall be used to pay to the originator the purchase price of the movable property /goods;
- A Servicer manages the inventory disposal and sales process;
- Collections from inventory sales flow to the SPV for repayment of principal and interest to Noteholders;
- A Warehouse/Logistics Manager may be appointed for inventory management and custody arrangements.
- the assets of the SPV are segregated and are intended for the satisfaction of the rights of the ABS holders, swap counterparties, lenders and any other creditors under the securitisation;



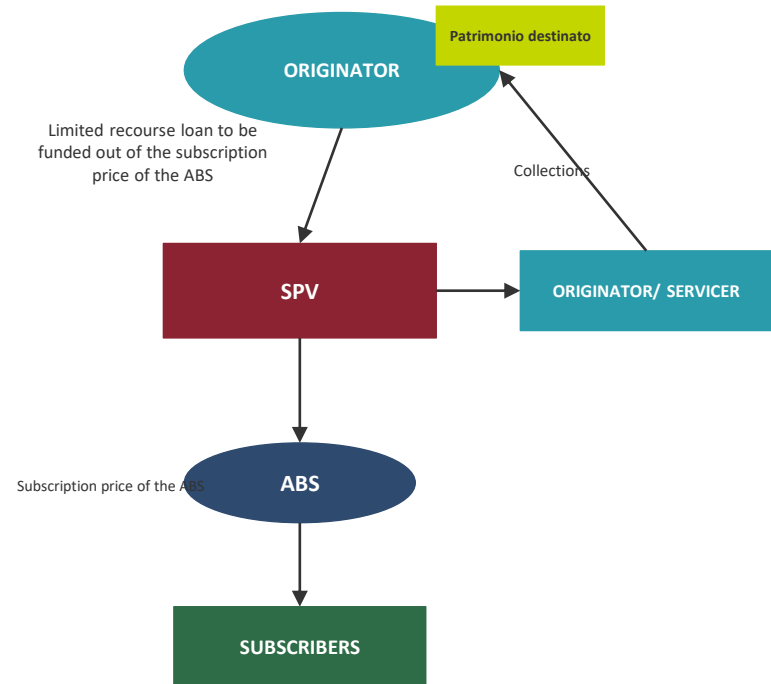


SECURITISATION WITH LIMITED RECOURSE LOAN AND SEGREGATED PORTFOLIO

Limited Recourse Loan and Segregated Portfolio

Description of the Structure

- Originator identifies a portfolio of receivables;
- Establishment of an SPV, for the purpose of synthetically “purchasing” receivables and issuing the notes (“ABS”);
- SPV grants to the Originator a limited recourse loan pursuant to Art. 7(1)(a) of Securitisation Law to transfer the economic benefit and credit risk associated to a portfolio of receivables;
- The Originator shall repay the limited recourse loan exclusively through the collections received on the securitised portfolio.
- Issuance of the ABS by the SPV and subscription of the ABS by professional investors;
- Possible creation of a segregated portfolio (ringfenced) by the Originator which secures the repayment of the limited recourse loan;
- In case the collections are not sufficient, the SPV may enforce the segregated portfolio (e.g. by procuring the originator to sale it in whole or in part).



Key Points on Segregated Portfolio

(Patrimonio Destinato)

1 Formality

The Originator shall adopt a specific notarial resolution to be registered in the relevant Companies' Register (the "Resolution").

3 Segregated Pool Mechanism

Starting from the registration date of the Resolution, the rights and assets included in the patrimonio destinato constitute a segregated pool in all respect from the assets of the Originator.

5 Originator's Powers

The resolution shall set forth the terms by which the Originator may dispose, supplement and replace any asset included in the patrimonio destinato.

2 Assets Included

The patrimonio destinato will include the receivables and any rights and economic benefit associated with them, including also bank accounts.

4 Insolvency Protection

Should any insolvency or restructuring proceedings be commenced against the Originator, the agreements relating to the patrimonio destinato shall continue to be effective.

6 SPV's Rights

The obligations towards the SPV shall be satisfied by the Originator exclusively within the limits of the patrimonio destinato, save as otherwise provided.



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ESG IMPLEMENTATION IN GREECE

MODERATOR: OLIVER KRONAT (CLIFFORD CHANCE)

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VASILIS PANAGIOTIDIS (HELLENIC BANK ASSOCIATION)



A National Interbank ESG Data Infrastructure

The Greek ESGr model
EDW - ESG Implementation in Greece Panel

What is the initiative?

- Sector-wide **interbank** ESG data infrastructure
- Convened by HBA - co-designed with participating banks
- Operated and governed by Tiresias, the credit bureau of Greece
- Operational since 2024, currently expanding



Key principle: Companies submit ESG data **once annually**, accessible to participating banks.

Services to banks

- Multi-channel access to data
- Validation framework
- Internal ESG scoring

Operations

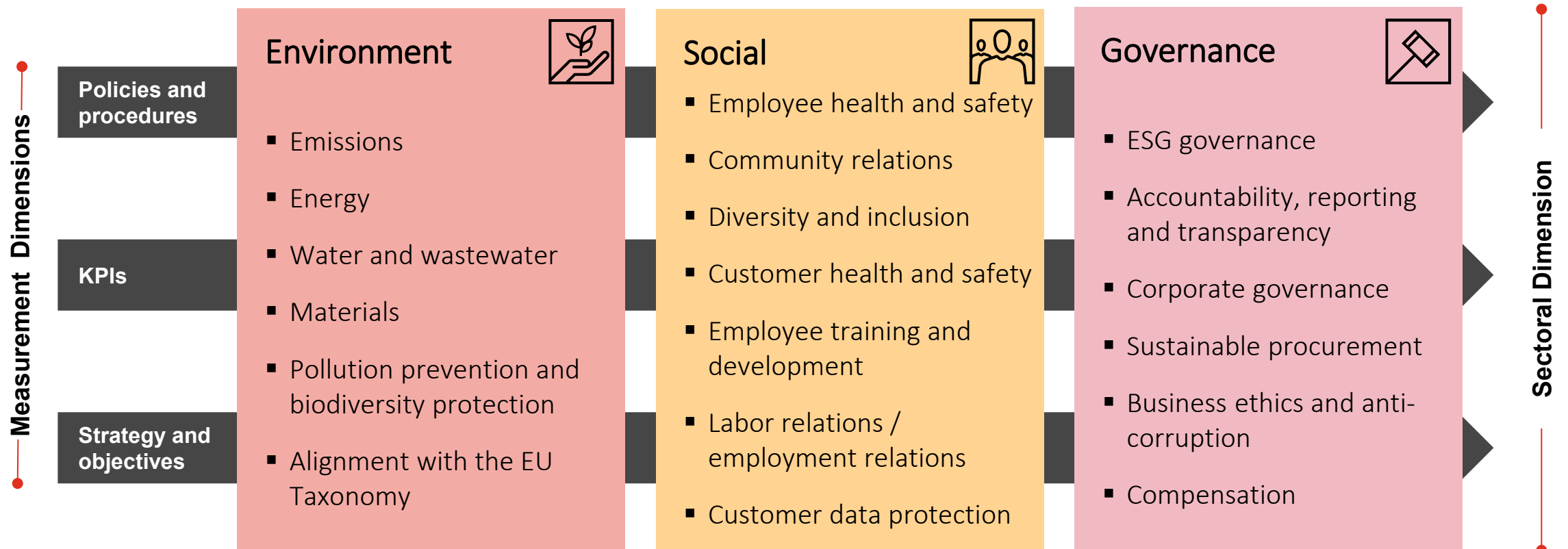
- Platform development, evolution and operation
- ESG data validation
- Full Operational support (helpdesk, back-office)

Stage

- Operational since **2024**
- Continuous development (scoring, integrations, sector modules) – B2B services

Data Framework

Cross Sector Dimension



Segmentation & Structure

- Large corporates
- Mid-caps
- SMEs & Smaller enterprises

Proportionality approach:

- company size
- sector / activity
- regulatory reporting requirements

Type of
Questionnaire –
Company

What it is

1 Cross-sector
questionnaire

Includes general ESG questions applicable to larger companies regardless of sector

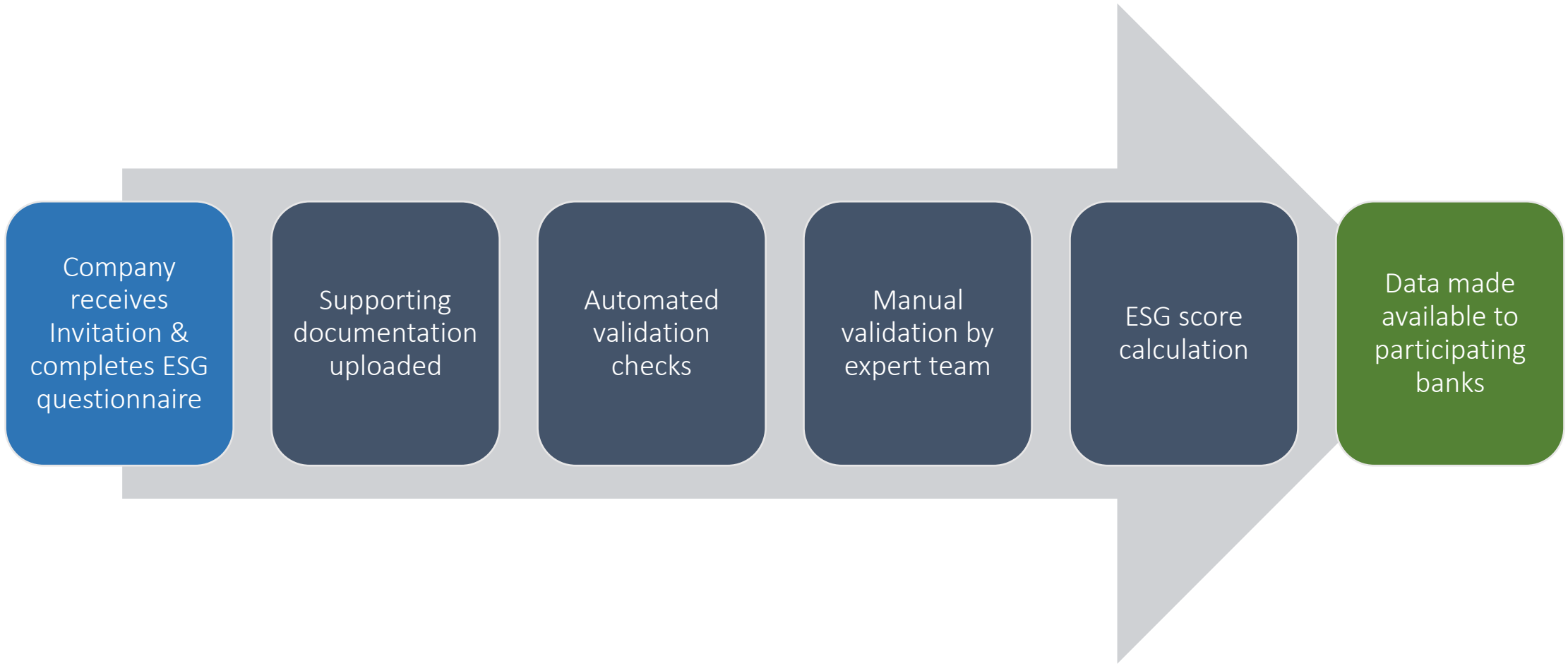
20 Sector-specific
questionnaires

Additional questions when the company's activity is classified into **one of the 20 sectors**

