

Centro delle Alpi SME S.r.l.

Investors Report



Securitisation of Performing Mortgage and Non-Mortgage Loans granted to Small and Medium Enterprise debtors, originated by Banca Popolare di Sondrio S.p.A.

Euro 941.600.000 Class A1 Asset Backed Floating Rate Notes due July 2060

Euro 73.000.000 Class A2 Asset Backed Fixed Rate Notes due July 2060

Euro 1.182.000.000 Class A3 Asset Backed Floating Rate Partly Paid Notes due July 2060

Euro 91.600.000 Class A4 Asset Backed Fixed Rate Partly Paid Notes due July 2060

Euro 288.000.000 Class M Asset Backed Floating Rate Partly Paid Notes due July 2060

Euro 623.773.000 Class J Asset Backed Fixed Rate and Variable Return Partly Paid Notes due July 2060

Contacts

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Reporting Dates

Collection Period

01/05/2026

31/05/2026

Interest Period

25/05/2026

25/06/2026

Payment Date

25/06/2026

This Investors Report is prepared by Banca Finint S.p.A in accordance with the criteria described in the Transaction Documents. Certain information included in this report is provided by the Parties. Please be advised that Banca Finint S.p.A will have no liability for the completeness or accuracy of such information.

1. Transaction overview

Issuer: Centro delle Alpi SME S.r.l.
 Originator/Servicer: Banca Popolare di Sondrio S.p.A
 Issue Date: 16/06/2023
 Arranger: Banca Finint S.p.A

The Notes :

| Classes | A1 | A2 | A3 | A4 | M | J |
|------------------------------|-----------------|-----------------|------------------|-----------------|-----------------|--------------------------------------|
| Original Balance | 941.600.000,00 | 73.000.000,00 | 1.182.000.000,00 | 91.600.000,00 | 288.000.000,00 | 623.773.000,00 |
| Currency | Euro | Euro | Euro | Euro | Euro | Euro |
| Final Maturity Date | July 2060 | July 2060 | July 2060 | July 2060 | July 2060 | July 2060 |
| Listing | Borsa Italiana | Borsa Italiana | Borsa Italiana | Borsa Italiana | Borsa Italiana | N/A |
| ISIN code | IT0005549412 | IT0005549420 | IT0005549438 | IT0005549446 | IT0005549453 | IT0005549461 |
| Clearing | Monte Titoli | Monte Titoli | Monte Titoli | Monte Titoli | Monte Titoli | Monte Titoli |
| Payment frequency | Monthly | Monthly | Monthly | Monthly | Monthly | Monthly |
| Indexation | 1M EURIBOR | N/A | 1M EURIBOR | N/A | 1M EURIBOR | N/A |
| Spread / Fixed Rate | 1.00% per annum | 1.50% per annum | 1.00% per annum | 1.50% per annum | 2.00% per annum | 1.00% per annum plus variable return |
| Rating DBRS as at Issue Date | A (sf) | A (sf) | A (sf) | A (sf) | BB (high) (sf) | N/A |
| Rating S&P as at Issue Date | A (sf) | A (sf) | A (sf) | A (sf) | BBB (sf) | N/A |

Underlying Assets for the Notes: SME Mortgage Loans and Non-Mortgage Loans ; the Issuer purchased a Portfolio equal to Euro 1.554.038.653,28 on 1 June 2023

Payment Date: Means the 25th calendar day of each calendar month (or, if such day is not a Business Day, the immediately following Business Day)

Interest Period: Means each period from (and including) a Payment Date to (but excluding) the next following Payment Date

Interest Calculation: Actual / 360

Principal Parties:

| | |
|-----------------------------------|--|
| Back-up Servicer Facilitator | Banca Finint S.p.A |
| Representative of the Noteholders | Banca Finint S.p.A |
| Computation Agent | Banca Finint S.p.A |
| Cash Manager | BPER Banca S.p.A. (Former Banca Popolare di Sondrio S.p.A.) |
| Corporate Servicer | Banca Finint S.p.A |
| Account Bank and Paying Agent | BNP Paribas, Italian Branch |
| Reporting Entity | BPER Banca S.p.A. (Former Banca Popolare di Sondrio S.p.A.) |
| Risk Retention Method | Vertical slice - Option (a) of Article 6 (3) of Sec Regulation |
| Risk Retention Holder | BPER Banca S.p.A. (Former Banca Popolare di Sondrio S.p.A.) |
| Stichting Corporate Servicer | M&G Trustee Company Limited |
| Originator/Servicer | BPER Banca S.p.A. (Former Banca Popolare di Sondrio S.p.A.) |

