

Nectar SPV S.r.l.

Investors Report

Class A	IT0005611014
Class J1	IT0005611022
Class J2	IT0005611030



www.securitisation-services.com

Contacts

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Reporting Dates

Collection Period	19/08/2025	17/09/2025
Interest Period	01/09/2025	30/09/2025
Payment Date	30/09/2025	

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

The Notes :

Classes	A	J1	J2
Original Balance	104.736.000,00	10.000,00	128.000.000,00
Currency	EUR	EUR	EUR
Final Maturity Date	31/12/2030	31/12/2030	31/12/2030
Listing	N.A.	N.A.	N.A.
ISIN code	IT0005611014	IT0005611022	IT0005611030
Payment frequency	Monthly	Monthly	Monthly
Rate	5,66%	10,00%	10,00%

Underlying Assets for the Notes:

Payment Date:

Tax Claim

means the First Payment Date and, thereafter, the last calendar day of each calendar month or, if such day is not a Business Day, the immediately following Business Day

Interest Period:

means the Initial Interest Period and thereafter each period comprised between (a) a Payment Date (included) and (b) the immediately following Payment Date (excluded)

Principal Parties:

Account Bank
Computation Agent
Corporate Servicer
Paying Agent
Portfolio Agent
Programme Administrator
Representative of the Noteholders
Servicer
Stichting Corporate Services Provider

BNP Paribas S.A.
Banca Finanziaria Internazionale S.p.A.
Banca Finanziaria Internazionale S.p.A.
BNP Paribas S.A.
Phinance Partners S.p.A.
Banca Sistema S.p.A.
Banca Finanziaria Internazionale S.p.A.
Banca Sistema S.p.A.
M&G Trustee Company Limited

2.1. The Notes - Class A Notes

Interest Period		Payment Date	Before payments		Amounts accrued			Incremental Instalment	Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Interest Rate	Days	Interest		Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
30/08/2024	31/10/2024	31/10/2024	39.163.018,72	0,00	6,84%	62,00	218.069,15	0,00	218.069,15	0,00	39.163.018,72	0,37392127	0,00
31/10/2024	02/12/2024	02/12/2024	39.163.018,72	0,00	5,66%	32,00	197.033,50	0,00	197.033,50	0,00	39.163.018,72	0,37392127	0,00
02/12/2024	31/12/2024	31/12/2024	75.643.454,79	0,00	5,66%	29,00	293.272,31	15.980.784,80	293.272,31	0,00	91.624.239,59	0,87481133	0,00
31/12/2024	31/01/2025	31/01/2025	91.624.239,59	0,00	5,66%	31,00	446.566,36	0,00	446.566,36	0,00	91.624.239,59	0,87481133	0,00
31/01/2025	28/02/2025	28/02/2025	91.624.239,59	0,00	5,66%	28,00	403.350,26	0,00	403.350,26	0,00	91.624.239,59	0,87481133	0,00
28/02/2025	31/03/2025	31/03/2025	91.624.239,59	0,00	5,66%	31,00	446.566,36	0,00	446.566,36	49.764.263,04	41.859.976,55	0,39967133	0,00
31/03/2025	30/04/2025	30/04/2025	41.859.976,55	0,00	5,66%	30,00	197.439,56	0,00	197.439,56	17.907.761,28	23.952.215,27	0,22869133	0,00
30/04/2025	03/06/2025	03/06/2025	23.952.215,27	0,00	5,66%	34,00	128.037,90	0,00	128.037,90	7.037.211,84	16.915.003,43	0,16150133	0,00
03/06/2025	30/06/2025	30/06/2025	16.915.003,43	0,00	5,66%	27,00	71.804,19	0,00	71.804,19	4.251.234,24	12.663.769,19	0,12091133	0,00
30/06/2025	31/07/2025	31/07/2025	12.663.769,19	0,00	5,66%	31,00	61.721,80	0,00	61.721,80	529.964,16	12.133.805,03	0,11585133	0,00
31/07/2025	01/09/2025	01/09/2025	12.133.805,03	0,00	5,66%	32,00	61.046,52	0,00	61.046,52	0,00	12.133.805,03	0,11585133	0,00
01/09/2025	30/09/2025	30/09/2025	12.133.805,03	0,00	5,66%	29,00	55.323,41	0,00	55.323,41	1.472.588,16	10.661.216,87	0,10179133	0,00