1 General –
simplified
questionnaire

Includes a minimum set of ESG questions for SMEs

Operational Overview



What works well - Challenges



- **Reduced reporting burden:** Companies report ESG data once for multiple banks
- **Data reliability:** Central validation improves quality and consistency
- **Sector-wide collaboration:** Common methodology across banks
- **Operational efficiency:** Banks access ESG data without developing individual infrastructure
- **Company support:** Dedicated helpdesk and guidance services



SME readiness

- Limited ESG awareness
- Lack of structured ESG data

Data availability

- Difficulty collecting quantitative environmental indicators

Questionnaire complexity

- Balancing comprehensiveness with usability

Response rates

- Ensuring timely participation from companies

*The main challenge is not building the platform; it is **raising ESG data maturity** across the business population, especially SMEs*

What Could increase uptake - CTA

From banks

- stronger relationship manager engagement
- use in origination / review workflows
- consistent client messaging

From companies

- earlier preparation of ESG source data
- better documentation readiness

From technology / infrastructure side

- reuse of existing data - prefilled fields
- integrations with accounting / reporting platforms

From authorities

- awareness raising
- simplification / harmonization
- interoperable data sources
- guidance for SMEs



Your AI Climate Resilience & Sustainability Command Center

Why Software/AI are part of the Solution

EDW – Greek Securitization Event – Athens, Panel ESG Implementation and Greece

www.esgenius.eu



Collect



Monitor



Report



Improve

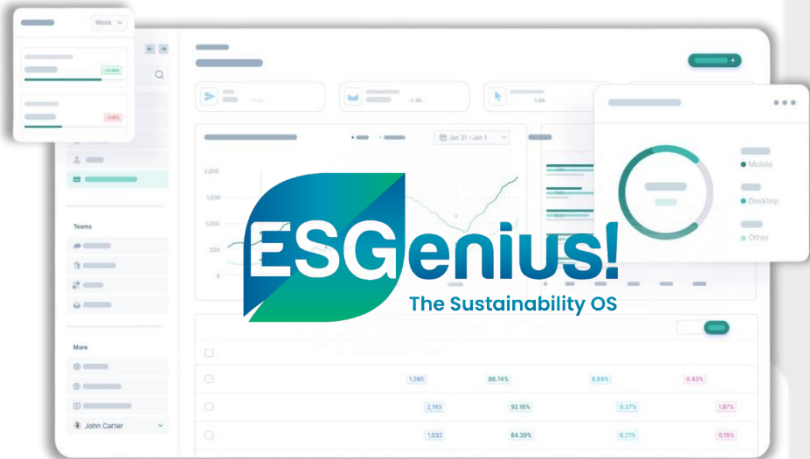
New Sustainability Regulations force companies & investors to act

Regulation	Applies to	Obligations
CSRD Corporate Sustainability Reporting Directive	FY 2027: EU companies with 1000+ employees and turnover €450M (Omnibus Directive)	Obligation to add ESG issues in the management report. The content must be audited by external auditors. Indicators in accordance with ESRS.
ESRS European Sustainability Reporting Standards	FY 2027: EU companies with 1000+ employees and turnover €450M (Omnibus Directive)	Companies must gather, calculate and report several sustainability indicators.
SFDR Sustainable Finance Disclosure Regulation	2021/2022/2023: EU Financial market participants and Financial Advisers	Investors and other financial entities must report how "green" their portfolio is (Green Asset Ratio). This includes loans to regular companies.
EU Taxonomy EU Taxonomy for Sustainable activities	FY 2021: EU publicly listed with 500+ employees and only for eligibility disclosures	Obligation to report the "green" share of the turnover, CAPEX and OPEX. Companies must evaluate their own business activities in order to be compliant.
CSDD Directive Transparency through the EU supply chain law	FY 2028: EU companies with 5000+ employees, turnover €1.5B	All companies' suppliers must be evaluated regarding ecological and social issues.
CDS (IFRS/ISSB) Climate Disclosure Standards	FY 202x: Companies reporting in accordance with IFRS standards (worldwide)	Companies are required to gather, calculate and report several sustainability indicators.
N.4936 / 2022 National Greek Climate Law	FY 2022: Companies under art.20, p.2	Companies are required to gather, calculate and report the carbon footprint of their operations (Scope 1 & Scope 2), according to international standards

ESGenius! is your all-in-one platform to ensure compliance with all new requirements.

ESGenius! – The Sustainability OS

A single integrated platform that manages ESG data, automates supply-chain intake, delivers sector benchmarks and embeds scientific climate & nature intelligence.



All unified through one data model, one workflow engine and one AI layer.



ESGenius! Core Version

The Full-Stack Sustainability Platform. ESG KPIs, carbon accounting, governance, reporting, assurance.



ESGenius! Portal Version

Multi-Entity & Supply-Chain Automation. Branded digital portals for Suppliers, subsidiaries, borrowers, portfolios, municipal networks.



ESGenius! Panorama Version

Data Service. Sector Benchmarking & Insights. Peer analysis, ESG scores, sector metrics, anonymized data intelligence.



ESGenius! Natura Version

Climate & Biodiversity Intelligence. Climate hazard models, GIS, Natura 2000 proximity, biodiversity analytics.



Sustainability & ESG

CSRD, ESRS, VSMes, SFDR, EU Taxonomy etc.



Collect

AI-driven collection through ERP, SAP, files, and direct data-owner input.

ERP



SAP



Files

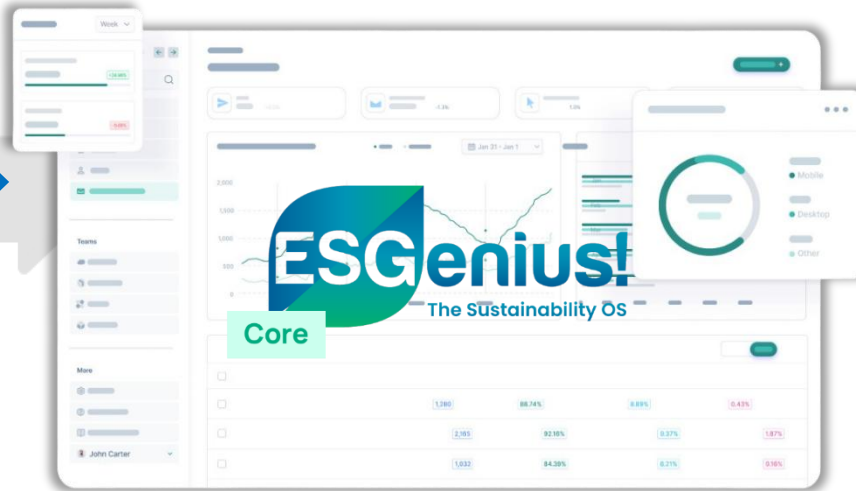


Data Owners



Monitor

AI automates KPI calculation and ESG performance tracking, delivering faster, more accurate oversight.



Report

AI delivers automated ESG reporting, dynamic dashboards with peer benchmarking, and data-driven sustainability action plans.

AI-generated Framework Alignment Reports

Generative AI-powered Sustainability Report & Statements

Automated EU Taxonomy Report

Dynamic Custom Dashboards & Industry Peer Benchmarking



Improve

AI-driven Sustainability Strategy & Action Plan



ESGenius! AI Suite

At the core of ESGenius! is a set of powerful AI language models trained by ESGenius! Experts.



Collecting & Verifying Data

Securely connects to internal documents, spreadsheets and enterprise systems, using NLP and IDP to **extract data**, **reducing manual effort** and eliminating **hours** of routine collection work.



AI Assistant

Integrated intelligent ESG and climate co-pilot drafting policies, identifying gaps, and connecting data to regulatory requirements, helping organizations strengthen **compliance**, improve **governance** and **accelerate** their sustainability progress.



Automated Reporting with AI

Generates compliant, high-quality, customizable reports in minutes, helping organizations **reduce reporting workloads**, ensure **audit-ready accuracy**, and deliver **consistent information** to investors and stakeholders.



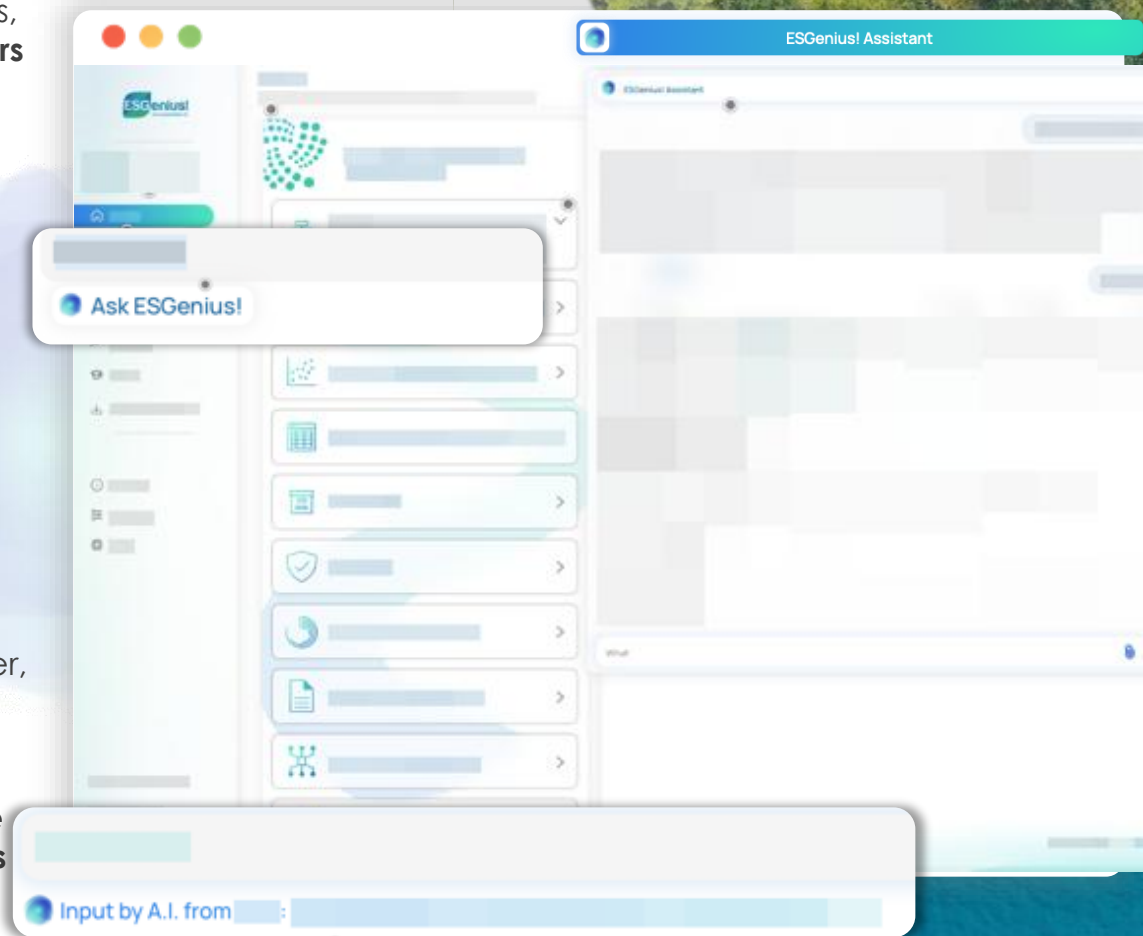
Assessment Engine

Automatically runs climate, biodiversity and environmental assessments using real-time data and regulatory criteria, helping organizations **identify risks** earlier, strengthen **compliance** and make **evidence-based** sustainability decisions.