7. Collaterale Portfolio

| Collection Period | | Collateral Portfolio at the beginning | Principal Installments accrued | Accrued Interest | Defaulted Claims | Prepayments | Repurchased Loans | Unpaid Principal Installments | Collateral Portfolio at the end |
|-------------------|------------|---------------------------------------|--------------------------------|------------------|------------------|--------------|-------------------|-------------------------------|---------------------------------|
| 01/06/2023 | 30/06/2023 | 639.664.175,72 | 4.066.750,63 | 333.834,99 | - | 3.743.480,98 | - | 89.957,04 | 632.277.736,14 |
| 01/07/2023 | 31/07/2023 | 632.277.736,14 | 9.346.175,29 | 1.437.866,79 | - | 3.044.695,78 | - | 367.719,11 | 618.886.013,39 |
| 01/08/2023 | 31/08/2023 | 618.886.013,39 | 2.368.666,30 | 913.429,12 | - | 1.172.596,62 | - | 291.022,99 | 615.887.153,00 |
| 01/09/2023 | 30/09/2023 | 615.687.153,00 | 2.837.364,26 | 735.875,77 | - | 2.008.294,34 | - | 16.139,59 | 611.611.231,28 |
| 01/10/2023 | 31/10/2023 | 611.561.231,28 | 9.535.155,39 | 1.541.129,13 | - | 2.479.781,75 | 416.535,18 | 529.791,65 | 598.118.421,48 |
| 01/11/2023 | 30/11/2023 | 598.118.421,48 | 3.012.386,23 | 356.577,05 | - | 2.345.146,30 | 2.247.756,78 | 461.962,19 | 590.407.747,03 |
| 01/12/2023 | 31/12/2023 | 590.407.747,03 | 3.911.182,81 | 542.648,93 | - | 1.898.828,10 | 1.103.023,39 | 54.302,54 | 584.151.668,21 |
| 01/01/2024 | 31/01/2024 | 584.101.668,21 | 8.702.508,66 | 1.715.759,18 | - | 3.009.341,73 | 2.426.567,00 | 288.059,74 | 568.535.561,38 |
| 01/02/2024 | 29/02/2024 | 568.535.561,38 | 2.616.323,56 | 919.246,45 | - | 2.993.082,79 | - | 267.534,51 | 563.577.856,07 |
| 01/03/2024 | 31/03/2024 | 563.577.856,07 | 2.732.793,08 | 778.008,41 | - | 2.816.626,64 | 1.535.609,36 | 18.053,66 | 567.482.987,84 |
| 01/04/2024 | 30/04/2024 | 567.482.987,84 | 8.887.873,61 | 1.524.525,51 | 178.562,75 | 2.230.717,89 | 988.633,87 | 410.967,32 | 544.633.177,31 |
| 01/05/2024 | 31/05/2024 | 544.633.177,31 | 3.006.067,99 | 558.281,53 | - | 1.656.496,63 | 387.799,25 | 403.621,31 | 539.757.473,88 |
| 01/06/2024 | 30/06/2024 | 539.757.473,88 | 3.815.484,13 | 359.493,89 | - | 3.273.661,90 | 321.984,07 | 83.532,05 | 532.789.369,52 |
| 01/07/2024 | 31/07/2024 | 532.789.369,52 | 8.280.812,95 | 1.541.735,71 | - | 1.824.205,68 | 943.126,62 | 94.119,04 | 520.293.884,19 |
| 01/08/2024 | 31/08/2024 | 520.293.884,19 | 2.817.838,69 | 456.456,83 | - | 3.112.626,37 | 2.610.669,59 | 259.839,87 | 512.248.460,99 |
| 01/09/2024 | 30/09/2024 | 512.248.460,99 | 2.688.104,56 | 598.087,85 | - | 1.729.254,31 | 969.369,90 | 198.726,35 | 507.260.094,32 |
