

FROM: Servicer  
TO: Account Bank  
Issuer  
Sub-Servicer  
Originator  
Calculation Agent  
Representative of the Noteholders  
Arranger  
Paying Agent  
Corporate Servicer  
Listing Agent  
Rating Agencies

# PELMO

## SERVICER REPORT

Servicer Report Date:

02/12/2025

Relating to the Collection Period:

01/11/2025

30/11/2025

Relating to the Interest Period:

17/11/2025

15/12/2025

Payment Date:

15/12/2025

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# COLLATERAL PORTFOLIO

	Aggregate Portfolio at the Collection Date				
	OUTSTANDING PRINCIPAL NOT YET DUE	PRINCIPAL INSTALMENTS DUE AND UNPAID	OUTSTANDING PRINCIPAL DUE	UNPAID INTEREST INSTALMENT [AND ACCRUED INTEREST]	OUTSTANDING BALANCE
	(A)	(B)	(C) = (A) + (B)	(D)	(E) = (C) + (D)
PERFORMING RECEIVABLES NOT IN ARREARS	16.019.445,46	- 2.961,97	16.016.483,49	- 4.679,41	16.011.804,08
PERFORMING RECEIVABLES IN ARREARS	9.108.591,37	193.945,62	9.302.536,99	40.623,87	9.343.160,86
DELINQUENT RECEIVABLES	363.435,69	34.177,17	397.612,86	7.791,91	405.404,77
Credits with a Limited Recourse Loan grant according to art. 4.2 of the W&I Agreement	-	-	-	-	-
<b>COLLATERAL PORTFOLIO OUTSTANDING PRINCIPAL DUE</b>	<b>25.491.472,52</b>	<b>225.160,82</b>	<b>25.716.633,34</b>	<b>43.736,37</b>	<b>25.760.369,71</b>
DEFAULTED RECEIVABLES	1.389.388,05	566.091,05	1.955.479,10	121.329,34	2.076.808,44
<b>TOTAL PORTFOLIO</b>	<b>26.880.860,57</b>	<b>791.251,87</b>	<b>27.672.112,44</b>	<b>165.065,71</b>	<b>27.837.178,15</b>

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# PORTFOLIO PERFORMANCE

## LOANS IN ARREARS AND DELINQUENT RECEIVABLES

NUMBER OF INSTALMENTS IN ARREARS	Aggregate Portfolio as of Collection Date			Limits		
	TOTAL NUMBER OF LOANS	OUTSTANDING PRINCIPAL DUE	OUTSTANDING BALANCE	DELINQUENCY RATIO	DELINQUENCY TRIGGER LEVEL	BREACH
1	740	8.096.476,78	8.126.250,48			
2	89	996.146,24	1.004.275,30			
3	19	210.207,11	212.635,08			
4	3	51.311,72	52.004,68			
5	7	124.744,33	126.439,70	1,55%	4,00%	NO
6	5	62.328,57	63.544,51			
7	7	102.808,64	105.615,55			
8	4	56.419,60	57.800,33			
<b>TOTAL</b>	<b>874</b>	<b>9.700.442,99</b>	<b>9.748.665,63</b>			

## GROSS DEFAULTED RECEIVABLES

### Breakdown by type of default

	Flows of the Collection Period				Cumulative Stock as at Collection Date			
	TOTAL NUMBER OF LOANS	OUTSTANDING PRINCIPAL DUE	OUTSTANDING BALANCE	OUTSTANDING PRINCIPAL DUE as at the Default Date	TOTAL NUMBER OF LOANS	OUTSTANDING PRINCIPAL DUE	OUTSTANDING BALANCE	OUTSTANDING PRINCIPAL DUE as at the Default Date
OVERDUE INSTALMENT >= 9	4	65.407,02	67.267,14	65.407,02	155	1.740.153,74	1.859.884,12	2.710.374,53
LOANS IN SOFFERENZA	0	-	-	-	1	-	-	-
LIFE DAMAGE (SINISTRO VITA)	2	14.449,40	14.449,96	14.449,40	294	18.889,62	18.873,02	4.376.477,78
JOB DAMAGE (SINISTRO IMPIEGO)	1	3.423,21	3.423,21	3.423,21	345	196.435,74	198.051,30	3.655.772,78
<b>DEFAULTED LOANS</b>	<b>7</b>	<b>83.279,63</b>	<b>85.140,31</b>	<b>83.279,63</b>	<b>795</b>	<b>1.955.479,10</b>	<b>2.076.808,44</b>	<b>10.742.625,09</b>