Strategy Builder

Creates dynamic ESG and **decarbonization action plans**, prioritized by **climate risk**, **cost-benefit insights** and industry benchmarks, helping organizations **focus resources where impact is highest** and accelerate their transition strategies.



Key Projects



ESG Tracker by HDB

ESGenius! powers the National Observatory for ESG performance of SMEs in Greece.

<https://esgtracker.hdb.gr/en/home/>



National Sustainability Observatory

ESGenius! powers the National Observatory for ESG performance of Greek Companies



National ESG Data Aggregator by EKT

A custom module of "ESGenius!" for EKT – the National Documentation Centre.



National CO₂ Database

The National CO₂ Database for Greek Companies and municipalities is built on ESGenius!



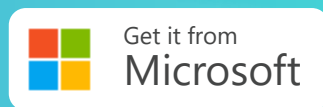
ESGenius! for Municipalities

5 Greek Municipalities use ESGenius! for Sustainability Management and Reporting

The logo features the word "ESGenius!" in a bold, sans-serif font. The "ESG" part is white and set against a white rounded square background that has a diagonal line and a slight shadow effect. The "Genius!" part is white. Below the main text, the tagline "The Sustainability OS" is written in a smaller, white, sans-serif font.

ESGenius!

The Sustainability OS



www.esgenius.eu





ENGAGE for ESG initiative

EUROPEAN
DATAWAREHOUSE

 Hypoport

UCI

woonnu

 Universit 
Ca'Foscari
Venezia


DEXAI
ARTIFICIAL ETHICS

- Launched in November 2022 and co-funded by the European Union with a LIFE grant.
- The ENGAGE for ESG initiative provides a simple solution for ESG reporting for mortgages and home renovation loans.
- Three new ENGAGE Portal users in the Netherlands, France and Belgium – more to come!

 onesto
bestaat 130 jaar
woonkrediet dat iedereen kansen biedt

 Fideo

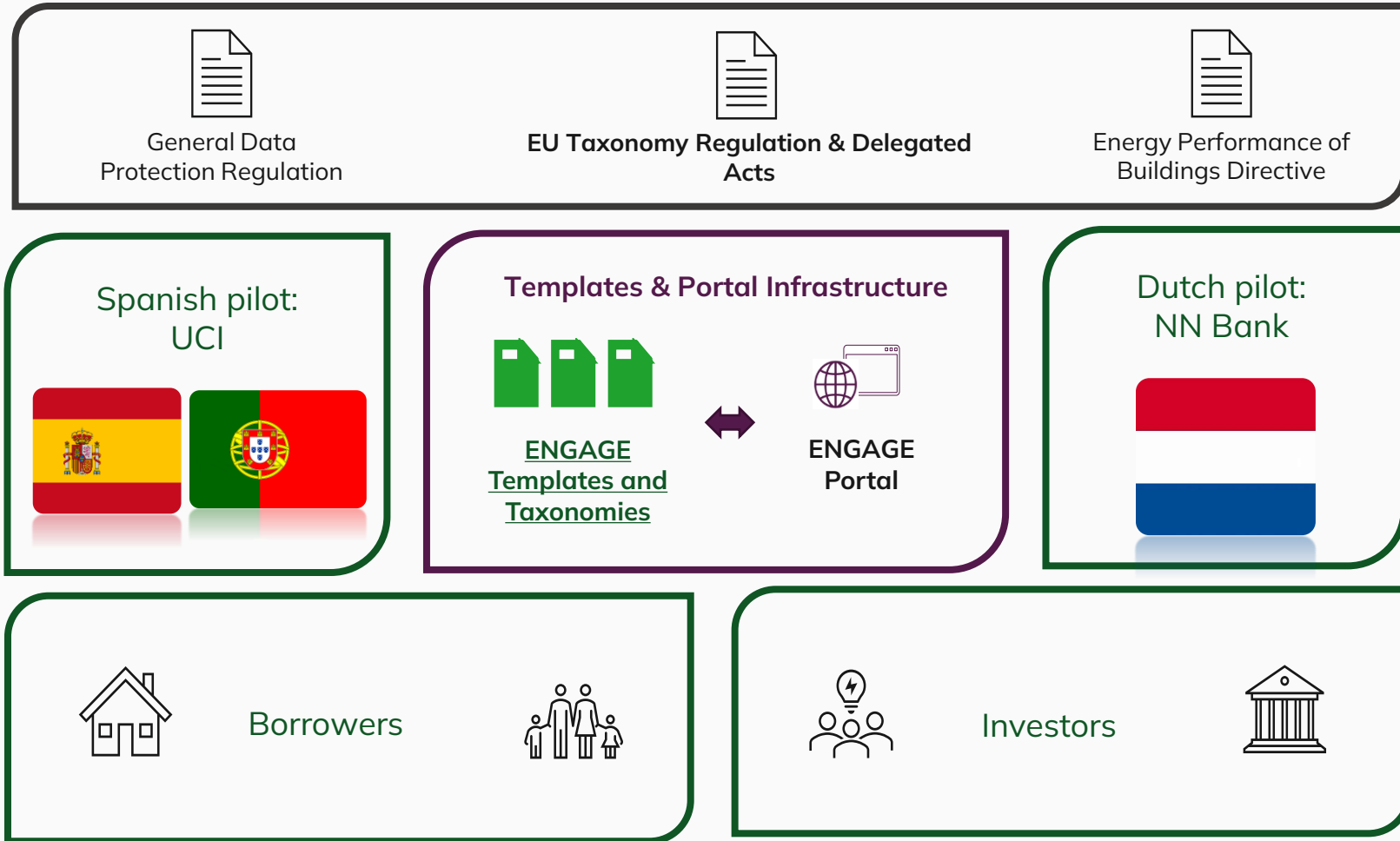
 Dominvest



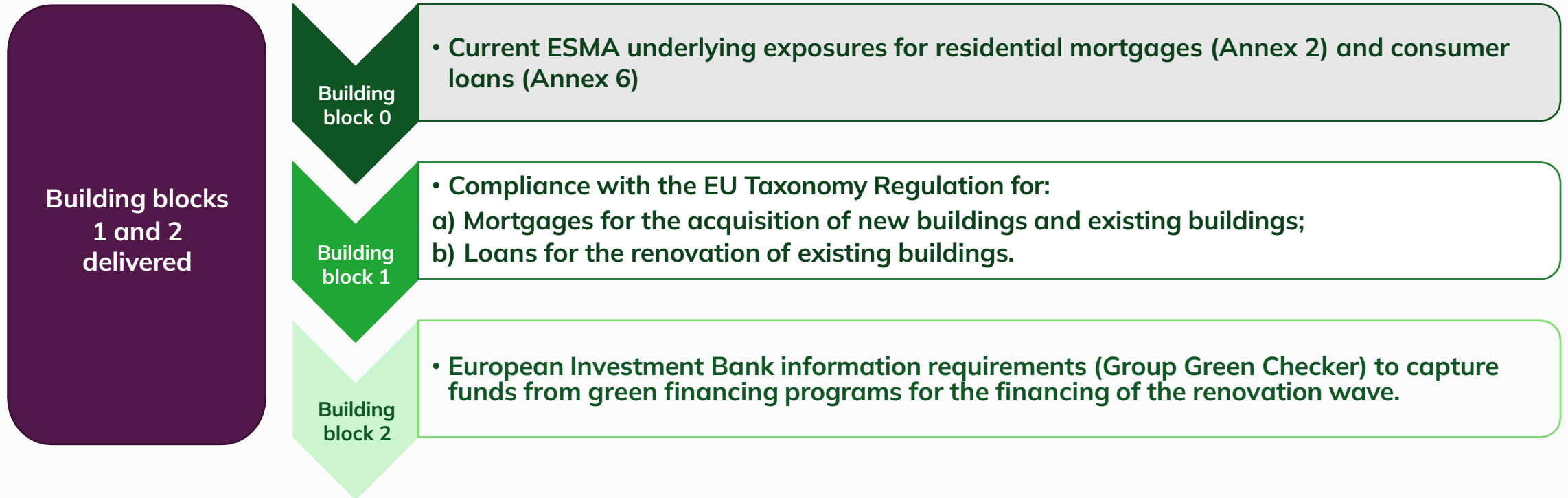
Co-funded by the
European Union



ENGAGE for ESG initiative description



The ENGAGE Templates: structure





The ENGAGE proposal: a limited number of data fields to check EU Taxonomy compliance

Green: the minimum data needed for SCC checks

Purple: minimum data for the DNSH check

Blue: PCAF / CO2 financed emissions

	FIELD CODE	CONTENT TO REPORT	Section 7.7.1 - EPC class A	Section 7.7.1 - Top 15%	Section 7.7.2 10% lower NZEB
Identifiers	EREC4	General Activity Designation	Y	Y	Y
SCC 7.7	EREC5	Construction Year	Y	Y	Y
	EREC7	Energy Performance Certificate (EPC) class	Y		
	EREC8	Estimated or officially produced EPC	Y		
	EREC9	Issuance date of most recent EPC	Y		Y
	EREC10	EPC original validity	Y		
	EREC14	Primary Energy Demand (PED) of the building			Y
	EREC18	Nearly zero-energy building (NZEB) threshold			Y
	EREC21	Building unit in top 15% indicator		Y	
	EREC23	Top 15% Object Reference Value		Y	
	EREC24	Top 15% Object Threshold Value		Y	
DNSH	EREC25	DNSH EO2 Indicator	Y	Y	Y
Financed Emissions	EREC36	Financed CO2 emission	Y	Y	Y
	EREC37	Surface area	Y	Y	Y
	EREC38	GHG Data Score	Y	Y	Y
	EREC39	GHG Emission Factor	Y	Y	Y

7

6

6

Number of fields needed for the EU Taxonomy checks (section 7.7, Annex I CDA)



Co-funded by the European Union



The ENGAGE Portal: high-level overview

- The ENGAGE Portal enables lending institutions to **upload and assess the alignment of their loans with the EU Taxonomy**.
- The Portal incorporates detailed **loan and collateral level checks**.
- Access to multiple stakeholders (internal reporting, rating agencies, investors, regulatory supervisors, etc.) upon invitation.
- The ENGAGE Portal allows users to assess multiple portfolios based on the EU Taxonomy.
- The Portal output is twofold:
 1. The **data quality feedback**;
 2. The **EU Taxonomy alignment report**.
- **Free trial access** available subject to a standard legal arrangement (available upon request).