2.2. The Notes - Class J1 Notes

Interest Period		Payment Date	Before payments		Amounts accrued			Incremental Instalment	Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Interest Rate	Days	Interest		Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
30/08/2024	31/10/2024	31/10/2024	10.000,00	0,00	12,36%	62,00	152,78	0,00	144,70	0,00	10.000,00	1,00000000	8,08
31/10/2024	02/12/2024	02/12/2024	10.000,00	8,08	10,00%	32,00	88,89	0,00	96,97	0,00	10.000,00	1,00000000	0,00
02/12/2024	31/12/2024	31/12/2024	10.000,00	0,00	10,00%	29,00	80,56	0,00	80,56	0,00	10.000,00	1,00000000	0,00
31/12/2024	31/01/2025	31/01/2025	10.000,00	0,00	10,00%	31,00	86,11	0,00	86,11	0,00	10.000,00	1,00000000	0,00
31/01/2025	28/02/2025	28/02/2025	10.000,00	0,00	10,00%	28,00	77,78	0,00	77,78	0,00	10.000,00	1,00000000	0,00
28/02/2025	31/03/2025	31/03/2025	10.000,00	0,00	10,00%	31,00	86,11	0,00	86,11	0,00	10.000,00	1,00000000	0,00
31/03/2025	30/04/2025	30/04/2025	10.000,00	0,00	10,00%	30,00	83,33	0,00	83,33	0,00	10.000,00	1,00000000	0,00
30/04/2025	03/06/2025	03/06/2025	10.000,00	0,00	10,00%	34,00	94,44	0,00	94,44	0,00	10.000,00	1,00000000	0,00
03/06/2025	30/06/2025	30/06/2025	10.000,00	0,00	10,00%	27,00	75,00	0,00	75,00	0,00	10.000,00	1,00000000	0,00
30/06/2025	31/07/2025	31/07/2025	10.000,00	0,00	10,00%	31,00	86,11	0,00	86,11	0,00	10.000,00	1,00000000	0,00
31/07/2025	01/09/2025	01/09/2025	10.000,00	0,00	10,00%	32,00	88,89	0,00	88,89	0,00	10.000,00	1,00000000	0,00
01/09/2025	30/09/2025	30/09/2025	10.000,00	0,00	10,00%	29,00	80,56	0,00	80,56	0,00	10.000,00	1,00000000	0,00

2.3. The Notes - Class J2 Notes

Interest Period			Before payments		Amounts accrued			Incremental Instalment	Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Interest Rate	Days	Interest		Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
30/08/2024	31/10/2024	31/10/2024	47.854.255,46	0,00	12,09%	62,00	471.790,10	0,00	446.845,19	0,00	47.854.255,46	0,37386137	24.944,91
31/10/2024	02/12/2024	02/12/2024	47.854.255,46	24.944,91	10,00%	32,00	425.371,16	0,00	450.316,07	0,00	47.854.255,46	0,37386137	0,00
02/12/2024	31/12/2024	31/12/2024	92.441.455,10	0,00	10,00%	29,00	633.199,28	19.532.070,31	633.199,28	0,00	111.973.525,41	0,87479316	0,00
31/12/2024	31/01/2025	31/01/2025	111.973.525,41	0,00	10,00%	31,00	964.216,47	0,00	964.216,47	0,00	111.973.525,41	0,87479316	0,00
31/01/2025	28/02/2025	28/02/2025	111.973.525,41	0,00	10,00%	28,00	870.905,20	0,00	870.905,20	0,00	111.973.525,41	0,87479316	0,00
28/02/2025	31/03/2025	31/03/2025	111.973.525,41	0,00	10,00%	31,00	964.216,47	0,00	964.216,47	0,00	111.973.525,41	0,87479316	0,00
31/03/2025	30/04/2025	30/04/2025	111.973.525,41	0,00	10,00%	30,00	933.112,71	0,00	933.112,71	0,00	111.973.525,41	0,87479316	0,00
30/04/2025	03/06/2025	03/06/2025	111.973.525,41	0,00	10,00%	34,00	1.057.527,74	0,00	1.057.527,74	0,00	111.973.525,41	0,87479316	0,00
03/06/2025	30/06/2025	30/06/2025	111.973.525,41	0,00	10,00%	27,00	839.801,44	0,00	839.801,44	0,00	111.973.525,41	0,87479316	0,00
30/06/2025	31/07/2025	31/07/2025	111.973.525,41	0,00	10,00%	31,00	964.216,47	0,00	964.216,47	0,00	111.973.525,41	0,87479316	0,00
31/07/2025	01/09/2025	01/09/2025	111.973.525,41	0,00	10,00%	32,00	995.320,23	0,00	995.320,23	0,00	111.973.525,41	0,87479316	0,00
01/09/2025	30/09/2025	30/09/2025	111.973.525,41	0,00	10,00%	29,00	902.008,95	0,00	902.008,95	0,00	111.973.525,41	0,87479316	0,00

