

Nectar SPV S.r.l.

Investors Report

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| Class A | IT0005611014 |
| Class J1 | IT0005611022 |
| Class J2 | IT0005611030 |



www.securitisation-services.com

Contacts

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Reporting Dates

| | | |
|-------------------|------------|------------|
| Collection Period | 19/05/2026 | 17/06/2026 |
| Interest Period | 01/06/2026 | 30/06/2026 |
| Payment Date | 30/06/2026 | |

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

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:

Tax Claim

Payment Date:

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 | | | 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 |
| 30/09/2025 | 31/10/2025 | 31/10/2025 | 10.661.216,87 | 0,00 | 5,66% | 31,00 | 51.961,59 | 0,00 | 51.961,59 | 0,00 | 10.661.216,87 | 0,10179133 | 0,00 |
| 31/10/2025 | 01/12/2025 | 01/12/2025 | 10.661.216,87 | 0,00 | 5,66% | 31,00 | 51.961,59 | 0,00 | 51.961,59 | 0,00 | 10.661.216,87 | 0,10179133 | 0,00 |
| 01/12/2025 | 31/12/2025 | 31/12/2025 | 10.661.216,87 | 0,00 | 5,66% | 30,00 | 50.285,41 | 0,00 | 50.285,41 | 0,00 | 10.661.216,87 | 0,10179133 | 0,00 |
| 31/12/2025 | 02/02/2026 | 02/02/2026 | 10.661.216,87 | 0,00 | 5,66% | 33,00 | 55.313,95 | 0,00 | 55.313,95 | 10.561.216,87 | 100.000,00 | 0,00095478 | 0,00 |
| 02/02/2026 | 02/03/2026 | 02/03/2026 | 100.000,00 | 0,00 | 5,66% | 28,00 | 440,22 | 0,00 | 440,22 | 0,00 | 100.000,00 | 0,00095478 | 0,00 |
| 02/03/2026 | 31/03/2026 | 31/03/2026 | 100.000,00 | 0,00 | 5,66% | 29,00 | 455,94 | 0,00 | 455,94 | 0,00 | 100.000,00 | 0,00095478 | 0,00 |
| 31/03/2026 | 30/04/2026 | 30/04/2026 | 100.000,00 | 0,00 | 5,66% | 30,00 | 471,67 | 0,00 | 471,67 | 0,00 | 100.000,00 | 0,00095478 | 0,00 |
| 30/04/2026 | 01/06/2026 | 01/06/2026 | 100.000,00 | 0,00 | 5,66% | 32,00 | 503,11 | 0,00 | 503,11 | 0,00 | 100.000,00 | 0,00095478 | 0,00 |
| 01/06/2026 | 30/06/2026 | 30/06/2026 | 100.000,00 | 0,00 | 5,66% | 29,00 | 455,94 | 0,00 | 455,94 | 0,00 | 100.000,00 | 0,00095478 | 0,00 |
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2.2. The Notes - Class J1 Notes

