Final CRR Assessment

In respect of the transaction "**TREVA Equipment Finance, S.A., acting in respect of its Compartment 2026-1**"

(PEAC (Germany) GmbH)

27 October 2026

verified
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 30 June 2026, SVI has been mandated by the Originator (PEAC (Germany) GmbH) to verify compliance with Article 243 (2) of the CRR for the securitisation transaction "**TREVA Equipment Finance, S.A., acting in respect of its Compartment 2026-1**" (the "Transaction").

As part of our verification work for the previous transaction "TREVA 2024-1", we have met with representatives of PEAC (Germany) GmbH to conduct a virtual due diligence meeting on 29 November 2023. We also have obtained an updated Due Diligence Presentation as of 5 June 2026 relating to the Transaction "TREVA 2026-1". In addition, we have discussed selected aspects of the Transaction with PEAC

(Germany) GmbH and legal counsel and obtained additional information on the transaction structure, the underwriting and servicing procedures of PEAC (Germany) GmbH and the underlying Transaction Documents.

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

- Offering Circular
- 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 compliance of the relevant securitisation with the requirements of Article 243 (2) of the CRR. Therefore, no person should rely on the Final CRR Assessment in determining the compliance with the requirements of Article 243 (2) of the CRR 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 "MASTER DEFINITIONS SCHEDULE" of the OC.

BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CMBS	Commercial Mortgage-Backed Securitisation
CRR	Capital Requirements Regulation (Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms, as amended by Regulation (EU) 2027/2401 of 12 December 2017, Regulation (EU) 2021/558 of 31 March 2021 and further amended from time to time
Due Diligence Presentation	Due Diligence presentation prepared by PEAC and dated 5 June 2026
EBA	European Banking Authority
EBA Guidelines	Final Report on Guidelines on the STS criteria for non-ABCP securitisation, as published by EBA on 12 December 2018, as amended by the Final Report on Guidelines on the STS criteria for synthetic on-balance-sheet securitisation and amending Guidelines EB/GL/2018/08 and EB/GL/2018/09 on the STS criteria for ABCP and non-ABCP securitisation, as published by EBA on 27 May 2024 and effective from 9 December 2024
ECB	European Central Bank
EIOPA	European Insurance and Occupational Pensions Authority
ESAs	European supervisory authorities (EBA, EIOPA and ESMA)
ESMA	European Securities and Markets Authority
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
Issue Date	27 October 2026
Issuer	TREVA Equipment Finance S.A., acting in respect of its Compartment 2026-1
OC	Offering Circular dated 26 October 2026
Originator	PEAC (Germany) GmbH
PEAC	PEAC (Germany) GmbH
Preliminary Verification Report	Preliminary Verification Report prepared by SVI in respect of the Transaction
Purchaser	TREVA Equipment Finance S.A., acting in respect of its Compartment 2026-1

RMBS	Residential Mortgage-Backed Securitisation
RTS on groups of connected clients	Commission Delegated Regulation (EU) 2024/1728 of 6 December 2023 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying in which circumstances the conditions for identifying groups of connected clients are met
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	PEAC (Germany) GmbH
Servicer	PEAC (Germany) GmbH
SME	Small or medium-sized enterprise
SSPE	Securitisation Special Purpose Entity or Issuer
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 commercial lease and hire purchase receivables involving TREVA Equipment Finance S.A., acting in respect of its Compartment 2026-1 as Issuer
TREVA 2026-1	TREVA Equipment Finance S.A., acting in respect of its Compartment 2026-1

#	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 19 – 22 of the Securitisation Regulation in respect of non-ABCP securitisations, see Section "COMPLIANCE WITH EU STS REQUIREMENTS" in the OC. 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
		At the time of inclusion in the securitisation, the total amount of the Purchased Lease Receivables assigned hereunder resulting from Lease Agreements with one and the same Lessee or Lessee Group do not exceed 2% of the Aggregate Discounted Balance in respect of any single Lessee Group as of the Purchase Date, please refer to Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 2 "Seller Receivables Warranties", Item (c) of the OC.
		The underlying exposures for the Transaction represent standard Lease Agreements originated by PEAC (Germany) GmbH in respect of commercial clients. The Lease Receivables do not contain put option rights or any residual values, see Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 1. "Eligibility Criteria", Items (g) and (ii), the definition of "Lease Receivable" in Section "MASTER DEFINITIONS SCHEDULE" and the description of "Assets backing the Notes" in Section "THE ASSETS & RESERVES" of the OC.

#	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 Lease Agreements have been entered into exclusively with Lessees which have their registered offices in Germany and the Lessees are not consumers as defined under the relevant German consumer protection law. The Purchased Lease Receivables shall not include, at the time of selection, Lease Receivables to a credit-impaired Lessee, please refer to Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 1. "Eligibility Criteria", Items (w), (z) and (ii) of the OC.
		The portfolio contains Lease Agreements that have been entered with Lessees that fall into the 'retail exposure' category of Article 243 (2) (b) (iii) as (i) the exposure is to a natural person or persons or to an SME, (ii) the exposure is one of a significant number of exposures with similar characteristics, and (iii) the total amount owed by one Lessee or Lessee group of connected clients does not exceed EUR 1 million, see Article 123 of the CRR and as confirmed by the Originator. As a result, these retail exposures would have a risk weight of 75% under the Standardised Approach.
		The portfolio contains Lease Agreements that have been entered with Lessees that represent 'exposures to corporates' according to Article 122 of the CRR and hence fall into the 'other exposure' category of Article 243 (2) (b) (iv). In this context, PEAC represents and warrants that as of any Purchase Date, all Purchased Lease Receivables that are the subject of an Offer on such Purchase Date meet the conditions pursuant to Article 243 (2) (b) of the CRR for being assigned, under the Standardised Approach (as defined in the CRR) and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than 100% on an individual exposure basis, see Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 2. "Seller Receivables Warranties", Item (d) of the OC.
		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 100 % for other (= corporate) exposures in accordance with Article 122 (2) and 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 Lease Agreements – therefore, residential or commercial mortgage loans do not form part of the portfolio, please refer to Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 1. "Eligibility Criteria" of the OC.

#	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 Lease Agreements – therefore, residential mortgage loans do not form part of the portfolio, please refer to Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 1. "Eligibility Criteria" of the OC.

As a result of the verifications documented above, we confirm to **PEAC (Germany) GmbH** that the requirements pursuant to Article 243 (2) of the CRR, have been fulfilled for the transaction "**TREVA Equipment Finance, S.A., acting in respect of its Compartment 2026-1**".

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