3. Issuer Available Funds

Collection Period		collection received by the Issuer	all amounts of interest accrued and paid on the Eligible Accounts	all amount deriving from Eligible Investments	any amount paid to the Issuer by the Purchasers as indemnity	Issuer Available Funds
30/08/2024	18/10/2024	817.991,58	13.849,03	837.445,28	0,00	1.669.285,89
18/10/2024	19/11/2024	2.530.087,18	29.231,01	742.285,34	0,00	3.301.603,53
19/11/2024	16/12/2024	2.112.054,28	36.536,44	1.375.042,14	0,00	3.523.632,86
17/12/2024	17/01/2025	7.257.999,04	77.444,33	2.831.341,23	0,00	10.166.784,60
20/01/2025	17/02/2025	2.864.997,61	130.448,11	2.827.534,03	0,00	5.822.979,75
17/02/2025	18/03/2025	29.828.143,07	81.526,55	25.825.362,61	0,00	55.735.032,23
18/04/2025	15/04/2025	16.906.516,00	102.812,09	4.134.210,95	0,00	21.143.539,04
15/04/2025	16/05/2025	6.456.279,66	53.535,27	3.029.168,19	0,00	9.538.983,12
16/05/2025	17/06/2025	1.909.961,32	31.233,31	4.264.125,31	0,00	6.205.319,94
17/06/2025	18/07/2025	1.399.139,94	17.859,66	968.773,32	0,00	2.385.772,92
18/07/2025	19/08/2025	0,00	7.666,97	1.840.350,47	0,00	1.848.017,44
19/08/2025	17/09/2025	951.740,06	5.434,84	2.262.839,40	0,00	3.220.014,30

4.1 Pre-Trigger Notice Priority of Payments

[illegible]