### Cumulative Gross Default Ratio

	Cumulative Stock as at Collection Date			Limits	
	OUTSTANDING PRINCIPAL DUE as at the Default Date	OUTSTANDING PRINCIPAL DUE as at the Valuation Date	CUMULATIVE GROSS DEFAULT RATIO	DEFAULT TRIGGER LEVEL	BREACH
<b>Aggregate Portfolio</b>	10.742.625,09	208.486.250,13	5,15%	9,00%	NO
<b>CQS Public</b>	3.335.337,17	79.227.842,68	4,21%	100,00%	NO
<b>CQP</b>	3.446.772,46	80.372.273,56	4,29%	100,00%	NO
<b>CQS Private</b>	3.440.913,25	40.704.938,47	8,45%	100,00%	NO
<b>CQS Parapublic</b>	519.602,21	8.181.195,42	6,35%	100,00%	NO

## RECOVERIES ON DEFAULTED LOANS

### Breakdown by type of Recovery

		TOTAL NUMBER OF LOANS	OUTSTANDING PRINCIPAL DUE as at the Default Date	RECOVERIES OF THE PERIOD	CUMULATIVE RECOVERIES	OUTSTANDING PRINCIPAL DUE
OVERDUE INSTALMENT >= 9	PUBLIC ADMINISTRATION	86	1.668.851,27	5.681,78	527.413,06	1.186.176,66
	PENSIONERS	19	250.729,37	37,60	101.173,49	155.196,69
	PRIVATE COMPANIES	42	607.147,27	3.086,06	360.329,70	274.551,97
	PARAPUBLIC COMPANIES	8	183.646,62	448,00	62.596,86	124.228,42
LOANS IN SOFFERENZA	PUBLIC ADMINISTRATION	1	-	-	-	-
	PENSIONERS	0	-	-	-	-
	PRIVATE COMPANIES	0	-	-	-	-
	PARAPUBLIC COMPANIES	0	-	-	-	-
LIFE DAMAGE (SINISTRO VITA)	PUBLIC ADMINISTRATION	50	951.207,51	12.427,47	954.655,74	451,45
	PENSIONERS	230	3.196.043,09	17.192,75	3.178.430,29	19.341,07
	PRIVATE COMPANIES	11	170.398,18	-	170.681,83	-
	PARAPUBLIC COMPANIES	3	58.829,00	-	58.829,00	-
JOB DAMAGE (SINISTRO IMPIEGO)	PUBLIC ADMINISTRATION	43	715.278,39	1.040,00	692.939,04	36.513,43
	PENSIONERS	0	-	-	-	-
	PRIVATE COMPANIES	282	2.663.367,80	4.307,31	2.561.686,61	158.314,68
	PARAPUBLIC COMPANIES	20	277.126,59	-	278.910,78	1.607,63
<b>TOTAL RECOVERIES</b>		<b>795</b>	<b>10.742.625,09</b>	<b>44.220,97</b>	<b>8.947.646,40</b>	<b>1.955.479,10</b>

Cumulative Net Default Ratio

	OUTSTANDING PRINCIPAL DUE as at the Default Date	Initial OUTSTANDING PRINCIPAL (inc. Sub Portfs)	CUMULATIVE NET DEFAULT RATIO	CASH TRAPPING CONDITION	BREACH
Aggregate Portfolio	1.955.479,10	208.486.249,96	0,94%	4,00%	NO
CQS Public	1.222.238,64	79.227.842,66	1,54%	100,00%	NO
CQP	174.537,76	80.372.273,42	0,22%	100,00%	NO
CQS Private	432.866,65	40.704.938,46	1,06%	100,00%	NO
CQS Parapublic	125.836,05	8.181.195,42	1,54%	100,00%	NO