| 01/10/2024 | 31/10/2024 | 507.260.094,32 | 7.833.884,26 | 1.334.053,85 | - | 3.555.630,38 | 89.504,70 | 354.131,00 | 494.801.102,07 |
| 01/11/2024 | 30/11/2024 | 494.801.102,07 | 2.919.407,13 | 205.711,56 | - | 3.676.589,94 | - | 292.259,99 | 487.915.566,07 |
| 01/12/2024 | 31/12/2024 | 487.915.566,07 | 3.887.852,17 | 291.421,92 | - | 3.120.576,37 | 3.286.234,35 | 3.988,69 | 477.586.214,93 |
| 01/01/2025 | 31/01/2025 | 477.586.214,93 | 7.389.173,66 | 1.360.643,67 | - | 1.522.882,14 | 50.474,45 | 295.151,45 | 467.568.191,82 |
| 01/02/2025 | 28/02/2025 | 467.568.191,82 | 2.515.785,76 | 315.720,72 | - | 1.781.997,14 | 206.240,71 | 291.092,53 | 463.079.796,40 |
| 01/03/2025 | 31/03/2025 | 463.079.796,40 | 2.295.432,45 | 18.398,56 | - | 3.345.870,01 | 8.823.997,97 | 39.692,23 | 447.976.188,80 |
| 01/04/2025 | 30/04/2025 | 447.976.188,80 | 7.120.354,05 | 959.898,88 | - | 1.621.976,91 | 1.020.384,59 | 324.438,02 | 437.580.014,49 |
| 01/05/2025 | 31/05/2025 | 437.580.014,49 | 2.775.784,63 | 224.261,09 | - | 1.928.359,80 | 105.709,08 | 337.539,55 | 432.666.882,52 |
| 01/06/2025 | 30/06/2025 | 432.666.882,52 | 3.369.063,25 | 114.384,31 | - | 1.339.941,43 | 1.428.576,53 | 17.138,34 | 428.616.547,28 |
| 01/07/2025 | 31/07/2025 | 428.616.547,28 | 8.892.793,57 | 945.344,49 | - | 2.852.947,51 | 1.174.262,71 | 221.584,08 | 415.956.763,22 |
| 01/08/2025 | 31/08/2025 | 415.956.763,22 | 2.426.858,39 | 306.730,04 | - | 1.746.502,46 | - | 103.203,73 | 411.821.939,82 |
| 01/09/2025 | 30/09/2025 | 411.821.939,82 | 2.500.990,70 | 268.453,66 | - | 1.229.987,47 | 191.439,69 | 29.776,80 | 408.136.168,82 |
| 01/10/2025 | 31/10/2025 | 408.136.168,82 | 6.688.388,12 | 667.992,84 | - | 1.387.532,69 | 1.377.721,72 | 156.323,63 | 398.172.887,08 |
| 01/11/2025 | 30/11/2025 | 398.172.887,08 | 2.587.258,08 | 6.966,51 | - | 4.171.912,72 | 6.720.072,20 | 115.932,10 | 384.584.676,49 |
| 01/12/2025 | 31/12/2025 | 384.584.676,49 | 3.053.191,16 | 166.890,94 | - | 2.529.533,12 | 1.114.163,12 | 63.420,91 | 373.024.252,22 |
| 01/01/2026 | 31/01/2026 | 377.924.951,22 | 6.471.143,43 | 740.294,26 | - | 807.242,34 | 1.541.114,48 | 346.741,92 | 368.711.908,03 |
| 01/02/2026 | 28/02/2026 | 368.711.908,03 | 2.292.124,96 | 181.792,07 | - | 1.699.558,03 | 241.006,62 | 344.410,15 | 364.416.600,94 |
| 01/03/2026 | 31/03/2026 | 364.416.600,94 | 2.267.606,18 | 291.256,83 | - | 744.089,52 | 132.504,47 | 7.398,93 | 361.671.056,53 |
| 01/04/2026 | 30/04/2026 | 361.671.056,53 | 6.269.116,19 | 619.276,67 | 66.897,58 | 1.370.816,85 | - | 62.568,04 | 354.496.533,92 |
| 01/05/2026 | 31/05/2026 | 353.162.918,50 | 2.638.376,45 | 198.275,21 | 69.840,65 | 1.623.011,18 | - | 69.900,40 | 348.653.114,81 |