| Interest Period | | | Before payments | | Amounts accrued | | | Incremental Instalment | Payments | | After payments | | |
|-----------------|------------|------------|-----------------|------------------------------|-----------------|---------------|--------|------------------------|----------|----------|----------------|------------------------------|-------------|
| | | | Payment Date | Principal Amount Outstanding | Unpaid Interest | Interest Rate | Days | | Interest | Interest | Principal | Principal Amount Outstanding | Pool Factor |
| 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 |
| 30/09/2025 | 31/10/2025 | 31/10/2025 | 10.000,00 | 0,00 | 10,00% | 31,00 | 86,11 | 0,00 | 21,03 | 0,00 | 10.000,00 | 1,00000000 | 65,08 |
| 31/10/2025 | 01/12/2025 | 01/12/2025 | 10.000,00 | 65,08 | 10,00% | 31,00 | 86,11 | 0,00 | 0,00 | 0,00 | 10.000,00 | 1,00000000 | 151,19 |
| 01/12/2025 | 31/12/2025 | 31/12/2025 | 10.000,00 | 151,19 | 10,00% | 30,00 | 83,33 | 0,00 | 0,00 | 0,00 | 10.000,00 | 1,00000000 | 234,52 |
| 31/12/2025 | 02/02/2026 | 02/02/2026 | 10.000,00 | 234,52 | 10,00% | 33,00 | 91,67 | 0,00 | 326,19 | 4.380,40 | 5.619,60 | 0,56196000 | 0,00 |
| 02/02/2026 | 02/03/2026 | 02/03/2026 | 5.619,60 | 0,00 | 10,00% | 28,00 | 43,71 | 0,00 | 43,71 | 291,70 | 5.327,90 | 0,53279000 | 0,00 |
| 02/03/2026 | 31/03/2026 | 31/03/2026 | 5.327,90 | 0,00 | 10,00% | 29,00 | 42,92 | 0,00 | 0,00 | 0,00 | 5.327,90 | 0,53279000 | 42,92 |
| 31/03/2026 | 30/04/2026 | 30/04/2026 | 5.327,90 | 42,92 | 10,00% | 30,00 | 44,40 | 0,00 | 87,32 | 610,60 | 4.717,30 | 0,47173000 | 0,00 |
| 30/04/2026 | 01/06/2026 | 01/06/2026 | 4.717,30 | 0,00 | 10,00% | 32,00 | 41,93 | 0,00 | 0,00 | 0,00 | 4.717,30 | 0,47173000 | 41,93 |
| 01/06/2026 | 30/06/2026 | 30/06/2026 | 4.717,30 | 41,93 | 10,00% | 29,00 | 38,00 | 0,00 | 0,00 | 0,00 | 4.717,30 | 0,47173000 | 79,93 |
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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 |
| 30/09/2025 | 31/10/2025 | 31/10/2025 | 111.973.525,41 | 0,00 | 10,00% | 31,00 | 964.216,47 | 0,00 | 235.528,63 | 0,00 | 111.973.525,41 | 0,87479316 | 728.687,84 |
| 31/10/2025 | 01/12/2025 | 01/12/2025 | 111.973.525,41 | 728.687,84 | 10,00% | 31,00 | 964.216,47 | 0,00 | 0,00 | 0,00 | 111.973.525,41 | 0,87479316 | 1.692.904,31 |
| 01/12/2025 | 31/12/2025 | 31/12/2025 | 111.973.525,41 | 1.692.904,31 | 10,00% | 30,00 | 933.112,71 | 0,00 | 0,00 | 0,00 | 111.973.525,41 | 0,87479316 | 2.626.017,02 |
| 31/12/2025 | 02/02/2026 | 02/02/2026 | 111.973.525,41 | 2.626.017,02 | 10,00% | 33,00 | 1.026.423,98 | 0,00 | 3.652.441,00 | 49.049.600,00 | 62.923.925,41 | 0,49159316 | 0,00 |
| 02/02/2026 | 02/03/2026 | 02/03/2026 | 62.923.925,41 | 0,00 | 10,00% | 28,00 | 489.408,31 | 0,00 | 489.408,31 | 3.266.560,00 | 59.657.365,41 | 0,46607316 | 0,00 |
| 02/03/2026 | 31/03/2026 | 31/03/2026 | 59.657.365,41 | 0,00 | 10,00% | 29,00 | 480.573,22 | 0,00 | 0,00 | 0,00 | 59.657.365,41 | 0,46607316 | 480.573,22 |
| 31/03/2026 | 30/04/2026 | 30/04/2026 | 59.657.365,41 | 480.573,22 | 10,00% | 30,00 | 497.144,71 | 0,00 | 977.717,93 | 6.837.760,00 | 52.819.605,41 | 0,41265316 | 0,00 |
| 30/04/2026 | 01/06/2026 | 01/06/2026 | 52.819.605,41 | 0,00 | 10,00% | 32,00 | 469.507,60 | 0,00 | 0,00 | 0,00 | 52.819.605,41 | 0,41265316 | 469.507,60 |
| 01/06/2026 | 30/06/2026 | 30/06/2026 | 52.819.605,41 | 469.507,60 | 10,00% | 29,00 | 425.491,27 | 0,00 | 0,00 | 0,00 | 52.819.605,41 | 0,41265316 | 894.998,87 |
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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 |
| 17/09/2025 | 20/10/2025 | 238.858,14 | 4.862,12 | 766.520,07 | 0,00 | 1.010.240,33 |
| 20/10/2025 | 18/11/2025 | 0,00 | 2.863,28 | 695.772,54 | 0,00 | 698.635,82 |
| 18/11/2025 | 16/12/2025 | 0,00 | 2.561,64 | 627.205,08 | 0,00 | 629.766,72 |
| 16/12/2025 | 23/01/2026 | 64.779.435,61 | 2.486,37 | 561.101,59 | 0,00 | 65.343.023,57 |
| 23/01/2026 | 17/02/2026 | 3.326.702,83 | 23.222,89 | 702.272,68 | 0,00 | 4.052.198,40 |
| 17/02/2026 | 18/03/2026 | 0,00 | 10.111,06 | 254.226,56 | 0,00 | 264.337,62 |
| 18/03/2026 | 17/04/2026 | 7.908.191,75 | 3.713,78 | 242.619,69 | 0,00 | 8.154.525,22 |
| 17/04/2026 | 19/05/2026 | 0,00 | 8.644,05 | 208.225,12 | 0,00 | 216.869,17 |
| 19/05/2026 | 17/06/2026 | 0,00 | 2.333,51 | 131.795,93 | 0,00 | 134.129,44 |
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| | | | | | | |