5. Reserves

Payment Date	Required Cash Reserve			Cash Reserve Increase Amount	Amount credited on the Cash Reserve Account	Shortfall	Required Indemnity Reserve Amount	Indemnity Reserve Amount	Indemnity Reserve Increase Amount
	1,50/2,83/4,25% of the Principal Amount Outstanding of the Senior Notes (until full redemption of the Senior Notes)	an amount equal to 250,000	Total						
31/10/2024	587.445,28	250.000,00	837.445,28	0,00	837.445,28	0,00	500.000,00	500.000,00	0,00
02/12/2024	587.445,28	250.000,00	837.445,28	95.159,94	837.445,28	0,00	500.000,00	500.000,00	0,00
31/12/2024	2.592.965,98	250.000,00	2.842.965,98	1.467.923,84	2.842.965,98	0,00	1.845.000,00	1.845.000,00	0,00
31/01/2025	2.592.965,98	250.000,00	2.842.965,98	0,00	2.842.965,98	0,00	1.845.000,00	1.845.000,00	0,00
28/02/2025	2.592.965,98	250.000,00	2.842.965,98	0,00	2.842.965,98	0,00	1.845.000,00	1.845.000,00	0,00
31/03/2025	3.894.030,18	250.000,00	4.144.030,18	0,00	4.144.030,18	0,00	1.845.000,00	1.845.000,00	0,00
30/04/2025	1.779.049,00	250.000,00	2.029.049,00	0,00	2.029.049,00	0,00	1.845.000,00	1.845.000,00	0,00
03/06/2025	1.017.969,15	250.000,00	1.267.969,15	0,00	1.267.969,15	0,00	1.845.000,00	1.845.000,00	0,00
30/06/2025	718.887,65	250.000,00	968.887,65	0,00	968.887,65	0,00	1.845.000,00	1.845.000,00	0,00
31/07/2025	538.210,19	250.000,00	788.210,19	0,00	788.210,19	0,00	1.845.000,00	1.845.000,00	0,00
01/09/2025	515.686,71	250.000,00	765.686,71	0,00	765.686,71	0,00	1.845.000,00	1.845.000,00	0,00
30/09/2025	515.686,71	250.000,00	765.686,71	0,00	765.686,71	0,00	1.845.000,00	1.845.000,00	0,00

6.1 Portfolio Description

Seller	Payment Date	Tax Claims Total Amount (€)	Purchased Price (€)	Purchased Price %

6.2 Portfolio Description

Seller	Transfer Date	Purchase Price (%)	Total Amount (€)	Payment Date
Banca Sistema Spa	20/08/2025	95,45%	951.740,06	20/08/2025