The screenshot displays the ENGAGE Portal interface. At the top, there is a navigation bar with the ENGAGE logo, 'LOG OFF | GET IN TOUCH | CHANGE PASSWORD', and user roles 'Programs' and 'Administrator'. The main header is 'PROGRAMS' with a 'HOME | PROGRAMS' link. The content area shows a dropdown menu for 'Hypoport B.V.' and 'ENGAGE'. Below this, there is a table for 'ENGAGE PILOT PORTFOLIO' with columns for 'Asset type', 'Country', 'Status', and 'Closing date'. The table contains one row: 'RMBS', 'The Netherlands', 'Current', and '11-2024'. Below the table, there is a section for 'ENGAGE Data Templates' with a table containing one row: 'PoolABC_2024-10-20.zip', 'Download report', and '10-2024'. There is also an 'Add file' button. At the bottom, there are three columns: 'ENGAGE SOLUTION' with links for 'FAQS', 'DISCOVER ENGAGE', and 'GET IN TOUCH'; 'LEGAL INFO' with links for 'PRIVACY POLICY', 'TERMS & CONDITIONS', and 'IMPRINT'; and 'LOGIN AREA' with links for 'LOGIN' and 'LOGIN REQUEST'. The footer contains the 'Life' logo, a disclaimer about funding by the European Union, the ENGAGE logo, and copyright information: '© Copyright 2022-2024 Engage for ESG Activation Investments. All Rights Reserved.'



Co-funded by the
European Union



ENGAGE EU Taxonomy alignment report

Portfolio Name Example Portfolio 2024
Portfolio Date (DD-MM-YY) 01-08-2024

Total # of Loans 1300
 Total # of Building Units 1100
 Total Balance €444,600,000.00
 TSC passed % **50.94%**

TSC assessment*

Section	Economic Activity	Subsection	SCC (check passed)			DNSH* (check) passed			TSC Passed (SCC + DNSH)		
			# of loans	# of Building Units	Balance	# of loans	# of Building Units	Balance	# of loans	# of Building Units	Balance
7.7(1)	Acquisition and ownership of buildings	<i>Buildings built before 31 December 2020: building has at least an Energy Performance Certificate (EPC) class A.</i>	460	411	€133,400,000.00	414	370	€120,060,000.00	411	363	€119,190,000.00
7.7(1a)		<i>Buildings built before 31 December 2020 - Alternative: building is within Top 15%</i>	392	301	€113,680,000.00	353	271	€102,370,000.00	349	301	€101,210,000.00
7.7(2)		<i>Buildings built after 31 December 2020</i>	23	22	€6,670,000.00	21	20	€6,090,000.00	21	22	€6,090,000.00
Total			875	734	€253,750,000.00	788	661	€228,520,000.00	781	686	€226,490,000.00

This block displays the Technical Screening Criteria (TSC) assessment, per Economic (Sub) Activity. This section of the report displays the absolute number of loans, building units and corresponding balance that passed these checks.





ENGAGE EU Taxonomy alignment report

Portfolio Name *Example Portfolio 2024*
 Portfolio Date (DD-MM-YY) *01-08-2024*

Total # of Loans 1300
 Total # of Building Units 1100
 Total Balance €444,600,000.00
 TSC passed % **50.94%**

TSC pass Total Portfolio

SCC (check passed)			DNSH (check) passed			TSC Passed (SCC + DNSH)		
% of all loans	% of total Building u	% of total Balance	% of total loans	% of total Building u	% of total Balance	% of total loans	% of total Building u	% of total Balance
35.38%	37.36%	30%	31.85%	33.64%	27%	31.62%	33.00%	27%
30.15%	27.36%	26%	27.15%	24.64%	23%	26.85%	27.36%	23%
1.77%	2.00%	2%	1.62%	1.82%	1%	1.62%	2.00%	1%
67.31%	66.73%	57.07%	60.62%	60.09%	51.40%	60.08%	62.36%	50.94%

This block displays the Technical Screening Criteria (TSC) assessment, per Economic (Sub) Activity. This section of the report displays the relative (vis-à-vis the portfolio) number of loans, building units and corresponding balance that passed these checks.





ENGAGE for ESG: a tool for investors, rating agencies, regulators, and auditors

✓ The ENGAGE solutions help you to:



Gain insights into RMBS, covered bonds, and residential real estate mortgage and renovation loan portfolios

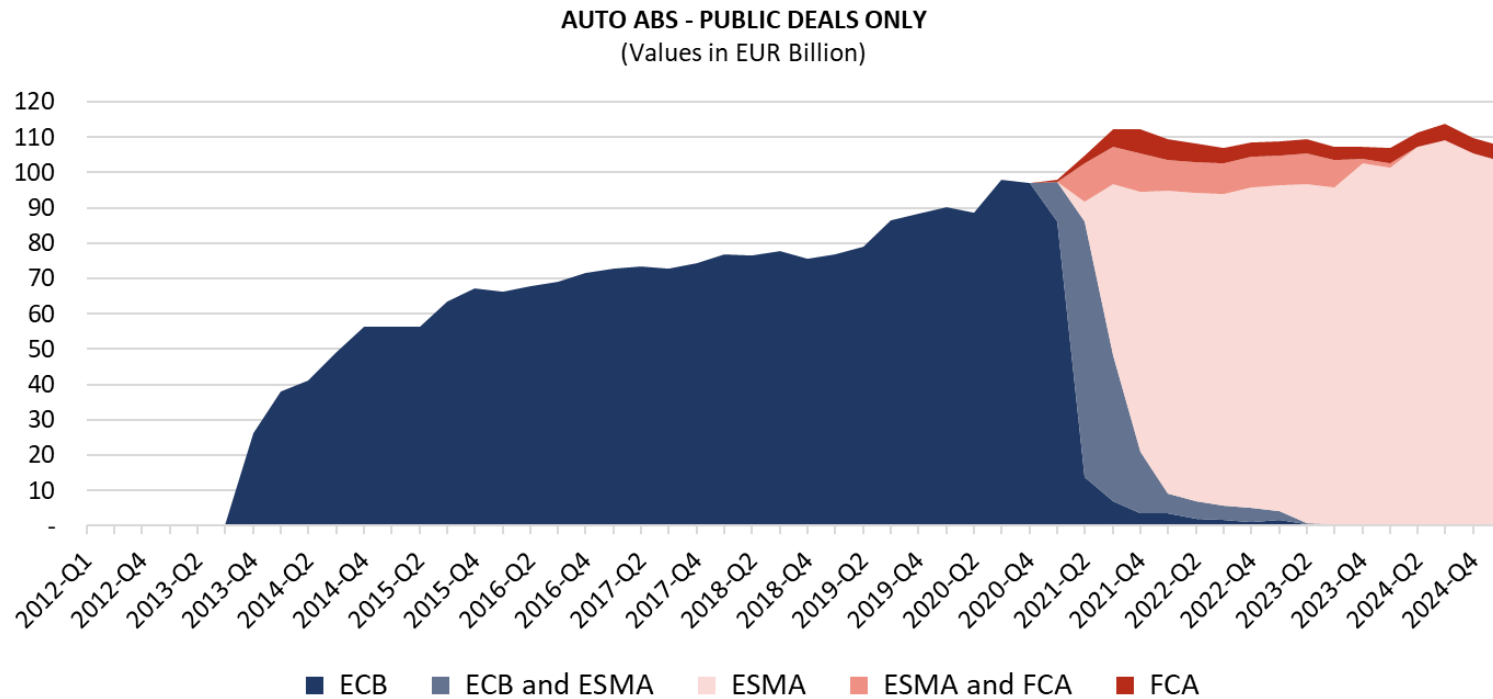


Access granular information to prepare sustainability reports and calculate the Green Asset Ratio



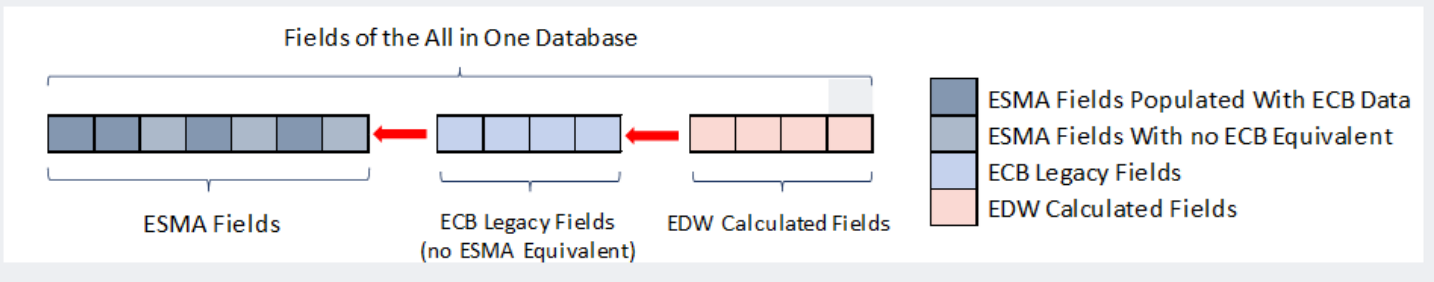
ALL IN ONE DATABASE: MERGING ECB AND ESMA DATA

MANAGING THE DISRUPTION: HISTORICAL DATA IS IN ECB FORMAT, RECENT DATA IS IN ESMA FORMAT

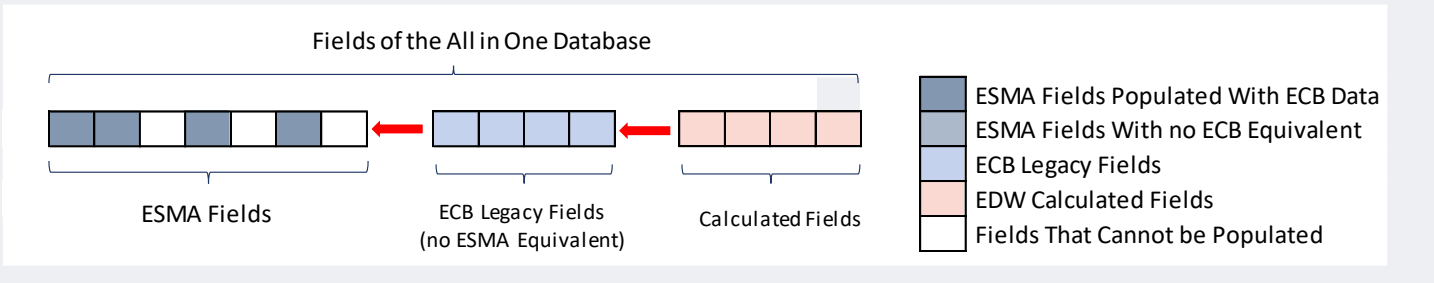


MERGING ECB AND ESMA DATA (ALL IN ONE DATABASE)