4.1 Pre-Trigger Notice Priority of Payments

| Payment Date | expenses and Agents Fees | any other documented costs, fees and expenses due to the Underwriters (and/or other entities which are not parties to the Intercreditor Agreement) | to pay any indemnity amount due and payable to the relevant Purchaser pursuant to the relevant Master Transfer Agreement | to credit the Required Indemnity Reserve Amount into the Indemnity Reserve Account | to pay, pari passu and pro rata according to the respective amounts thereof, all amounts of interest due and payable on the Senior Notes | to credit the Required Cash Reserve Amount into the Cash Reserve Account | to pay, pari passu and pro rata according to the respective amounts thereof, all amounts of interest due and payable on the Junior Notes | during the Ramp-Up Period, to pay all the Issuer Available Funds remaining after the payments made from item (i) to (viii) on the Pre-Funding Account | following the end of the Ramp-Up Period, to pay the respective amounts thereof, (a) any Principal Amount Outstanding on the Senior Notes, until such Principal Amount Outstanding on the Senior Notes is equal to Euro 100,000.00 (onehundredthousand) and (b) on the last Payment Date, the remaining Principal Amount Outstanding on the Senior Notes until redemption in full | to pay, following the end of the Ramp-Up Period and upon redemption in full of the Senior Notes, pari passu and pro rata according to the respective amounts thereof, any Principal Amount Outstanding on the Junior Notes until such Principal Amount Outstanding on the Junior Notes is equal to Euro 1,000 | following the end of the Ramp-Up Period, to pay, pari passu and pro rata according to the respective amounts thereof, to the Junior Noteholders the MOIC 1.10 Amount | if, on the relevant Payment Date, Banca Sistema is not in breach of its representations and warranties and/or obligations under any Transaction Document, following the end of the Ramp-Up Period, to pay to Banca Sistema the BS Purchaser First Performance Fee | following the end of the Ramp-Up Period, to pay, pari passu and pro rata according to the respective amounts thereof, to the Junior Noteholders the MOIC 1.20 Amount | if, on the relevant Payment Date, Banca Sistema and/or the Portfolio Agent are not in breach of their representations and warranties and/or obligations under any of the Transaction Documents, following the end of the Ramp-Up Period, to pay, pari passu and pro rata according to the respective amounts thereof, the Portfolio Agent Performance Fee and the BS Purchaser Second Performance Fee, being understood that each of Banca Sistema and the Portfolio Agent is responsible for the relevant representations and warranties and/or obligations | following the end of the Ramp-Up Period, to pay, pari passu and pro rata according to the respective amounts thereof, to the Junior Noteholders the MOIC 1.35 Amount | following the end of the Revolving Period pari passu and pro rata | | on the Cancellation Date, to pay, pari passu and pro rata according to the respective amounts thereof, any Principal Amount Outstanding in respect of the Junior Notes | Residual Balance | |
|--------------|--------------------------|--|--|--|--|--|--|---|--|---|--|---|--|--|--|---|---|--|------------------|--------|
| | | | | | | | | | | | | | | | | to the Programme Administrator, the Programme Administrator Performance Fee | to the Junior Noteholders the Additional Return | | | |
