Final CRR Assessment

In respect of the Transaction "**ALPG 2026-1**"

(PayPal (Europe) S.à r.l. et Cie, S.C.A.)

30 July 2026

STS Verification International

Authorization of SVI as third party

STS Verification International GmbH ("SVI") has been authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin"), as the competent authority pursuant to Article 29 of the Securitisation Regulation, to act in all EU countries as third party pursuant to Article 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Articles 18 to 26e of the Securitisation Regulation ("STS Verification"). Moreover, SVI performs additional services including the verification of compliance of securitisations with (i) Article 243 of Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms (Capital Requirements Regulation or "CRR") ("CRR Assessment"), (ii) Article 270 (senior positions in synthetic SME securitisations) of the CRR ("Article 270 Assessment"), (iii) Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions ("LCR") ("LCR Assessment"), and (iv) the STS Criteria, in respect of existing securitisations and potential deficiencies regarding compliance with the STS Criteria ("Gap-Analysis").

Mandating of SVI and verification steps

On 7 May 2026, SVI has been mandated by the Seller (Alps 2.0 Partners S.à r.l.) to verify compliance with Article 243 (2) of the CRR for the securitisation transaction "ALPG 2026-1" (the "Transaction").

As part of our verification work, we have obtained a Due Diligence Presentation as of March 2026 relating to the Transaction "ALPG 2026-1". In addition, we have discussed selected aspects of the Transaction with PayPal (Europe) S.à r.l. et Cie, S.C.A., legal counsel and Société Général S.A. and obtained additional information on the transaction structure, the underwriting and servicing procedures of PayPal (Europe) S.à r.l. et Cie, S.C.A. and the underlying transaction documentation.

For the purposes of this Final CRR Assessment, we have reviewed the following documents and other information related to the Transaction:

- Prospectus
- Receivables Purchase Agreement
- Master Framework Agreement
- Additional information received by e-mail, such as confirmations, comments, etc.

Verification Methodology

The fulfilment of each verification point in this Final CRR Assessment provided to the Originator is evaluated based on the three fulfilment values (traffic light status):

Criterion is fully met	
Criterion is mostly met, but with comments or requests for missing information	
Criterion not (yet) met based on available information	

Disclaimer of SVI

SVI grants a registered verification label “verified – STS VERIFICATION INTERNATIONAL” if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 18 to 26e of the Securitisation Regulation ("STS Requirements"). The same registered verification label is used by SVI in the context of a CRR Assessment, Article 270 Assessment, LCR Assessment and Gap-Analysis. The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the STS verification performed by SVI does not affect the liability of an originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of verification services from SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation or set out in the CRR, LCR and other relevant regulations, respectively. Notwithstanding confirmation by SVI, which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

SVI has carried out no other investigations or surveys in respect of the originator, issuer or the notes concerned other than as set out in this Final CRR Assessment and disclaims any responsibility for monitoring the originator’s or Issuer’s continuing compliance with these standards or any other aspect of the issuer’s activities or operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Originator, Issuer or Sponsor.

SVI is not a legal advisor and nothing in the Final CRR Assessment shall be regarded as legal advice in any jurisdiction.

Accordingly, the Final CRR Assessment is only an expression of opinion by SVI after application of its verification methodology and not a statement of fact. It is not a guarantee or warranty that ECB, any of the ESAs or national competent authorities, courts, investors or any other person will accept the STS status of the relevant securitisation. Therefore, no person should rely on the Final CRR Assessment in determining the STS status but must perform its own analysis and reach its own conclusions.

SVI assumes due performance of the contractual obligation thereunder by each of the parties and the representations made and warranties given in each case by any persons or parties to SVI or in any of the documents are true, not misleading and complete. SVI shall have no liability for any loss of any kind suffered by any person as a result of a securitisation where the Final CRR Assessment indicated that it met, in whole or in part, the STS Requirements, certain CRR or SRT requirements being held for any reason as not so meeting the relevant requirements or not being able to have lower capital allocated against it save in the case of deliberate fraud by SVI. SVI shall also not have any liability for any action taken or action from which any person has refrained from taking as a result of the Final CRR Assessment.

LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Final CRR Assessment in capital spelling, please refer to the defined terms in Section "GLOSSARY" of the Prospectus.

ALPG 2026-1	Alps Partners Germany ABS 2026-1 S.à.r.l.
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
Closing Date	30 July 2026
CRR	Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms
CSSF	Commission de Surveillance du Secteur Financier (Financial Supervisory Authority in Luxembourg)
Due Diligence Presentation	Due Diligence Presentation dated March 2026
EBA	European Banking Authority
ECB	European Central Bank
EIOPA	European Insurance an Occupational Pensions Authority
ESAs	European supervisory authorities (EBA, EIOPA and ESMA)
ESMA	European Securities and Markets Authority
Final Verification Report	Final Verification Report (Non-ABCP) prepared by SVI in respect of the Transaction
Issuer	Alps Partners Germany ABS 2026-1 S.à.r.l.
KKR	KKR Credit Advisors (US) LLC
Original Seller	PayPal (EUROPE) S.à r.l. et CIE, S.C.A.
PayPal Europe / PPEU	PayPal (EUROPE) S.à r.l. et CIE, S.C.A.
Prospectus	Prospectus dated 29 July 2026