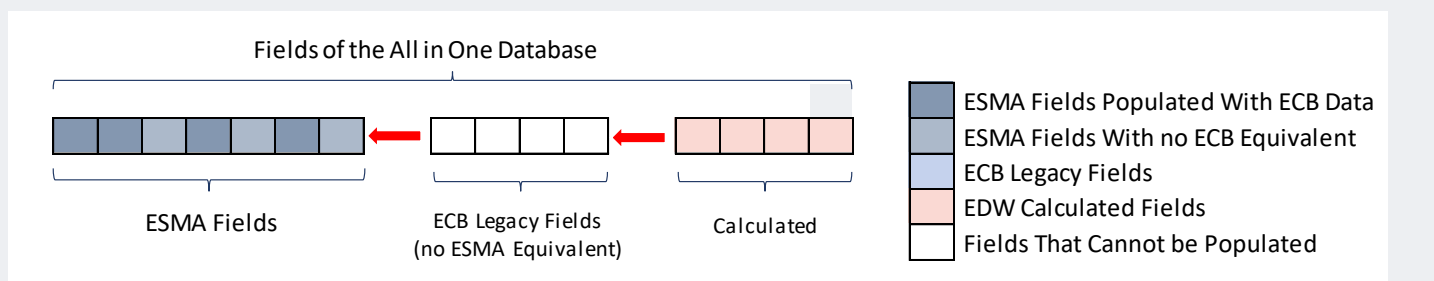
COMPOSITION OF THE ALL IN ONE DATABASE



WHEN ECB DATA IS IMPORTED IN THE ALL IN ONE DATABASE

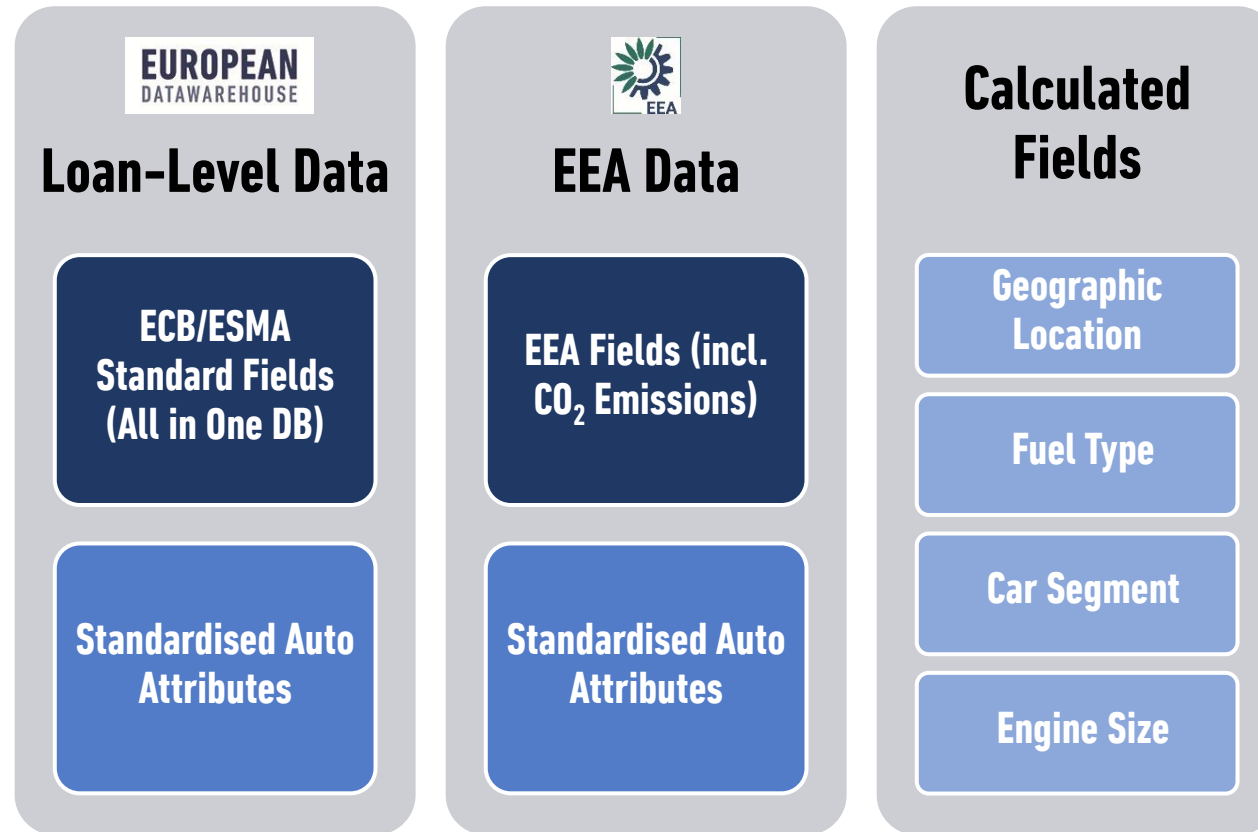


WHEN ESMA DATA IS IMPORTED IN THE ALL IN ONE DATABASE



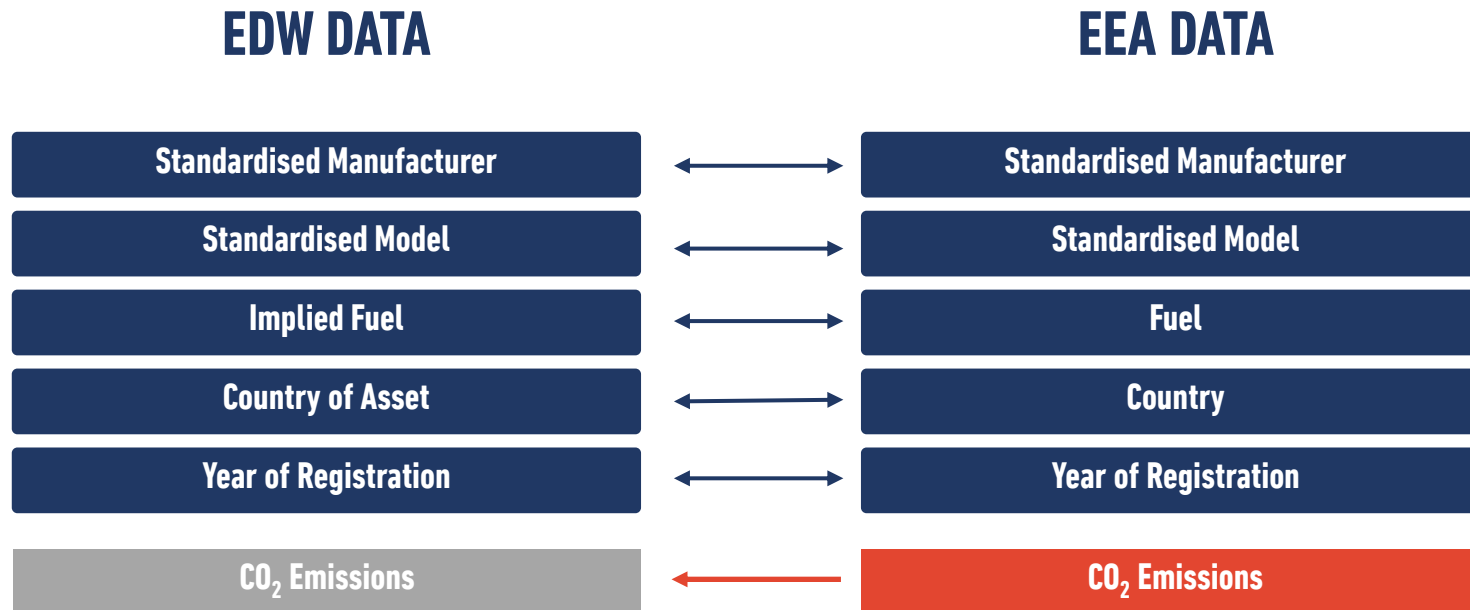
GAS DATABASE: LOAN-LEVEL DATA AND EEA DATA WITH EXPANDED FIELDS

A MORE COMPREHENSIVE DATABASE INCLUDING KEY FIELDS NEEDED FOR RELIABLE STATISTICAL ANALYSIS



MATCHING CO₂ EMISSIONS FOR CAR LOANS/LEASES WITH EDW DATA

95% OF LOANS/LEASES SUCCESSFULLY MATCHED WITH CO₂ EMISSIONS – INCLUDING ECB DATA



KEY FIGURES

> 450

DEALS

> 48 mm

LOANS

> 1.2 bn

ROWS

> 180

MANUFACTURERS

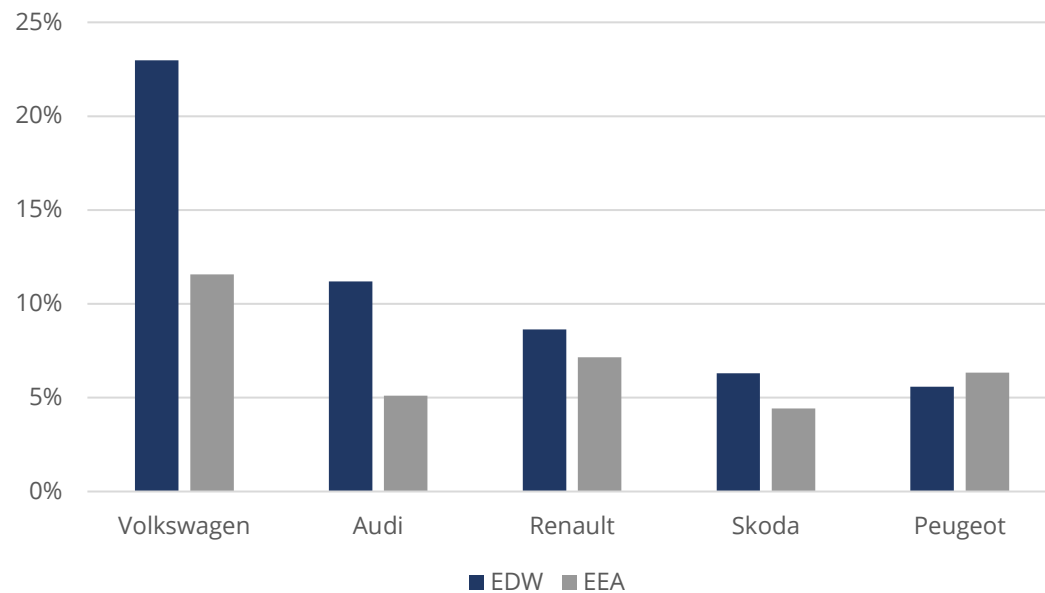
> 1,600