| Collection Period | | Collateral Portfolio at the beginning | Principal Installments accrued | Accrued Interest | Defaulted Claims | Prepayments | Repurchased Loans | Unpaid Principal Installments | Collateral Portfolio at the end |
|-------------------|------------|---------------------------------------|--------------------------------|------------------|------------------|--------------|-------------------|-------------------------------|---------------------------------|
| 01/06/2023 | 30/06/2023 | 914.260.407,71 | 16.380.916,98 | 57.264,13 | - | 4.022.889,93 | - | 11.556,96 | 893.911.354,71 |
| 01/07/2023 | 31/07/2023 | 893.911.354,71 | 17.529.676,77 | 211.203,85 | - | 4.780.358,28 | - | 265.729,47 | 871.855.844,30 |
| 01/08/2023 | 31/08/2023 | 871.855.844,30 | 16.287.318,24 | 99.800,21 | - | 1.798.935,26 | - | 107.671,58 | 853.777.062,59 |
| 01/09/2023 | 30/09/2023 | 853.777.062,59 | 16.637.038,21 | 104.886,06 | - | 1.909.350,28 | 778.529,92 | 32.562,33 | 834.380.021,45 |
| 01/10/2023 | 31/10/2023 | 834.380.021,45 | 17.255.892,40 | 223.421,85 | 451.983,69 | 4.701.391,64 | 3.248.864,00 | 136.632,64 | 808.981.877,23 |
| 01/11/2023 | 30/11/2023 | 808.981.877,23 | 18.167.824,76 | 185.179,37 | - | 2.347.370,84 | 1.573.268,63 | 77.653,38 | 788.010.020,28 |
| 01/12/2023 | 31/12/2023 | 788.010.020,28 | 16.345.185,14 | 17.248,21 | - | 3.014.495,68 | 1.107.237,10 | 3.871,80 | 767.530.635,03 |
| 01/01/2024 | 31/01/2024 | 767.530.635,03 | 17.038.715,84 | 305.733,03 | - | 3.463.185,85 | 1.202.053,20 | 8.629,33 | 745.529.577,34 |
| 01/02/2024 | 29/02/2024 | 745.529.577,34 | 15.905.326,63 | 3.502,54 | - | 1.967.985,95 | 783.023,23 | 39.040,35 | 726.915.755,42 |
| 01/03/2024 | 31/03/2024 | 726.915.755,42 | 16.122.397,06 | 42.498,76 | 763.045,78 | 2.246.011,95 | 4.348.130,38 | 84.803,59 | 703.573.472,99 |
| 01/04/2024 | 30/04/2024 | 703.573.472,99 | 14.493.454,34 | 361.847,59 | 331.592,75 | 1.500.117,88 | 1.611.446,14 | 67.102,63 | 683.822.116,94 |
| 01/05/2024 | 31/05/2024 | 2.211.984.159,22 | 47.181.373,99 | 174.988,90 | - | 7.982.935,03 | 2.536.122,52 | 35.528,14 | 2.154.423.188,14 |
| 01/06/2024 | 30/06/2024 | 2.154.423.188,14 | 46.126.696,60 | 449.600,40 | - | 6.619.059,59 | 3.681.339,02 | 10.181,15 | 2.097.556.667,68 |
| 01/07/2024 | 31/07/2024 | 2.097.556.667,68 | 49.965.584,98 | 838.382,87 | 60.824,12 | 8.053.534,87 | 2.278.754,14 | 234.589,57 | 2.036.594.176,27 |
| 01/08/2024 | 31/08/2024 | 2.036.594.176,27 | 47.368.740,87 | 210.736,96 | - | 4.392.437,29 | 3.058.604,32 | 86.770,16 | 1.981.476.987,07 |
| 01/09/2024 | 30/09/2024 | 1.981.476.987,07 | 45.863.892,97 | 238.362,26 | - | 5.940.145,92 | 1.528.696,69 | 135.749,96 | 1.929.401.666,28 |