# COLLECTIONS

	Monthly Collections		
	PRINCIPAL	INTEREST	TOTAL
INSTALMENTS	497.296,00	87.008,43	584.304,43
PREPAYMENTS	601.152,84	4.403,40	605.556,24
RECOVERIES	42.282,35	1.938,62	44.220,97
OTHER	-	-	-
<b>TOTAL PROCEEDS</b>	<b>1.140.731,19</b>	<b>93.350,45</b>	<b>1.234.081,64</b>
RECEIVABLES PURCHASED BY THE ORIGINATOR (Defaulted Receivables)	-	-	-
RECEIVABLES PURCHASED BY THE ORIGINATOR (other than Defaulted Receivables)	-	-	-
<b>TOTAL AMOUNTS PAID TO THE ISSUER</b>	<b>1.140.731,19</b>	<b>93.350,45</b>	<b>1.234.081,64</b>

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# REPURCHASES

Collection Period		Repurchases 15.1 during the Collection Period					
from	to	TOTAL NUMBER OF LOANS	OUTSTANDING PRINCIPAL DUE	OUTSTANDING BALANCE	OUTSTANDING PRINCIPAL DUE as at the Default Date	Cumulative OUTSTANDING BALANCE	%
01/06/2021	30/06/2021	0	-	-	-	-	0,00%
01/07/2021	31/07/2021	0	-	-	-	-	0,00%
01/08/2021	31/08/2021	0	-	-	-	-	0,00%
01/09/2021	30/09/2021	0	-	-	-	-	0,00%
01/10/2021	31/10/2021	0	-	-	-	-	0,00%
01/11/2021	30/11/2021	0	-	-	-	-	0,00%
01/12/2021	31/12/2021	0	-	-	-	-	0,00%
01/01/2022	31/01/2022	0	-	-	-	-	0,00%
01/02/2022	28/02/2022	0	-	-	-	-	0,00%
01/03/2022	31/03/2022	0	-	-	-	-	0,00%
01/04/2022	30/04/2022	0	-	-	-	-	0,00%
01/05/2022	31/05/2022	0	-	-	-	-	0,00%
01/06/2022	30/06/2022	0	-	-	-	-	0,00%
01/07/2022	31/07/2022	0	-	-	-	-	0,00%
01/08/2022	31/08/2022	0	-	-	-	-	0,00%
01/09/2022	30/09/2022	0	-	-	-	-	0,00%
01/10/2022	31/10/2022	0	-	-	-	-	0,00%
01/11/2022	30/11/2022	0	-	-	-	-	0,00%
01/12/2022	31/12/2022	0	-	-	-	-	0,00%
01/01/2023	31/01/2023	0	-	-	-	-	0,00%
01/02/2023	28/02/2023	0	-	-	-	-	0,00%
01/03/2023	31/03/2023	0	-	-	-	-	0,00%
01/04/2023	30/04/2023	0	-	-	-	-	0,00%
01/05/2023	31/05/2023	0	-	-	-	-	0,00%
01/06/2023	30/06/2023	0	-	-	-	-	0,00%
01/07/2023	31/07/2023	0	-	-	-	-	0,00%
01/08/2023	31/08/2023	0	-	-	-	-	0,00%
01/09/2023	30/09/2023	0	-	-	-	-	0,00%
01/10/2023	31/10/2023	0	-	-	-	-	0,00%
01/11/2023	30/11/2023	0	-	-	-	-	0,00%
01/12/2023	31/12/2023	0	-	-	-	-	0,00%
01/01/2024	31/01/2024	0	-	-	-	-	0,00%
01/02/2024	29/02/2024	0	-	-	-	-	0,00%
01/03/2024	31/03/2024	0	-	-	-	-	0,00%
01/04/2024	30/04/2024	0	-	-	-	-	0,00%
01/05/2024	31/05/2024	0	-	-	-	-	0,00%
01/06/2024	30/06/2024	0	-	-	-	-	0,00%
01/07/2024	31/07/2024	0	-	-	-	-	0,00%
01/08/2024	31/08/2024	0	-	-	-	-	0,00%