MODELS

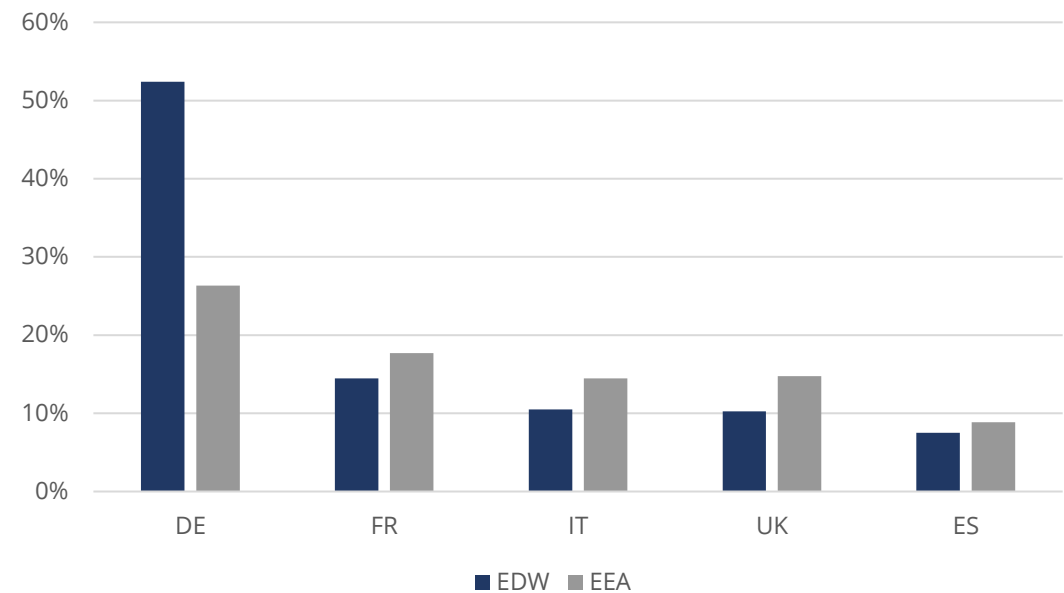
SECURITISED PORTFOLIOS VS. EEA DATABASE: A REPRESENTATIVE SAMPLE

MANUFACTURER AND COUNTRY RANKINGS ALIGN CLOSELY

Most Represented Manufacturers in Securitised Portfolios vs. EEA Database



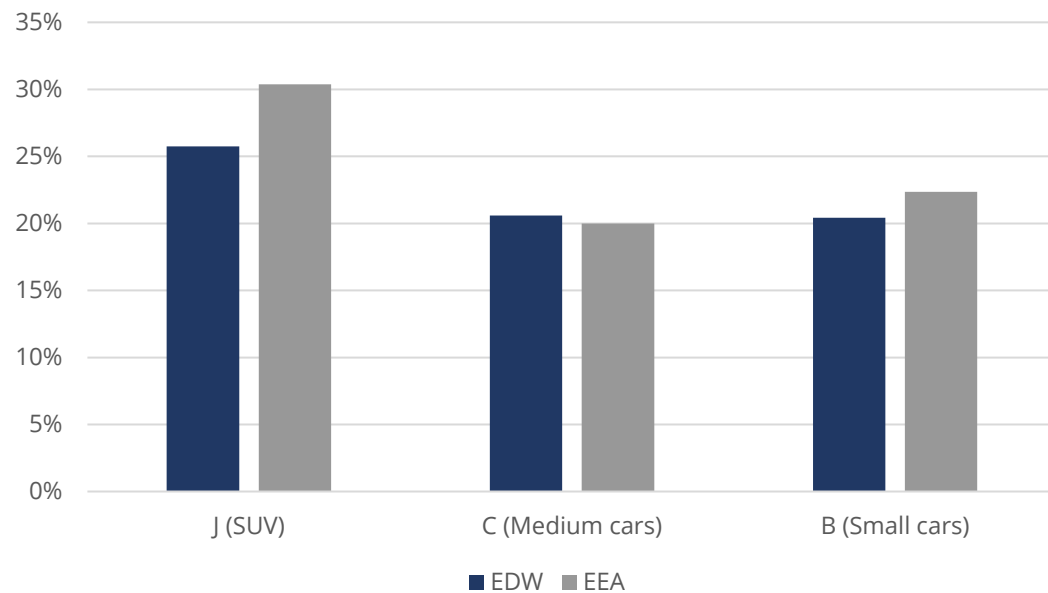
Most Represented Countries in Securitised Portfolios vs. EEA Database



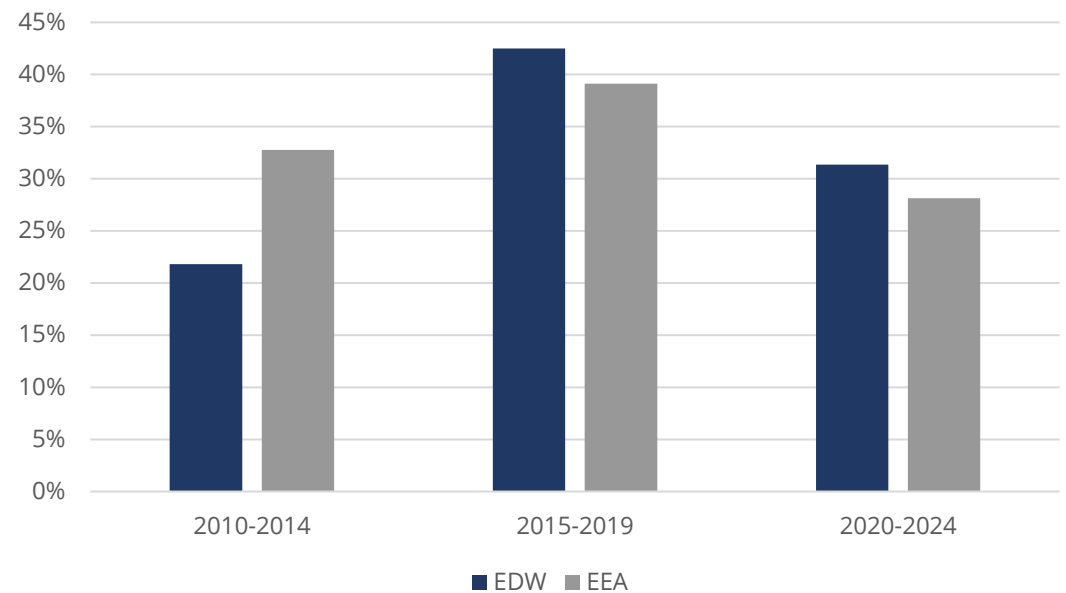
SECURITISED PORTFOLIOS VS. EEA DATABASE: A REPRESENTATIVE SAMPLE

STRONG ALIGNMENT BETWEEN CAR SEGMENT AND VEHICLE MODEL YEAR RANKINGS

Most Represented Car Segments in Securitised Portfolios vs. EEA Database



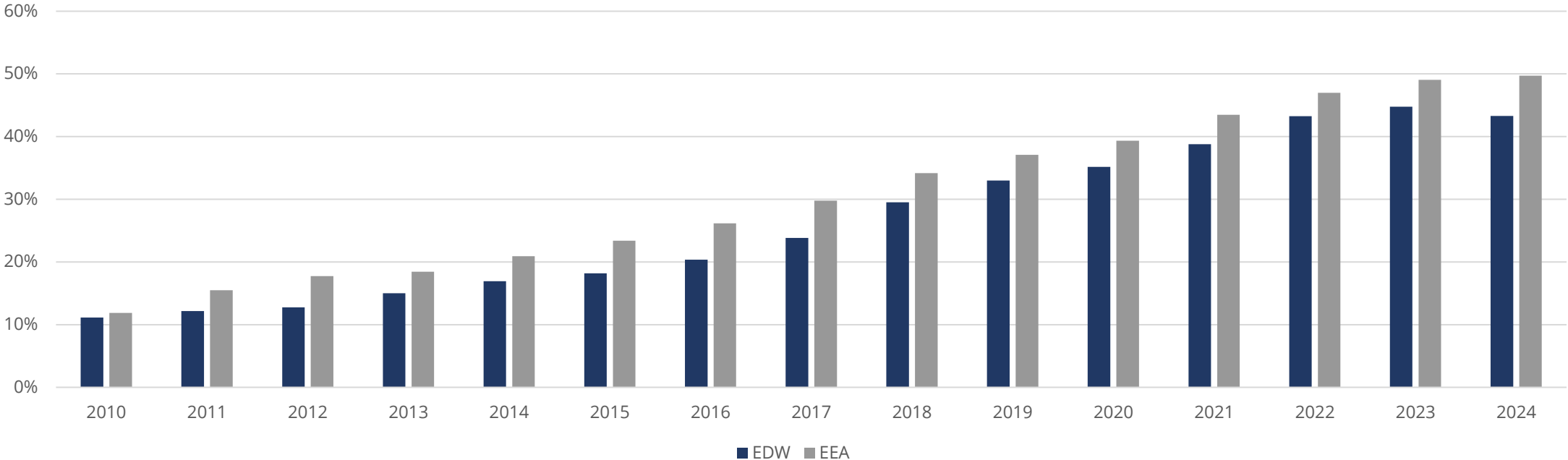
Car Model Years in Securitised Portfolios vs. EEA Database