| 01/10/2024 | 31/10/2024 | 1.928.401.666,28 | 49.334.682,42 | 880.498,42 | - | 8.840.826,30 | 2.821.015,40 | 42.057,79 | 1.866.466.701,53 |
| 01/11/2024 | 30/11/2024 | 1.866.466.701,53 | 48.090.972,46 | 583.141,59 | - | 9.817.251,48 | 5.289.520,74 | 86.842,63 | 1.804.586.972,63 |
| 01/12/2024 | 31/12/2024 | 1.804.586.972,63 | 44.846.506,15 | 92.275,51 | - | 8.932.986,84 | 3.614.897,95 | 59.952,90 | 1.747.052.283,28 |
| 01/01/2025 | 31/01/2025 | 1.747.052.283,28 | 47.400.889,13 | 970.666,05 | - | 3.858.952,00 | 2.540.414,32 | 209.994,97 | 1.692.490.487,75 |
| 01/02/2025 | 28/02/2025 | 1.692.490.487,75 | 45.037.682,04 | 822.960,87 | - | 4.564.409,66 | 6.032.313,72 | 100.346,43 | 1.633.932.695,03 |
| 01/03/2025 | 31/03/2025 | 1.633.932.695,03 | 43.644.244,89 | 193.182,85 | - | 3.930.185,73 | 6.603.842,25 | 109.712,59 | 1.579.837.862,42 |
| 01/04/2025 | 30/04/2025 | 1.579.837.862,42 | 48.056.244,54 | 919.023,00 | - | 5.084.510,16 | 3.109.042,08 | 191.107,95 | 1.524.800.180,59 |
| 01/05/2025 | 31/05/2025 | 1.524.800.180,59 | 43.197.144,37 | 120.104,79 | - | 4.082.791,27 | 7.259.998,69 | 26.184,53 | 1.470.186.987,14 |
| 01/06/2025 | 30/06/2025 | 1.470.186.987,14 | 51.822.120,43 | 457.271,87 | - | 6.426.498,14 | 6.087.051,23 | 221.203,40 | 1.366.951.685,82 |
| 01/07/2025 | 31/07/2025 | 1.366.951.685,82 | 54.554.572,47 | 676.194,66 | - | 7.464.416,19 | 2.300.239,74 | 214.276,08 | 1.302.071.538,05 |
| 01/08/2025 | 31/08/2025 | 1.302.071.538,05 | 62.402.972,37 | 333.330,15 | - | 6.239.356,46 | 6.351.749,32 | 80.528,23 | 1.236.609.602,12 |
| 01/09/2025 | 30/09/2025 | 1.236.609.602,12 | 60.162.019,34 | 127.503,52 | - | 4.412.854,44 | 2.136.251,82 | 133.396,88 | 1.179.914.529,88 |
| 01/10/2025 | 31/10/2025 | 1.179.914.529,88 | 62.368.883,73 | 269.869,36 | - | 6.485.241,94 | 2.867.852,23 | 147.483,53 | 1.117.956.306,15 |
| 01/11/2025 | 30/11/2025 | 1.117.956.306,15 | 50.135.435,24 | 392.940,10 | - | 7.437.052,45 | 5.841.685,99 | 18.683,70 | 1.054.167.508,07 |
| 01/12/2025 | 31/12/2025 | 1.054.167.508,07 | 48.305.585,25 | 143.780,13 | - | 6.964.619,62 | 6.032.165,73 | 355.097,32 | 1.093.654.248,88 |
| 01/01/2026 | 31/01/2026 | 1.093.654.248,88 | 60.252.024,90 | 517.275,23 | - | 7.431.305,74 | 5.375.129,47 | 121.286,54 | 1.030.199.800,08 |
| 01/02/2026 | 28/02/2026 | 1.030.199.800,08 | 47.746.829,05 | 878.101,24 | - | 5.343.184,77 | 6.033.022,61 | 81.252,54 | 1.470.417.409,87 |
| 01/03/2026 | 31/03/2026 | 1.470.417.409,87 | 45.848.472,67 | 300.299,62 | - | 8.331.134,71 | 3.639.599,38 | 67.320,07 | 1.412.159.878,60 |
| 01/04/2026 | 30/04/2026 | 1.412.159. | | | | | | | |