01/09/2024	30/09/2024	0	-	-	-	-	0,00%
01/10/2024	31/10/2024	0	-	-	-	-	0,00%
01/11/2024	30/11/2024	0	-	-	-	-	0,00%
01/12/2024	31/12/2024	0	-	-	-	-	0,00%
01/01/2025	31/01/2025	0	-	-	-	-	0,00%
01/02/2025	28/02/2025	0	-	-	-	-	0,00%
01/03/2025	31/03/2025	0	-	-	-	-	0,00%
01/04/2025	30/04/2025	0	-	-	-	-	0,00%
01/05/2025	31/05/2025	0	-	-	-	-	0,00%
01/06/2025	30/06/2025	0	-	-	-	-	0,00%
01/07/2025	31/07/2025	0	-	-	-	-	0,00%
01/08/2025	31/08/2025	0	-	-	-	-	0,00%
01/09/2025	30/09/2025	0	-	-	-	-	0,00%
01/10/2025	31/10/2025	0	-	-	-	-	0,00%
01/11/2025	30/11/2025	0	-	-	-	-	0,00%
01/12/2025	31/12/2025	0	-	-	-	-	0,00%
01/01/2026	31/01/2026	0	-	-	-	-	0,00%
01/02/2026	28/02/2026	0	-	-	-	-	0,00%
01/03/2026	31/03/2026	0	-	-	-	-	0,00%
01/04/2026	30/04/2026	0	-	-	-	-	0,00%
01/05/2026	31/05/2026	0	-	-	-	-	0,00%
01/06/2026	30/06/2026	0	-	-	-	-	0,00%
01/07/2026	31/07/2026	0	-	-	-	-	0,00%
01/08/2026	31/08/2026	0	-	-	-	-	0,00%
01/09/2026	30/09/2026	0	-	-	-	-	0,00%
01/10/2026	31/10/2026	0	-	-	-	-	0,00%
01/11/2026	30/11/2026	0	-	-	-	-	0,00%
01/12/2026	31/12/2026	0	-	-	-	-	0,00%
01/01/2027	31/01/2027	0	-	-	-	-	0,00%
01/02/2027	28/02/2027	0	-	-	-	-	0,00%
01/03/2027	31/03/2027	0	-	-	-	-	0,00%
01/04/2027	30/04/2027	0	-	-	-	-	0,00%
01/05/2027	31/05/2027	0	-	-	-	-	0,00%
01/06/2027	30/06/2027	0	-	-	-	-	0,00%
01/07/2027	31/07/2027	0	-	-	-	-	0,00%
01/08/2027	31/08/2027	0	-	-	-	-	0,00%
01/09/2027	30/09/2027	0	-	-	-	-	0,00%
01/10/2027	31/10/2027	0	-	-	-	-	0,00%
01/11/2027	30/11/2027	0	-	-	-	-	0,00%
01/12/2027	31/12/2027	0	-	-	-	-	0,00%
01/01/2028	31/01/2028	0	-	-	-	-	0,00%
01/02/2028	29/02/2028	0	-	-	-	-	0,00%
01/03/2028	31/03/2028	0	-	-	-	-	0,00%
01/04/2028	30/04/2028	0	-	-	-	-	0,00%
01/05/2028	31/05/2028	0	-	-	-	-	0,00%
01/06/2028	30/06/2028	0	-	-	-	-	0,00%
01/07/2028	31/07/2028	0	-	-	-	-	0,00%
01/08/2028	31/08/2028	0	-	-	-	-	0,00%
01/09/2028	30/09/2028	0	-	-	-	-	0,00%