SECURITISED PORTFOLIOS VS. EEA DATABASE: A REPRESENTATIVE SAMPLE

SUVS NOW REPRESENT A SHARPLY RISING SHARE OF ALL VEHICLES SOLD IN THE LAST FIVE YEARS

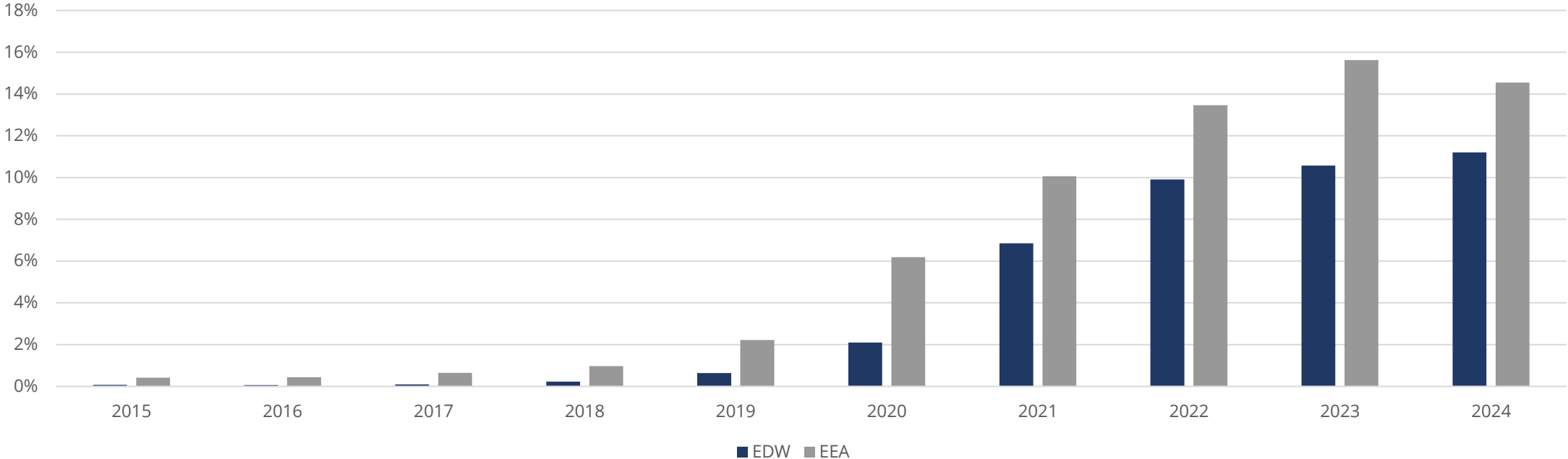
SUV Proportions Over Time in Securitised Portfolios vs. the EEA Database



SECURITISED PORTFOLIOS VS. EEA DATABASE: A REPRESENTATIVE SAMPLE

ELECTRIC VEHICLES NOW ACCOUNT FOR MORE THAN 10% OF ALL VEHICLES SOLD

Electric Vehicle Share Over Time: Securitised Portfolios vs. EEA Database





COFFEE BREAK

EDW DEALDOX® & AI SOLUTIONS FOR SECURITISATION

MARTIN KUHN AND SAMUEL STANIS (EDW)

THE CHALLENGE

THE PROBLEM

Issuers were stretching EDITOR into a virtual data room.

- Built for regulatory reporting
- Never designed for collaboration
- No deal structuring tools
- No stakeholder coordination

MARKET SCAN

EDW evaluated every leading VDR provider.

- None understood securitisation
- Generic approach
- No regulatory awareness
- No deal-lifecycle management

THE GAP

Private deal volumes were growing fast.

- Issuers needed more than reporting
- Investors needed structured access
- Arrangers needed real collaboration
- No SINGLE tool met all of these needs

THE DECISION

We chose to build it ourselves.

- In the best interest of our customers
- Designed by the securitisation experts
- Built for securitisation experts
- Embedded in the EDW ecosystem

DEALDOX

OUR PRIORITIES

THE THREE CORE PRINCIPLES BEHIND DEALDOX®

SPEED

Launch deals faster with pre-built templates, one-click setup, and zero naming conventions.

CONTROL

Granular permissions, NDA management, and full audit trails keep every stakeholder on the right track.

COMPLIANCE

Native ESMA, FCA, and Prospectus Regulation support. Submit directly from within the deal room.

BUILT FOR

ISSUERS

ARRANGERS

INVESTORS

LAW FIRMS

RATING AG.

YOUR DEAL, YOUR DATA

DEALDOX® IS YOUR PRIVATE WORKSPACE

DEALDOX®

Used from structuring through to reporting

Securitisation specific folder templates

Monthly billing — pause when you want

Deal Tracker with phases and milestones

Built specifically for securitisation workflows

GENERIC DATA ROOMS

Closing-phase tool only

Generic templates

Annual contracts of variable usage fees

No lifecycle project management

Generic, one-size-fits-all approach

FROM STRUCTURING TO CLOSING IN ONE WORKSPACE

EVERYTHING YOUR DEAL TEAM NEEDS ON A SINGLE PLATFORM

STRUCTURE



COLLABORATE



SUBMIT & REPORT



Set up rooms with sector templates, folder structures and milestones in minutes.

Coordinate with every deal stakeholder in one place with NDA management, Q&A modules, and custom permissions.

Convert loan tapes to ESMA/FCA XML and publish public pages directly from the room.

COLLABORATION AND CONTROL

EVERY STAKEHOLDER INTERACTION MANAGED INSIDE THE DEAL ROOM

PERMISSION GROUPS

Give the right access to the right team. Bulk edit, view, edit, and download rights.

DOCUMENT SIGN-OFF

Request and track stakeholders sign-off in real time, then mark final documents once they are approved.

VERSION CONTROL

Every upload is versioned automatically, view history and roll back to see changes in real-time.

FOLDER TEMPLATES

Start from sector-specific templates like ABS public & private, covered bonds, CLOs, and many more.

LIVE CO-EDITING

Collaborate on Word, Excel, and PDFs in real time, with presence indicators.

WATERMARKING & AI

Protect sensitive drafts with dynamic watermarks on every view and download.

NEVER MISS A MILESTONE

DEAL TRACKER: A PROJECT-MANAGEMENT TOOL INSIDE EVERY DATA ROOM

TEMPLATES

Ship faster with predefined lifecycle templates that map every phase, milestone, and document.

MILESTONES

Track scheduled and actual dates, variances, notes, and link closing documents.

PHASES

Define your own phases and build around how your team works best.

LIFECYCLE

PRE-ISSUANCE

ISSUANCE

REPORTING SETUP

ONGOING
REPORTING

EVENTS

BUILT FOR COMPLIANCE

MEET EU, UK, AND PROSPECTUS REGULATION REQUIREMENTS FROM ONE DATA ROOM

ESMA

EU REPORTING, NATIVE

Generate loan-level XML files with automatic schema validation; publish to the EDW EDITOR in one click.

FCA

UK REPORTING, SAME ROOM

One workspace for both regimes; switch between EU and UK tape production without re-entering data.

PROSPECTUS

PUBLIC DISCLOSURE LINK

Create a no-login public website per deal, with chosen folders, logos, and custom URLs.

WEBINAR & MASTERCLASS SERIES

28 MAY

European DataWarehouse
Introduces **DealDox®**

24 JUNE

Master Class 1:
Your First Deal Room in 10
Minutes

1 JULY

Master Class 2:
Keeping Transactions
Compliant & Transparent

8 JULY

Master Class 3:
Faster Transaction
Setup

15 JULY

Master Class 4:
Smooth Collaboration
Throughout the Deal
Lifecycle

22 JULY

Master Class 5:
Faster & Safer Access to
Deals

29 JULY

Master Class 6:
What's Coming in 2027
Product Roadmap

LATEST DEVELOPMENTS IN THE GREEK ABS MARKET

MODERATOR: MADELEINE HORROCKS (HOGAN LOVELLS)

WLADIMIR LEDOCHOWSKI (AON)

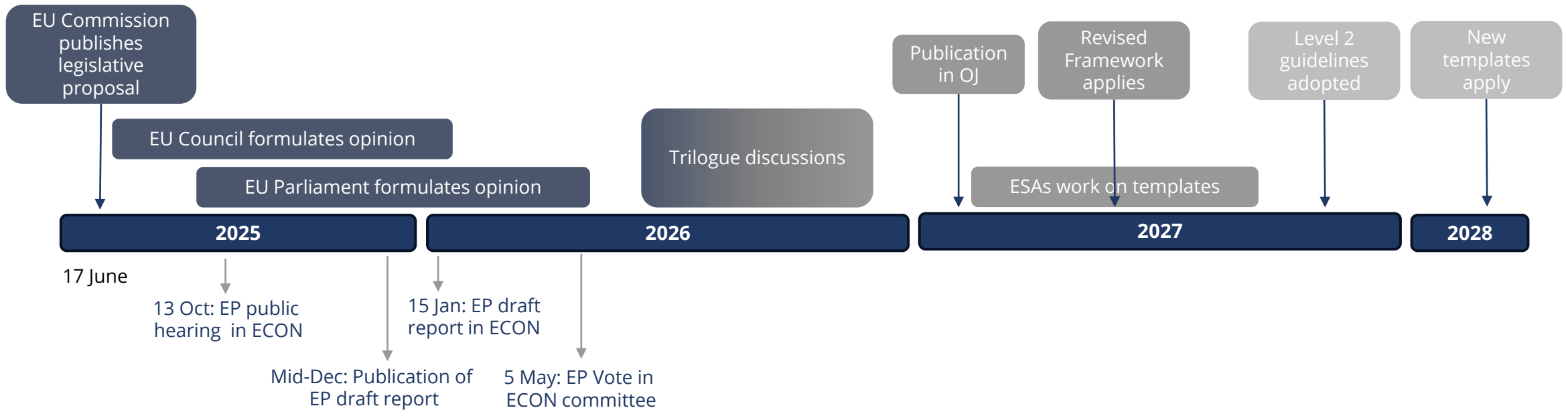
AKIS BIS (INTRUM)

GEORGE KOPTSIALIS (PIRAEUS BANK)

MICHAEL OSSWALD (SVI)

TENTATIVE TIMELINE OF SECURITISATION REFORM

TENTATIVE TIMELINE FOR THE EU NEW SECURITISATION FRAMEWORK



TENTATIVE TIMELINE FOR THE UK NEW SECURITISATION FRAMEWORK

CP26/6: Rules for reforming the UK Securitisation Framework

Bank of England Prudential Regulatory Authority also issued a comment paper on 17 February 2026

Comments on the UK PRA consultation are due on 18 May 2026

UK consultations Papers 17 February till 18 May 2026

FCA comments paper was issued on 17 February 2026

Comments on the UK FCA consultation are due on 18 May 2026

REPORTING SOLUTION FOR PRIVATE DEALS

DISCLOSURE REQUIREMENTS FOR PRIVATE SECURITISATIONS

EUROPEAN DATAWAREHOUSE SUPPORTS UPCOMING REGULATORY CHANGES

- Article 7 of the EU Securitisation Regulation (EU)2017/2402 defines what constitutes a 'public' securitisation and what constitutes a 'private' securitisation. Collateralised Loan Obligations (CLOs) are usually considered 'private' securitisations as they have not drawn up a prospectus in compliance with the EU Prospectus Regulation.
- As of today, 'private' securitisations are mandated to prepare detailed reporting templates in accordance with the ESMA specifications but are exempted from the obligation to submit these templates to a securitisation repository.
- The EU Commission published a legislative proposal to review the securitisation framework on 17 June 2025. Key proposals include:
 - A revision of the definition of public vs. private securitisations.
 - A new principle-based approach towards due diligence requirements (Article 5).
 - A reduction in reporting fields of up to 35%, including shorter reporting templates for private deals (Article 7).