9. Suspended Amounts

Evolution of the Suspended Loans during the Collection Period

| | Total Portfolio |
|--|-----------------|
| Outstanding Balance of the Loans suspended at the beginning of the Collection Period | 3.685.616,12 |
| Outstanding Balance of the Loans suspended during the Collection Period | - |
| Outstanding Balance of the Loans in respect of which the relevant Debtors have started to repay the Instalments during the Collection Period | 34.451,77 |
| Outstanding Balance of the Loans suspended at the end of the Collection Period | 3.651.164,35 |

Evolution of the Suspended Loans from the Transfer Date

| | Total Portfolio |
|--|-----------------|
| Outstanding Balance of the Loans suspended as at the Transfer Date | - |
| Cumulative Outstanding Balance of the Loans suspended from each relevant Transfer Date up to the Collection Date | 3.685.616,12 |
| Cumulative Outstanding Balance of the Loans in respect of which the relevant Debtors have started to repay up to the Collection Date | 34.451,77 |
| Outstanding Balance of the Loans suspended at the end of the Collection Period | 3.651.164,35 |

10. Repurchases

| | | During the current Collection Period | | | | |
|-------------------|-------------|--------------------------------------|--------------|--------------|---------------|--|
| Collection Period | 0 - 30 days | 31 - 60 days | 61 - 90 days | over 91 days | Total | |
| 01/06/2023 | 30/06/2023 | - | - | - | - | |
| 01/07/2023 | 31/07/2023 | - | - | - | - | |
| 01/08/2023 | 31/08/2023 | - | - | - | - | |
| 01/09/2023 | 30/09/2023 | 242.006,18 | - | - | 587.493,11 | |
| 01/10/2023 | 31/10/2023 | 554.641,69 | - | - | 3.426.291,71 | |
| 01/11/2023 | 30/11/2023 | 360.856,34 | - | - | 4.207.426,56 | |
| 01/12/2023 | 31/12/2023 | 544.480,83 | 1.042.383,47 | - | 743.039,18 | |
| 01/01/2024 | 31/01/2024 | 462.454,66 | 433.016,73 | - | 2.534.846,00 | |
| 01/02/2024 | 29/02/2024 | 76.644,53 | - | - | 779.643,71 | |
| 01/03/2024 | 31/03/2024 | 3.883.430,52 | 1.122.611,06 | 245.218,24 | 801.051,33 | |
| 01/04/2024 | 30/04/2024 | 968.025,08 | 92.422,04 | 186.323,02 | 1.339.842,99 | |
| 01/05/2024 | 31/05/2024 | 2.411.741,43 | 32.469,47 | 39.629,68 | 1.052.943,79 | |
| 01/06/2024 | 30/06/2024 | 2.076.564,42 | 373.807,51 | 276.768,18 | 1.543.993,82 | |
| 01/07/2024 | 31/07/2024 | 1.571.028,24 | 118.490,34 | 362.172,26 | 1.391.151,18 | |
| 01/08/2024 | 31/08/2024 | 1.504.225,41 | 378.520,31 | 321.493,54 | 3.800.202,12 | |
| 01/09/2024 | 30/09/2024 | 54.262,61 | 692.118,58 | 451.330,34 | 1.569.000,73 | |
| 01/10/2024 | 31/10/2024 | 2.043.662,48 | 645.843,98 | 96.515,80 | 207.356,78 | |
| 01/11/2024 | 30/11/2024 | 875.569,83 | 1.538.582,05 | 914.580,88 | 2.415.712,73 | |
| 01/12/2024 | 31/12/2024 | 5.169.920,98 | 271.176,59 | 163.363,93 | 1.539.380,60 | |
| 01/01/2025 | 31/01/2025 | 1.118.275,44 | 24.565,07 | 19.150,73 | 1.843.370,34 | |
| 01/02/2025 | 28/02/2025 | 963.747,47 | 4.387.243,54 | 1.786.052,67 | 1.590.801,35 | |
| 01/03/2025 | 31/03/2025 | 3.380.842,51 | 533.991,07 | 30.862,45 | 11.991.098,41 | |
| 01/04/2025 | 30/04/2025 | 1.987.162,54 | 670.014,63 | 567.132,94 | 1.178.211,54 | |
| 01/05/2025 | 31/05/2025 | 5.893.869,89 | 466.633,72 | 543.107,39 | 863.158,70 | |
| 01/06/2025 | 30/06/2025 | 5.480.454,21 | - | 10.290,25 | 2.460.075,16 | |
| 01/07/2025 | 31/07/2025 | 1.408.082,36 | 847.722,46 | 20.651,65 | 326.291,65 | |
| 01/08/2025 | 31/08/2025 | 3.547.456,09 | - | 682.492,78 | 2.615.698,49 | |
| 01/09/2025 | 30/09/2025 | 1.155.853,62 | 269.350,40 | 32.427,31 | 988.979,44 | |
| 01/10/2025 | 31/10/2025 | 1.404.707,80 | 1.138.892,60 | 637.557,82 | 1.486.291,43 | |
| 01/11/2025 | 30/11/2025 | 10.920.270,30 | 618.455,04 | 179.792,72 | 1.129.297,82 | |
| 01/12/2025 | 31/12/2025 | 2.276.689,25 | 156.284,36 | 1.771.200,61 | 2.617.799,02 | |
| 01/01/2026 | 31/01/2026 | 4.919.793,50 | - | 1.191.447,16 | 1.214.964,63 | |
| 01/02/2026 | 28/02/2026 | 4.419.078,12 | 709.872,43 | 45.873,18 | 1.436.090,78 | |
| 01/03/2026 | 31/03/2026 | 2.319.905,25 | 374.326,14 | 602.868,93 | 702.599,09 | |
| 01/04/2026 | 30/04/2026 | 2.319.905,25 | 374.326,14 | 602.868,93 | 702.599,09 | |
| 01/05/2026 | 31/05/2026 | 2.319.905,25 | 374.326,14 | 602.868,93 | 702.599,09 | |