6.3 Portfolio Description

Sellers	IPP €	DPP €	PP €	IPP Date	DD Cost	DD Cost €	DPP Date	Gross Price
Helitec S.r.l.	6.955.670,97	0,00	6.955.670,97	31/08/2024	0,63%	58.550,29	31/12/2024	76,00%
Helitec S.r.l. (2nd tranche)	2.614.469,92	0,00	2.614.469,92	31/10/2024	0,00%	2.042,16	31/12/2024	76,00%
Helitec S.r.l. (3rd tranche)	165.720,66	0,00	165.720,66	31/10/2024	0,00%	0,00	31/12/2024	76,00%
Helitec S.r.l. (4th tranche)	1.208.089,50	0,00	1.208.089,50	30/11/2024	0,63%	10.218,83	31/12/2024	75,63%
Helitec S.r.l. (5th tranche)	1.233.021,00	0,00	1.233.021,00	30/11/2024	1,00%	20.859,43	31/12/2024	76,27%
Helitec S.r.l. (6th tranche)	567.533,25	0,00	567.533,25	31/03/2025	0,50%	4.800,57	31/12/2024	75,63%
Recupera Valore S.r.l.	15.357.680,03	0,00	15.357.680,03	31/08/2024	1,00%	253.062,65	31/12/2024	78,27%
Edile Costruzioni	1.187.523,75	617.512,35	1.805.036,10	31/08/2024	0,00%	0,00	31/12/2024	76,00%
Edile Costruzioni (2nd Tranche)	377.256,00	196.173,12	573.429,12	31/10/2024	0,00%	0,00	31/12/2024	76,00%
Edile Costruzioni (3rd Tranche)	210.431,60	111.657,59	322.089,19	31/10/2024	1,00%	5.448,89	31/12/2024	76,27%
G&G Costruzioni	1.994.493,31	1.058.302,57	3.052.795,88	31/10/2024	1,00%	51.645,17	31/12/2024	76,27%
CRT Group	8.260.475,37	4.383.109,38	12.643.584,75	31/10/2024	1,00%	213.895,74	31/12/2024	76,27%
FCR General Contractor	2.108.471,35	1.118.780,72	3.227.252,06	31/10/2024	1,00%	54.596,50	31/12/2024	76,27%
PITI Colour	3.412.132,40	1.810.519,23	5.222.651,63	31/10/2024	1,00%	88.353,34	31/12/2024	76,27%
Edilcostruzioni Zarinelli S.r.l.	1.828.408,05	970.175,70	2.798.583,75	31/10/2024	1,00%	47.344,57	31/12/2024	76,27%
Edilcostruzioni Zarinelli S.r.l. (2nd tranche)	951.135,57	504.684,18	1.455.819,75	30/11/2024	1,00%	24.628,59	31/12/2024	76,27%
Edilcostruzioni Zarinelli S.r.l. (3rd tranche)	1.482.204,68	786.475,95	2.268.680,63	31/12/2024	1,00%	38.380,03	31/12/2024	76,27%
Mareto 77 Srl	2.293.683,00	0,00	2.293.683,00	31/10/2024	1,00%	38.803,00	31/12/2024	76,27%
Mareto 77 Srl (2nd tranche)	801.604,13	0,00	801.604,13	30/11/2024	1,00%	13.561,00	31/12/2024	76,27%
Domus Srl	5.497.272,76	0,00	5.497.272,76	30/11/2024	1,00%	91.932,78	31/12/2024	77,14%
Domus Srl (2nd tranche)	2.094.898,16	0,00	2.094.898,16	30/11/2024	1,00%	35.033,70	31/12/2024	77,14%
Domus Srl (3rd tranche)	3.611.642,08	0,00	3.611.642,08	31/12/2024	1,00%	60.398,73	31/12/2024	77,14%
Domus Srl (4th tranche)	4.283.519,33	0,00	4.283.519,33	28/02/2025	1,00%	71.254,40	31/12/2024	77,54%
Domus Srl (5th tranche)	2.791.971,98	0,00	2.791.971,98	30/06/2025	1,00%	45.416,08	31/12/2024	79,27%
Domus Srl (6th tranche)	1.640.367,30	0,00	1.640.367,30	30/06/2025	1,00%	26.683,31	31/12/2024	79,27%
Domus Srl (7th tranche)	1.472.745,69	0,00	1.472.745,69	31/07/2025	1,00%	23.956,66	31/12/2024	79,27%
Domus Srl (8th tranche)	242.839,35	0,00	242.839,35	31/07/2025	1,00%	3.950,19	31/12/2024	79,27%
International Group Srl	2.166.332,02	1.149.482,30	3.315.814,31	31/10/2024	1,00%	56.094,74	31/12/2024	76,27%
Carrino Costruzioni	3.487.532,37	1.850.527,38	5.338.059,75	31/10/2024	1,00%	90.305,74	31/12/2024	76,27%
Tugnolo	933.463,88	0,00	933.463,88	31/12/2024	1,00%	15.791,72	31/12/2024	76,27%
Stemark	1.445.486,28	766.992,72	2.212.479,00	30/11/2024	1,00%	37.429,24	31/12/2024	76,27%