Risk Retention Holders	ABFP II Investors B Designated Activity Company, KKR Cactus Wren Asset Finance Fund L.P., FS KKR Capital Corp, KKR Credit Opportunities Portfolio, KKR FS Income Trust, KKR FS Income Trust Select, KKR Income Trust Europe Holdings II Designated Activity Company, KKR Credit Partners L.P., KKR – NYC Credit B Designated Activity Company, KKR Scissor-Tail Credit Fund LLC, KKR -VRS Credit Partners L.P.
RMA	Receivables Management Agreement
RMBS	Residential Mortgage-Backed Securitisation
RPA	Receivables Purchase Agreement
Securitisation Regulation	Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended by Regulation (EU) 2021/557 of 31 March 2021
Seller	Alps 2.0 Partners S.à r.l.
Servicer	PayPal Europe
SSPE	Securitisation Special Purpose Entity or Issuer
SRT	Significant risk transfer
Standardised Approach	The standardised approach aligns regulatory capital requirements more closely with the key elements of banking risk by introducing a wider differentiation of risk weights and a wider recognition of credit risk mitigation techniques, while avoiding excessive complexity, in accordance to the Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms
STS Requirements	The requirements for simple, transparent and standardised securitisation in respect of a non-ABCP transaction as set out in Articles 19 to 22 of the Securitisation Regulation
Transaction	The securitisation of consumer loans involving Alps Partners Germany ABS 2026-1 S.à r.l. as Issuer

#	Criterion Article 243 (2)	CRR Assessment
1	Qualification of the securitisation position as **STS securitisation**	Verification Method: Legal / Regulatory
		The Transaction and therefore also the Securitisation Position will be notified according to Article 27 (1) of the Securitisation Regulation by the Originator to ESMA as meeting the requirements of Articles 20 – 22 of the Securitisation Regulation in respect of non-ABCP securitisations, see Section "RISK RETENTION", Subsection "EU Transparency Requirements", Item (c) in the Prospectus. Please also refer to the Final Verification Report prepared by SVI in respect of the Transaction.

#	Criterion Article 243 (2) (a)	CRR Assessment
2	**Granularity** of the securitised portfolio in terms of single obligor concentrations	Verification Method: Legal
		As of each Cut-Off Date the Aggregate Principal Balance of all Receivables in the Portfolio with the same Borrower is less than or equal to 0.005 per cent. of the Aggregate Principal Balance of all Receivables comprised in the Portfolio, after the inclusion of the Confirmation Notice Portfolio. Please refer to the definition of "Concentration Limits", Item (a) in Section "Glossary" of the Prospectus.
		The underlying exposures represent Loan Agreements and/or Related Rights and do not include any securitised residual leasing values. Hence, Article 243 (2) (a) 2nd Paragraph of the CRR is not applicable to the Transaction.

#	Criterion Article 243 (2) (b)	CRR Assessment
3	**Maximum risk weight under the Standardised Approach**	Verification Method: Regulatory / Legal / Due Diligence
		None of the underlying exposures are secured by residential mortgages or commercial mortgages, therefore Article 243(2) (b) (i) and (ii) are not applicable.
		The underlying Loan Agreements have been entered into exclusively with Borrowers, which are natural persons. Each of them is resident in Germany and none of them is - to the best of the Seller's or Servicer's knowledge - a credit-impaired

		debtor, please refer to Section "Description of the Portfolio", Subsection "Eligibility Criteria", Items (i), (k) and (s) of the Prospectus.
		The portfolio contains Loan Agreements that have been entered with Borrowers that fall into the 'retail exposure' category of Article 243(2) (b) (iii) as, according to Article 123 of the CRR, as: a) the exposure is to one or more natural persons, see Section "Description of the Portfolio", Subsection "Eligibility Criteria" in connection with the definitions of "Borrower", "Person" and "Ratenzahlung Agreement" of the Prospectus. b) the total amount owed by each obligor client or group of connected clients does not exceed EUR 1 million;, see Section "Description of the Portfolio", Subsection "Eligibility Criteria", Item (u) of the Prospectus. c) the exposure represents one of a significant number of exposures with similar characteristics, such that the risks associated with such exposure are substantially reduced. This is fulfilled as the Borrowers are natural persons and the pool of underlying exposures is large enough. d) the institution concerned treats the exposure in its risk management framework and manages the exposure internally as a retail exposure consistently over time and in a manner that is similar to the treatment by the institution of other retail exposures, see Due Diligence Presentation. As a result, these retail exposures would have a risk weight of 75% under the Standardised Approach.
		Therefore, the underlying exposures meet the conditions for being assigned under the Standardised Approach and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than 75% for retail exposures in accordance with Article 123 of the CRR, on an individual exposure basis.

#	Criterion Article 243 (2) (c)	CRR Assessment
4	**Inclusion of loans secured by lower ranking security rights** for RMBS and CMBS	Verification Method: Legal / Due Diligence
		The Eligibility Criteria restrict the underlying exposures to unsecured consumer receivables–therefore, residential or commercial mortgage loans do not form part of the portfolio as each exposure is to natural persons, see Disclosure and Section "Description of the Portfolio", Subsection "Eligibility Criteria" of the Prospectus.

#	Criterion Article 243 (2) (d)	CRR Assessment
5	**Maximum loan-to-value** for RMBS	Verification Method: Legal / Due Diligence The Eligibility Criteria restrict the underlying exposures to unsecured consumer receivables–therefore, residential or commercial mortgage loans do not form part of the portfolio as each exposure is to natural persons, see Disclosure and Section "Description of the Portfolio", Subsection "Eligibility Criteria" of the Prospectus.

As a result of the verifications documented above, we confirm to Alps Partners Germany ABS 2026-1 S.à.r.l. that the requirements pursuant to Article 243 (2) of the CRR, have been fulfilled for the transaction “**ALPG 2026-1**”.

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