| | | Since the Valuation Date | | | | |
|-------------------|-------------|--------------------------|---------------|---------------|---------------|--|
| Collection Period | 0 - 30 days | 31 - 60 days | 61 - 90 days | over 91 days | Total | |
| 01/06/2023 | 30/06/2023 | - | - | - | - | |
| 01/07/2023 | 31/07/2023 | - | - | - | - | |
| 01/08/2023 | 31/08/2023 | - | - | - | - | |
| 01/09/2023 | 30/09/2023 | 242.006,18 | - | - | 587.493,11 | |
| 01/10/2023 | 31/10/2023 | 796.647,87 | - | - | 4.013.784,82 | |
| 01/11/2023 | 30/11/2023 | 1.157.504,21 | - | - | 8.221.211,38 | |
| 01/12/2023 | 31/12/2023 | 1.701.695,04 | 1.042.383,47 | - | 8.964.250,56 | |
| 01/01/2024 | 31/01/2024 | 2.184.449,70 | 1.042.383,47 | 433.016,73 | 11.890.096,56 | |
| 01/02/2024 | 29/02/2024 | 2.241.094,23 | 1.042.383,47 | 433.016,73 | 12.678.740,27 | |
| 01/03/2024 | 31/03/2024 | 6.124.524,75 | 2.164.994,53 | 678.234,97 | 13.479.791,60 | |
| 01/04/2024 | 30/04/2024 | 7.062.549,83 | 2.257.416,57 | 867.557,99 | 14.819.634,59 | |
| 01/05/2024 | 31/05/2024 | 8.916.197,98 | 2.289.883,04 | 907.183,67 | 16.468.671,66 | |
| 01/06/2024 | 30/06/2024 | 10.986.782,40 | 2.952.427,81 | 1.044.860,45 | 18.222.009,62 | |
| 01/07/2024 | 31/07/2024 | 12.567.788,64 | 2.711.928,15 | 1.407.032,71 | 19.613.160,80 | |
| 01/08/2024 | 31/08/2024 | 14.072.014,05 | 3.090.448,46 | 1.728.526,25 | 23.413.362,92 | |
| 01/09/2024 | 30/09/2024 | 14.128.276,66 | 3.782.567,04 | 2.179.862,59 | 24.982.363,65 | |
| 01/10/2024 | 31/10/2024 | 16.169.639,14 | 4.428.411,02 | 2.276.378,39 | 25.199.720,43 | |
| 01/11/2024 | 30/11/2024 | 17.049.508,97 | 5.966.993,07 | 3.180.959,27 | 27.626.433,16 | |
| 01/12/2024 | 31/12/2024 | 22.215.429,95 | 6.238.169,66 | 3.354.323,20 | 29.144.813,76 | |
| 01/01/2025 | 31/01/2025 | 23.333.705,29 | 6.262.724,73 | 3.373.473,93 | 30.788.184,10 | |
| 01/02/2025 | 28/02/2025 | 24.317.452,86 | 10.649.968,27 | 5.159.526,60 | 32.378.985,45 | |
| 01/03/2025 | 31/03/2025 | 27.703.174,27 | 11.183.959,34 | 5.190.389,05 | 44.370.983,86 | |
| 01/04/2025 | 30/04/2025 | 29.685.445,91 | 11.843.970,97 | 5.757.521,99 | 45.847.313,30 | |
| 01/05/2025 | 31/05/2025 | 35.376.327,71 | 12.320.607,69 | 6.300.626,38 | 46.510.470,00 | |
| 01/06/2025 | 30/06/2025 | 40.856.781,92 | 12.320.607,69 | 6.310.919,63 | 48.970.545,16 | |
| 01/07/2025 | 31/07/2025 | 42.284.864,28 | 13.168.330,15 | 6.331.571,28 | 49.296.836,81 | |
| 01/08/2025 | 31/08/2025 | 45.812.320,37 | 13.168.330,15 | 7.014.064,06 | 51.812.535,30 | |
| 01/09/2025 | 30/09/2025 | 46.868.176,19 | 13.437.682,61 | 7.046.491,37 | 52.911.514,74 | |
| 01/10/2025 | 31/10/2025 | 48.372.941,99 | 14.576.575,21 | 7.684.049,19 | 54.397.776,17 | |
| 01/11/2025 | 30/11/2025 | 59.293.212,29 | 15.196.030,25 | 7.863.841,91 | 55.527.073,99 | |
| 01/12/2025 | 31/12/2025 | 61.569.901,54 | 15.350.247,24 | 9.638.042,52 | 58.144.940,38 | |
| 01/01/2026 | 31/01/2026 | 66.489.695,04 | 15.350.247,24 | 10.826.489,70 | 59.359.805,01 | |
| 01/02/2026 | 28/02/2026 | 70.969.713,16 | 16.060.110,67 | 10.872.363,08 | 60.794.994,79 | |
| 01/03/2026 | 31/03/2026 | 73.228.678,41 | 16.434.445,81 | 11.475.232,01 | 61.497.593,88 | |
| 01/04/2026 | 30/04/2026 | 73.228.678,41 | 16.434.445,81 | 11.475.232,01 | 61.497.593,88 | |
| 01/05/2026 | 31/05/2026 | 73.228.678,41 | 16.434.445,81 | 11.475.232,01 | 61.497.593,88 | |