G&G Srl	759.498,75	0,00	759.498,75	31/12/2024	1,00%	12.848,69	31/12/2024	76,27%
La Fenice Società Benefit	6.041.654,13	3.182.033,79	9.223.687,92	31/10/2024	0,63%	77.641,62	31/12/2024	76,00%
E-Globe	977.829,28	0,00	977.829,28	31/12/2024	0,63%	8.230,53	31/12/2024	76,00%
Bellucci	940.170,84	498.866,16	1.439.037,00	31/12/2024	1,00%	24.344,67	31/12/2024	76,27%
Fracassa	1.911.096,00	0,00	1.911.096,00	31/12/2024	1,00%	32.330,65	31/12/2024	76,27%
Fracassa (2nd tranche)	859.988,81	0,00	859.988,81	28/02/2025	1,00%	14.548,72	31/12/2024	76,27%
Kontraktor	3.665.783,68	0,00	3.665.783,68	30/11/2024	1,00%	58.875,27	31/12/2024	80,27%
Kontraktor (2nd tranche)	3.100.195,88	0,00	3.100.195,88	31/12/2024	1,00%	52.447,05	31/12/2024	76,27%
Kontraktor (3rd tranche)	619.263,19	0,00	619.263,19	31/12/2024	1,00%	10.476,28	31/12/2024	76,27%
Kontraktor (4th tranche)	418.865,06	0,00	418.865,06	31/03/2025	1,00%	7.086,08	31/12/2024	76,27%
MR Coperture	1.861.914,94	0,00	1.861.914,94	31/01/2025	1,00%	31.498,64	31/12/2024	76,27%
Alpha General Contractor	3.153.606,75	0,00	3.153.606,75	31/12/2024	1,00%	53.350,62	31/12/2024	76,27%
Alpha General Contractor (2nd tranche)	598.676,06	0,00	598.676,06	31/12/2024	1,00%	10.128,00	31/12/2024	76,27%
Innovazioni Immobiliari	5.199.639,75	0,00	5.199.639,75	31/12/2024	1,00%	86.806,62	31/12/2024	77,27%
Ditech	2.013.624,56	0,00	2.013.624,56	31/12/2024	1,00%	34.065,16	31/12/2024	76,27%
Ditech (2nd tranche)	2.374.579,31	0,00	2.374.579,31	31/12/2024	1,00%	40.171,55	31/12/2024	76,27%
Ditech (3rd tranche)	4.525.283,06	0,00	4.525.283,06	31/01/2025	1,00%	76.555,72	31/12/2024	76,27%
Ditech (4th tranche)	2.865.665,44	0,00	2.865.665,44	28/02/2025	1,00%	48.479,42	31/12/2024	76,27%
Ditech (5th tranche)	1.711.990,69	0,00	1.711.990,69	28/02/2025	1,00%	28.962,32	31/12/2024	76,27%
Ianni Costruzioni	3.943.697,19	0,00	3.943.697,19	31/12/2024	1,00%	65.838,99	31/12/2024	77,27%
Ianni Costruzioni (2nd tranche)	3.334.946,31	0,00	3.334.946,31	31/03/2025	1,00%	55.676,05	31/12/2024	77,27%
Ianni Costruzioni (3rd tranche)	246.817,98	0,00	246.817,98	31/03/2025	1,00%	4.120,56	31/12/2024	77,27%
Edilco	2.167.049,81	0,00	2.167.049,81	28/02/2025	1,00%	36.660,70	31/12/2024	76,27%
Edil Colos	525.222,56	0,00	525.222,56	28/02/2025	1,00%	8.885,37	31/12/2024	76,27%
Edil Colos (2nd tranche)	755.103,38	0,00	755.103,38	31/03/2025	1,00%	12.774,34	31/12/2024	76,27%
Edil Colos (3rd tranche)	74.315,25	0,00	74.315,25	30/04/2025	1,00%	1.257,22	31/12/2024	76,27%
FC Costruzioni	10.208.175,19	0,00	10.208.175,19	31/01/2025	1,00%	172.695,10	31/12/2024	76,27%
Arta Srl	2.148.780,94	0,00	2.148.780,94	28/02/2025	1,00%	36.351,64	31/12/2024	76,27%
Arta Srl (2nd tranche)	703.625,63	0,00	703.625,63	28/02/2025	1,00%	11.903,47	31/12/2024	76,27%
AM 22 Srl	700.436,81	0,00	700.436,81	28/02/2025	1,00%	11.849,52	31/12/2024	76,27%
AM 22 Srl (2nd tranche)	449.732,25	0,00	449.732,25	31/05/2025	1,00%	7.608,27	31/12/2024	76,27%
EdilTekno Consulting	1.409.393,25	0,00	1.409.393,25	28/02/2025	1,00%	23.843,18	31/12/2024	76,27%
Mako Sas	2.506.266,36	0,00	2.506.266,36	31/05/2025	1,00%	40.768,60	31/12/2024	79,27%
Mako Sas (2nd tranche)	2.810.567,37	0,00	2.810.567,37	31/05/2025	1,00%	45.718,56	31/12/2024	79,27%
Mako Sas (3rd tranche)	2.170.090,85	0,00	2.170.090,85	30/06/2025	1,00%	35.300,14	31/12/2024	79,27%