MARKET OVERVIEW FOR PRIVATE TRANSACTIONS TBO

**PRIVATE TRANSACTIONS
IN EDITOR**

**> 400
TOTAL**

**100+
ISSUERS**

**21
COUNTRIES**

**10
ASSET CLASSES**

Source: EDW

DISCLOSURE REQUIREMENTS

DIFFERENCES BETWEEN PUBLIC AND PRIVATE SECURITISATIONS IN EDITOR – EDW'S SECURITISATION REPOSITORY SOLUTION

ESMA Reporting Templates	Public	Private
Underlying Exposures	✓	✓
Investor Report	✓	✓
Inside Information /Significant Event	✓	–

Disclosure requirements based on the RTS/ITS on operational standards for SR	Public Securitisation Repositories (SR)	Private (exempted from reporting to SR)
XML format	✓	✓
XML Schema checks	✓	–
ESMA Scoring	✓	–
Content checks (validation rules)	✓	–
ND Thresholds	✓	–

PRIVATE AREA OVERVIEW – DISCLOSURE LEVERAGING EDW

PRIVATE SECURITISATION TRANSACTIONS USE THE EDW PRIVATE AREA TO COMPLY WITH DISCLOSURE REQUIREMENTS UNDER ART. 7 OF THE SEC. REG.

The screenshot displays the EDW Private Area interface. At the top, there is a navigation bar with the 'EDITOR' logo and several menu items: HOME, UPLOADS, EU DEALS, UK DEALS, TICKETS, FINDINGS, DQM OVERVIEW, and CSV TO XML CONVERTER. Below the navigation bar, there is a search bar and a 'Filter' button. The main content area shows a table of deals with columns for Deal Name (SPV), EDCode, Asset Country, Vintage, IPD, PCD, Total Assets, C.Bal(mn), Sub Date, Template, and Action. The table contains several rows of deal information, including details for IT08461_IMP_01, IT01030_IMP_01, Progetto PMI 4, IT03493_LEA_01, IT06305_MUT_01, IT05297_IMP_01, and ACC SME National Bank of Greece S.A. The footer of the interface includes links for Corporate Website, ED Digital Signature Utility, ED Toolkit, Sample Templates, and User Manual, along with the copyright notice for European DataWarehouse GmbH.

Deal Name (SPV)	EDCode	Asset Country	Vintage	IPD	PCD	Total Assets	C.Bal(mn)	Sub Date	Template	Action
IT08461_IMP_01	CCSSIT001044100320225	Italy	2022	NA	2024-09-30	655	117	2024-10-11	ECB	🔗 🗑️
IT01030_IMP_01	CCSSIT000094100620158	Italy	2015	NA	2024-09-30	21480	10476.2	2024-10-11	ECB	🔗 🗑️
Progetto PMI 4	SMESIT102112500420235	Italy	2023		2024-08-31	674	527.05	2024-10-11	ESMA(UJ,IR,II)	🔗 🗑️
IT03493_LEA_01	CCLISIT102362100220218	Italy	2021	NA	2024-09-30	45	60.4	2024-10-11	ECB	🔗 🗑️
IT06305_MUT_01	CCRSIT102811100120239	Italy	2023	NA	2024-09-30	2919	267.8	2024-10-11	ECB	🔗 🗑️
IT05297_IMP_01	CCSSIT102743100120232	Italy	2023	NA	2024-09-30	1005	267	2024-10-11	ECB	🔗 🗑️
ACC SME National Bank of Greece S.A.	CCSSGR001005100120202	Greece	2020	NA	2024-09-30	1131	250.4	2024-10-11	ECB	🔗 🗑️

- **Accessibility:** Easy and user-friendly web-based access.
- **Functionality:** Continuous software enhancements and developments.
- **Reliability:** Robust software with ongoing support.
- **Integrity:** Legal framework for accessing, uploading and downloading information.

PRIVATE AREA PRINCIPALS

EDITOR ENABLES PRIVATE TRANSACTIONS TO COMPLY WITH THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 7(1) OF THE SECURITISATION REGULATION

STORAGE OF RELEVANT DATA

EDW regularly collects documentation and data according to the ECB and newly implemented ESMA templates and taxonomies with tailor made solutions upon request. **The data is stored in the system for at least 5 years.**

SECURITY AND TRACKING

Once the deal is created, EDW keeps a clear log of the uploads, downloads and a full data back-up for future recovery.

TRANSPARENCY

Access to the relevant data is fully managed by the authoriser who is responsible for granting the access to third parties. The authorisation can be changed at any time at the sole discretion of the Data Owner. Unauthorised parties do not get access.

PRIVATE AREA OVERVIEW

PRODUCT TERMS – ADDITIONAL SERVICES

INCREASING DELEGATION TO EDW

INITIAL DATA MAPPING CONSULTATION

Review of client data tapes and initial mapping to FCA/ESMA templates

Required loan-level and investor report data

Consultation re data field definitions and usage of ND options

CUSTOM CONVERTER

Initial data mapping consultation

Creation of a customised converter tool for loan-level data to produce ESMA templates from client data tapes

Ongoing converter support

LLD TEMPLATE PRODUCTION

Quarterly or Monthly production of ESMA compliant loan-level templates based on client data tapes

(BoE loan-level templates on request)

IR/SE TEMPLATE PRODUCTION

Quarterly or Monthly production of ESMA compliant investor report and significant events templates based on client or cash manager information

FULL OUTSOURCING

Full delegation of quarterly or monthly reporting and upload based on client data tapes

CASH FLOW MODEL

Production of STS compliant cash flow model in Excel

Customised model based on individual transaction characteristics

SECURITISATION REPOSITORY SERVICES

EDW provides Securitisation Repository solutions for reporting entities to meet the obligations of the Securitisation Regulation (EU) 2017/2402 (SECR).

PRICING: The one-off deal-initiation (*) fee provides premium access to a range of features such as to the CSV2XML Converter or the EDW Extended Templates for Rating Agencies for the lifetime of your transaction.

SPECIAL OFFER: For private Non-ABCP (**) created in EDW's EU platform until 30 June 2026, the one-off deal initiation fee and the annual hosting fee will be **waived for the first year**.

EDITOR		
Premium SR Solution		
	One-off Deal Initiation Fee*	Annual Hosting Fee
Non-ABCP**	€ 8,000	€ 7,500 p.a
Master Trust	€ 8,000	€ 9,000 p.a
ABCP (per program)	€ 8,000	€ 9,000 p.a



PROXY DATA

PROXY DATA TO COMPLY WITH ARTICLE 22(1) FOR THE STS TRANSACTIONS

EUROPEAN DATAWAREHOUSE CAN HELP YOUR ORGANISATION COMPLY WITH RELEVANT PERFORMANCE REQUIREMENTS

- With over 1300 transactions, EDW offers solutions for the issuers/originators/SSPEs to comply with the STS Requirements relating to transparency
- EDW can perform on-demand SQL queries to extract historical performance data from its database across asset classes for a period of at least five years. The performance data includes historical arrears, defaults for exposures similar to those being securitised.

L 347/62 EN Official Journal of the European Union 28.12.2017

Article 22

Requirements relating to transparency

1. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, to potential investors before pricing. Those data shall cover a period of at least five years.

PERFORMANCE TABLES

5 Years of Historical Arrears of a Sample of Substantially Similar Mortgage Receivables (Source: European DataWarehouse)

Date	Outstanding Balance	0-30 days	30-60 days	60-90 days	90-120 days	120-150 days	150-180 days	180+ days
31 March 2014	888,240,154	0.59%	0.12%	0.05%	0.02%	0.03%	0.02%	0.23%
30 June 2014	872,109,172	0.74%	0.27%	0.12%	0.14%	0.02%	0.02%	0.18%
30 September 2014	880,784,118	0.25%	0.10%	0.03%	0.00%	0.02%	0.00%	0.00%
31 December 2014	843,694,237	2.92%	0.23%	0.12%	0.06%	0.04%	0.02%	0.13%
31 March 2015	810,849,986	2.09%	0.21%	0.14%	0.01%	0.07%	0.03%	0.13%
30 June 2015	818,402,751	2.90%	0.28%	0.06%	0.03%	0.15%	0.04%	0.11%

PROXY DATA PROCESS

5 STAGE PROCESS DESIGNED FOR DATA SET OPTIMISATION

INITIAL COMMUNICATION

EDW and the client identify and discuss any extraordinary characteristics of the desired pool to be securitised. For instance:

- Origination years
- Occupancy type
- Interest rate type
- Guarantee type etc.

DEALS SELECTION

EDW selects a list of deals based on:

- **completeness of data**
- **results of data quality checks**
- **the pool characteristics discussed**

The list of deals is then shared, and modified based on client feedback

PROXY LOANS SELECTION

A subset of the underlying loans (based on the characteristics portfolio to be securitised) from the selected deals are taken as proxy loans.

Their historical performance data is compiled.

edcode	deal name	vintage
RMBSXX12345678912XXXX1	ABC 2014	2014
RMBSXX12345678912XXXX1	XYZ 2014	2014
RMBSXX12345678912XXXX1	ABC 2015	2015
RMBSXX12345678912XXXX1	XYZ 2015	2015
RMBSXX12345678912XXXX1	ABC 2016	2016
RMBSXX12345678912XXXX1	XYZ 2016	2016
RMBSXX12345678912XXXX1	ABC 2017	2017
RMBSXX12345678912XXXX1	XYZ 2017	2017
RMBSXX12345678912XXXX1	ABC 2018	2018
RMBSXX12345678912XXXX1	XYZ 2018	2018
RMBSXX12345678912XXXX1	ABC 2019	2019
RMBSXX12345678912XXXX1	XYZ 2019	2019

ADJUSTMENTS TO THE DATA

Dataset from each selected deal is scrutinised further for quality

Any idiosyncratic reporting practices in a deal are adjusted to one standard.

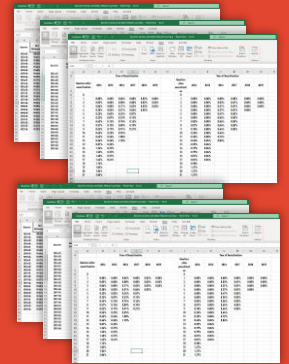
Any outlying results are investigated and discussed with the relevant EDW analyst

FINAL PERF. DATASET

First generation EDQC launched

Rules based LLD analysis implemented for all asset classes

RESULT: PROXY DATA





THANK YOU

THANK YOU

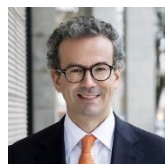
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