11.4 Portfolio description

Outstanding Principal of loans by Residual Life

| | Indetermined | 0-1 Months | 2-3 Months | 4-6 Months | 7-12 Months | 2-5 Years | Over 5 Years | Total |
|--------------|------------------|---------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|-------------------------|
| Performing | 563,61 | 1.236.340,79 | 12.620.755,13 | 31.958.794,25 | 77.496.312,13 | 872.688.774,62 | 650.989.215,94 | 1.646.990.756,47 |
| Delinquent | 85.523,24 | 23.518,20 | 172.693,43 | 456.697,39 | 550.151,95 | 6.566.061,41 | 2.210.511,66 | 10.065.157,28 |
| Defaulted | 835,74 | - | 125.222,03 | 2.785,33 | 364.561,17 | 418.710,65 | 376.072,11 | 1.288.187,03 |
| Total | 86.922,59 | 1.259.858,99 | 12.918.670,59 | 32.418.276,97 | 78.411.025,25 | 879.673.546,68 | 653.575.799,71 | 1.658.344.100,78 |

Breakdown of the Collateral Portfolio by industry (ATECO Code)

| | Outstanding Principal | % on the Total Outstanding Principal |
|--|-------------------------|--------------------------------------|
| Accommodation and food service activities | 144.686.253,86 | 8,45% |
| Agriculture, forestry and fishing | 92.862.825,49 | 5,42% |
| Manufacturing Activities | 340.722.092,63 | 19,89% |
| Wholesale and Retail Trade, Repair of Motor vehicles and Motorcycles | 339.347.092,52 | 19,81% |
| Constructions | 146.621.396,83 | 8,56% |
| Real Estates Activities | 199.763.243,37 | 11,66% |
| Professional. Scientific and Technical Activities | 132.563.219,47 | 7,74% |
| Other | 316.593.674,89 | 18,48% |
| Total | 1.713.159.799,06 | 100,00% |