01/10/2028	31/10/2028	0	-	-	-	-	0,00%
01/11/2028	30/11/2028	0	-	-	-	-	0,00%
01/12/2028	31/12/2028	0	-	-	-	-	0,00%
01/01/2029	31/01/2029	0	-	-	-	-	0,00%
01/02/2029	28/02/2029	0	-	-	-	-	0,00%
01/03/2029	31/03/2029	0	-	-	-	-	0,00%
01/04/2029	30/04/2029	0	-	-	-	-	0,00%
01/05/2029	31/05/2029	0	-	-	-	-	0,00%
01/06/2029	30/06/2029	0	-	-	-	-	0,00%
01/07/2029	31/07/2029	0	-	-	-	-	0,00%
01/08/2029	31/08/2029	0	-	-	-	-	0,00%
01/09/2029	30/09/2029	0	-	-	-	-	0,00%
01/10/2029	31/10/2029	0	-	-	-	-	0,00%
01/11/2029	30/11/2029	0	-	-	-	-	0,00%
01/12/2029	31/12/2029	0	-	-	-	-	0,00%
01/01/2030	31/01/2030	0	-	-	-	-	0,00%
01/02/2030	28/02/2030	0	-	-	-	-	0,00%
01/03/2030	31/03/2030	0	-	-	-	-	0,00%
01/04/2030	30/04/2030	0	-	-	-	-	0,00%
01/05/2030	31/05/2030	0	-	-	-	-	0,00%
01/06/2030	30/06/2030	0	-	-	-	-	0,00%
01/07/2030	31/07/2030	0	-	-	-	-	0,00%
01/08/2030	31/08/2030	0	-	-	-	-	0,00%
01/09/2030	30/09/2030	0	-	-	-	-	0,00%
01/10/2030	31/10/2030	0	-	-	-	-	0,00%
01/11/2030	30/11/2030	0	-	-	-	-	0,00%
01/12/2030	31/12/2030	0	-	-	-	-	0,00%
01/01/2031	31/01/2031	0	-	-	-	-	0,00%
01/02/2031	28/02/2031	0	-	-	-	-	0,00%
01/03/2031	31/03/2031	0	-	-	-	-	0,00%
01/04/2031	30/04/2031	0	-	-	-	-	0,00%
01/05/2031	31/05/2031	0	-	-	-	-	0,00%
01/06/2031	30/06/2031	0	-	-	-	-	0,00%
01/07/2031	31/07/2031	0	-	-	-	-	0,00%
01/08/2031	31/08/2031	0	-	-	-	-	0,00%
01/09/2031	30/09/2031	0	-	-	-	-	0,00%
01/10/2031	31/10/2031	0	-	-	-	-	0,00%
01/11/2031	30/11/2031	0	-	-	-	-	0,00%
01/12/2031	31/12/2031	0	-	-	-	-	0,00%
<b>Total</b>		<b>0</b>					



**Riacquisto Parziale Art 15.1**

(a) Outstanding Balance of the Claims repurchased up to the end of the Collection Period  
of which Defaulted Receivables

(b) Outstanding Principal Due of the Portfolios at the relevant Valuation Date

Ratio (a) / (b)

**LIMIT**

**BREACH**

*Euro*

0,00
0,00
208.486.250,13
0,00%
<b>5,0%</b>
<b>NO</b>

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## STRATIFICATION 1/2

### BREAKDOWN BY OUTSTANDING PRINCIPAL

TOTAL PORTFOLIO			
RANGE (Euro)	NUMBER OF LOANS	OUTSTANDING PRINCIPAL	% OF COLLATERAL TOTAL PORTFOLIO
01) < 15000	9.496	16.579.479,10	64,47%
02) 15000 - 25000	444	8.121.202,44	31,58%
03) 25000 - 35000	29	854.884,79	3,32%
04) 35000 - 45000	3	112.161,97	0,44%
05) > 45000	1	48.905,04	0,19%
<b>TOTAL</b>	<b>9.973</b>	<b>25.716.633,34</b>	<b>100,00%</b>

### BREAKDOWN BY RESIDUAL LIFE

TOTAL PORTFOLIO			
€	NUMBER OF LOANS	OUTSTANDING BALANCE	AVERAGE SIZE
01) < 2 YEARS	0	-	0,00%
02) 2 - 4 YEARS	122	293,79	0,00%
03) 4 - 6 YEARS	833	31.765,66	0,12%
04) 6 - 8 YEARS	750	563.738,31	2,19%
05) 8 - 10 YEARS	640	1.697.575,01	6,60%
06) > 10 YEARS	7.628	23.423.260,57	91,08%
<b>TOTAL</b>	<b>9.973</b>	<b>25.716.633,34</b>	<b>100,00%</b>