| 31/10/2024 | 166,791.57 | 0.00 | 0.00 | 0.00 | 218,069.15 | 837,445.28 | 446,989.99 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 02/12/2024 | 219,875.36 | 0.00 | 0.00 | 0.00 | 197,033.50 | 837,445.28 | 450,413.04 | 1,596,836.35 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 31/12/2024 | 158,246.20 | 0.00 | 0.00 | 0.00 | 293,272.31 | 1,375,042.14 | 633,279.84 | 1,063,792.37 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 31/01/2025 | 167,670.04 | 0.00 | 0.00 | 0.00 | 446,566.36 | 2,842,965.98 | 964,302.58 | 5,745,279.64 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 28/02/2025 | 147,263.11 | 0.00 | 0.00 | 0.00 | 403,350.26 | 2,842,965.98 | 870,982.98 | 1,558,417.42 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 31/03/2025 | 415,643.60 | 0.00 | 0.00 | 0.00 | 446,566.36 | 4,144,030.18 | 964,302.58 | 0.00 | 49,764,263.04 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 226.47 |
| 30/04/2025 | 75,921.97 | 0.00 | 0.00 | 0.00 | 197,439.56 | 2,029,049.00 | 933,196.04 | 0.00 | 17,907,761.28 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 171.19 |
| 03/06/2025 | 47,344.92 | 0.00 | 0.00 | 0.00 | 128,037.90 | 1,267,969.15 | 1,057,622.18 | 0.00 | 7,037,211.84 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 797.13 |
| 30/06/2025 | 73,465.85 | 0.00 | 0.00 | 0.00 | 71,804.19 | 968,887.65 | 839,876.44 | 0.00 | 4,251,234.24 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 51.57 |
| 31/07/2025 | 40,699.53 | 0.00 | 0.00 | 0.00 | 61,721.80 | 798,210.19 | 964,302.58 | 0.00 | 529,964.16 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 874.96 |
| 31/09/2025 | 25,120.58 | 0.00 | 0.00 | 0.00 | 61,046.52 | 765,686.71 | 995,409.12 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 754.51 |
| 30/09/2025 | 23,447.95 | 0.00 | 0.00 | 0.00 | 55,323.41 | 765,686.71 | 902,089.51 | 0.00 | 1,472,588.16 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 878.56 |
| 31/10/2025 | 19,627.36 | 0.00 | 0.00 | 0.00 | 51,961.59 | 703,101.72 | 235,549.66 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/12/2025 | 17,619.15 | 0.00 | 0.00 | 0.00 | 51,961.59 | 629,055.08 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 31/12/2025 | 17,619.15 | 0.00 | 0.00 | 0.00 | 50,285.41 | 561,862.16 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 02/02/2026 | 1,316,242.48 | 0.00 | 0.00 | 0.00 | 55,313.95 | 703,101.72 | 3,652,767.19 | 0.00 | 10,561,216.87 | 49,053,980.40 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 400.96 |
| 02/03/2026 | 40,898.03 | 0.00 | 0.00 | 0.00 | 440.22 | 254,250.00 | 489,452.02 | 0.00 | 0.00 | 3,266,851.70 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 306.43 |
| 31/03/2026 | 20,750.39 | 0.00 | 0.00 | 0.00 | 455.94 | 243,131.29 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 30/04/2026 | 83,420.61 | 0.00 | 0.00 | 0.00 | 471.67 | 254,250.00 | 977,805.25 | 0.00 | 0.00 | 6,838,370.60 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 207.09 |
| 01/06/2026 | 84,048.63 | 0.00 | 0.00 | 0.00 | 503.11 | 132,317.43 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 30/06/2026 | 41,775.15 | 0.00 | 0.00 | 0.00 | 455.94 | 91,898.35 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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 |
| 31/10/2025 | 453.101,72 | 250.000,00 | 703.101,72 | 0,00 | 703.101,72 | 0,00 | 1.845.000,00 | 1.845.000,00 | 0,00 |
| 01/12/2025 | 453.101,72 | 250.000,00 | 703.101,72 | 0,00 | 629.055,08 | 74.046,64 | 1.845.000,00 | 1.845.000,00 | 0,00 |
| 31/12/2025 | 453.101,72 | 250.000,00 | 703.101,72 | 0,00 | 561.862,16 | 141.239,56 | 1.845.000,00 | 1.845.000,00 | 0,00 |
| 02/02/2026 | 453.101,72 | 250.000,00 | 703.101,72 | 0,00 | 703.101,72 | 0,00 | 1.845.000,00 | 1.845.000,00 | 0,00 |
| 02/03/2026 | 4.250,00 | 250.000,00 | 254.250,00 | 0,00 | 254.250,00 | 0,00 | 1.845.000,00 | 1.845.000,00 | 0,00 |
| 31/03/2026 | 4.250,00 | 250.000,00 | 254.250,00 | 0,00 | 243.131,29 | 11.118,71 | 1.845.000,00 | 1.845.000,00 | 0,00 |
| 30/04/2026 | 4.250,00 | 250.000,00 | 254.250,00 | 0,00 | 254.250,00 | 0,00 | 1.845.000,00 | 1.845.000,00 | 0,00 |
| 01/06/2026 | 4.250,00 | 250.000,00 | 254.250,00 | 0,00 | 132.317,43 | 121.932,57 | 1.845.000,00 | 1.845.000,00 | 0,00 |
| 30/06/2026 | 4.250,00 | 250.000,00 | 254.250,00 | 0,00 | 91.898,35 | 162.351,65 | 1.845.000,00 | 1.845.000,00 | 0,00 |
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