### BREAKDOWN BY INTEREST RATE (TAN)

RANGE (%p.a.)	NUMBER OF LOANS	OUTSTANDING PRINCIPAL	% OF COLLATERAL TOTAL PORTFOLIO
01) <= 3.999	3.661	11.388.090,61	44,28%
02) 4.000 - 4.999	4.779	11.631.899,05	45,23%
03) 5.000 - 5.999	1.533	2.696.643,68	10,49%
04) 6.000 - 6.999	0	-	0,00%
05) 7.000 - 7.999	0	-	0,00%
06) 8.000 - 8.999	0	-	0,00%
07) 9.000 - 9.999	0	-	0,00%
08) >= 10.000	0	-	0,00%
<b>TOTAL</b>	<b>9.973</b>	<b>25.716.633,34</b>	<b>100,00%</b>

### BREAKDOWN BY REGION OF THE ADMINISTRATION / EMPLOYER

TOTAL PORTFOLIO			
REGION	NUMBER LOANS	OUTSTANDING PRINCIPAL	% OF COLLATERAL TOTAL PORTFOLIO
<b>NORTHERN AND CENTRAL ITALY</b>			
ABRUZZO	174	328.686,29	1,28%
EMILIA ROMAGNA	274	460.339,36	1,79%
FRIULI-VENEZIA GIULIA	40	69.818,67	0,27%
LAZIO	5.938	15.883.103,28	61,76%
LIGURIA	62	155.805,75	0,61%
LOMBARDIA	932	2.125.257,82	8,26%
MARCHE	71	187.429,93	0,73%
PIEMONTE	261	631.613,90	2,46%
TOSCANA	282	676.935,96	2,63%
TRENTINO-ALTO ADIGE	42	53.083,98	0,21%
UMBRIA	47	97.999,48	0,38%
VALLE D'AOSTA	7	-	0,00%
VENETO	219	439.915,27	1,71%
<b>SOUTHERN ITALY</b>			
BASILICATA	12	56.354,20	0,22%
CALABRIA	234	683.238,77	2,66%
CAMPANIA	291	716.195,54	2,78%
MOLISE	25	88.381,13	0,34%
PUGLIA	407	1.075.961,05	4,18%
SARDEGNA	206	503.083,02	1,96%
SICILIA	447	1.483.429,94	5,77%
<b>TOTAL</b>	<b>9.971</b>	<b>25.716.633,34</b>	<b>100,00%</b>





## STRATIFICATION 2/2

### THE FIRST TEN EMPLOYERS - PUBLIC

TOTAL PORTFOLIO				
Rank	Employers	NUMBER OF LOANS	OUTSTANDING PRINCIPAL	% OF COLLATERAL TOTAL PORTFOLIO
1	40001376 - INPS	465	2.301.334,62	8,95%
2	40017435 - MIN. ECONOMIA E FINANZE - R.T.S. DI ROMA	90	295.343,79	1,15%
3	40002246 - MIN. ECONOMIA E FINANZE - R.T.S. DI BARI	80	294.743,65	1,15%
4	12042995 - CENTRO UNICO STIPENDIALE INTERFORZE ROMA	119	264.384,08	1,03%
5	40007202 - CENTRO NAZIONALE AMMINISTRATIVO-ARMA	99	235.080,34	0,91%
6	40000265 - MIN. ECONOMIA E FINANZE - R.T.S. DI NAPOLI	36	178.223,87	0,69%
7	12030038 - GUARDIA DI FINANZA - C.I.A.N ROMA	42	165.898,80	0,65%
8	40000942 - MIN. ECONOMIA E FINANZE - R.T.S. DI CATANIA	45	156.726,10	0,61%
9	40000502 - MIN. ECONOMIA E FINANZE - R.T.S. DI MILANO E MONZA	35	135.284,35	0,53%
10	12115175 - CENTRO NAZIONALE AMM. ESERCITO ROMA	27	112.925,61	0,44%
<b>TOTAL</b>		<b>1.038</b>	<b>4.139.945,21</b>	<b>16,10%</b>

### THE FIRST TEN EMPLOYERS - PRIVATE

TOTAL PORTFOLIO				
Rank	Employers	NUMBER OF LOANS	OUTSTANDING PRINCIPAL	% OF COLLATERAL TOTAL PORTFOLIO
1	40001138 - METRO ITALIA	8	56.271,75	0,22%
2	40001238 - STELLANTIS EUROPE	25	49.878,75	0,19%
3	12023656 - GE AVIO	7	47.408,84	0,18%
4	40004417 - DUSTY	11	46.609,09	0,18%
5	40018811 - UNICREDIT	6	46.394,80	0,18%
6	40000553 - PELLEGRINI	11	44.045,54	0,17%
7	12254532 - FIBERCOP	5	43.216,18	0,17%
8	12274343 - DAVERS	2	35.893,53	0,14%
9	40003803 - ARGO TRACTORS	5	33.726,01	0,13%
10	12058434 - UNION FOAM	2	32.448,87	0,13%
<b>TOTAL</b>		<b>82</b>	<b>435.893,36</b>	<b>1,69%</b>

### THE FIRST TEN EMPLOYERS - PARAPUBLIC

TOTAL PORTFOLIO				
Rank	Employers	NUMBER OF LOANS	OUTSTANDING PRINCIPAL	% OF COLLATERAL TOTAL PORTFOLIO
1	40000211 - POSTE ITALIANE - ROMA	46	75.141,17	0,29%
2	40002692 - ACEA ATO 2 - GRUPPO ACEA	21	72.116,20	0,28%
3	12030853 - AZIENDA CALABRIA VERDE	6	70.115,67	0,27%
4	40000394 - COMPAGNIA TRASPORTI LAZIALI - COTRAL	19	63.690,15	0,25%
5	40003913 - ATAC - AZIENDA PER LA MOBILITA' DI ROMA CAPITALE	10	54.881,03	0,21%
6	40027885 - AMBIENTE ENERGIA E TERRITORIO - AMBI. EN. TE.	3	52.372,04	0,20%
7	40000488 - AMA - AZIENDA MUNICIPALE AMBIENTE ROMA	10	43.012,64	0,17%
8	40008795 - ENI	6	31.827,41	0,12%
9	40011967 - ARETI	6	30.841,41	0,12%
10	12043653 - LEONARDO	10	29.228,23	0,11%
<b>TOTAL</b>		<b>137</b>	<b>523.225,95</b>	<b>2,03%</b>

### THE FIRST TEN EMPLOYERS - EXCLUDING PENSIONERS AND PUBLIC

TOTAL PORTFOLIO				
Rank	Employers	NUMBER OF LOANS	OUTSTANDING PRINCIPAL	% OF COLLATERAL TOTAL PORTFOLIO
1	40000211 - POSTE ITALIANE - ROMA	49	89.120,89	0,35%
2	40002692 - ACEA ATO 2 - GRUPPO ACEA	21	72.116,20	0,28%
3	12030853 - AZIENDA CALABRIA VERDE	6	70.115,67	0,27%
4	40000394 - COMPAGNIA TRASPORTI LAZIALI - COTRAL	19	63.690,15	0,25%
5	40001138 - METRO ITALIA	8	56.271,75	0,22%
6	40003913 - ATAC - AZIENDA PER LA MOBILITA' DI ROMA CAPITALE	10	54.881,03	0,21%
7	40027885 - AMBIENTE ENERGIA E TERRITORIO - AMBI. EN. TE.	3	52.372,04	0,20%
8	40001238 - STELLANTIS EUROPE	25	49.878,75	0,19%
9	12023656 - GE AVIO	7	47.408,84	0,18%
10	40004417 - DUSTY	11	46.609,09	0,18%
<b>TOTAL</b>		<b>159</b>	<b>602.464,41</b>	<b>2,34%</b>

# NET ECONOMIC INTEREST

The Originator confirms that, at the date of this report, it continues to hold the net economic interest in accordance with option (1)(a) of Article 405 of the CRR and option (1)(d) of Article 51 of the AIFMR.

The retention rule (Min 5%) is respected?

YES

**Sigla Credit**  
Prestiti personali per progetti reali

