

From: Calculation Agent  
To:



Fucino SME 2.0 S.r.l.

Euro 444,363,655.00 Limited Recourse Senior Facility (the "Initial Senior Facility 2025")  
Euro 200,000,000 Class B-2 Partly Paid Variable Funding Floating Rate Variable Return Asset Backed Notes due November 2052 (the "Class B Notes" or the "Junior Notes")

Payment Report

Payment date	27-feb-26	
Calculation Date	20-feb-26	
Collection Period	01-set-25	31-gen-26
Interest Period	19-nov-25	27-feb-26

## Issuer Available Funds - Portfolio 2025

<b>Issuer Available Funds</b>	<b>108.416.404,50</b>
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means, on any Payment Date, the aggregate of:

(i)	all the Collections (other than the Excluded Collections) related to the Portfolio received by the Issuer from the Servicer, during the immediately preceding Quarterly Collection Period in respect of the Aggregate Portfolio	87.551.435,18
(ii)	all amounts (other than the amounts already allocated under other items of the Issuer Available Funds) of interest, if any, accrued (net of any withholding or expenses, if due) and paid on the Issuer's Accounts (other than the Quota Capital Account) during the immediately preceding Quarterly Collection Period;	424.243,18
(iii)	any amount paid by the Swap Counterparty to the Issuer under the Swap Agreement with respect to such Payment Date (other than any Swap Tax Credit Amounts which shall be paid to the Swap Counterparty in accordance with the Swap Agreement)	
(iv)	the Cash Reserve Available Amount (if any) transferred from the Cash Reserve Account to the Payments Account on or prior to such Payment Date;	15.552.727,92
(v)	all the proceeds deriving from the sale (in whole or in part), if any, of the Portfolio, in accordance with the provisions of the Transaction Documents;	
(vi)	all the proceeds deriving from the sale, if any, of individual Receivables, in accordance with the provisions of the Transaction Documents during the immediately preceding Quarterly Collection Period;	4.887.998,22
(vii)	any amounts (other than the amounts already allocated under other items of the Issuer Available Funds) received by the Issuer from any party to the Transaction Documents (including any payment made by the Originator) during the immediately preceding Quarterly Collection Period;	
(viii)	for the avoidance of doubt, following the delivery of a Trigger Notice or a Termination Event Notice, the Issuer Available Funds, in respect of any Payment Date, shall also comprise any other amount standing to the credit of the Issuer's Accounts (other than the Expenses Account and the Quota Capital Account) as at the immediately preceding Calculation Date;	
(ix)	all the proceeds deriving from any enforcement by the Representative of the Debtholders of the Security Interest but excluding the proceeds deriving from the repurchase of the Repurchased Receivables in accordance to the Repurchase Agreement, which will be applied in accordance with the provisions of the Master Amendment Agreement 2025	

## Pre-Trigger Notice Priority of Payments - Portfolio 2025

(i)	First, (i) to pay, pari passu and pro rata according to the respective amounts thereof, any Expenses (which include, for the avoidance of doubts, any corporation and trade tax under any applicable law) (to the extent that amounts standing to the credit of the Expenses Account have been insufficient to pay such Expenses during the immediately preceding Interest Period); and thereafter (ii) to credit into the Expenses Account an amount equal to the amount necessary, if any, to bring the balance thereof to an amount equal to the Retention Amount;	17.116,37
(ii)	Second, to pay, pari passu and pro rata according to the respective amounts thereof, any amount due and payable on account of remuneration, indemnities or proper costs and expenses incurred by the Representative of the Debtholders, the Transaction Bank, the Calculation Agent, the Paying Agent, the Administrative Services Provider, the Facility Agent and the Corporate Services Provider;	121.437,14
(iii)	Third, to pay, pari passu and pro rata according to the respective amounts thereof, (i) any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due and payable to the Servicer under the Servicing Agreement; (ii) any such amounts due and payable (including any expenses, costs and fees incurred in the course of replacement) to any substitute servicer (if any) for the Receivables which may be appointed from time to time in accordance with the Servicing Agreement; (iii) any fees, costs, taxes, expenses and other amounts due and payable to the Backup Servicer (including any expenses, costs and fees incurred in the course of its appointment); and (iv) any such costs and expenses incurred by the Issuer itself in the event that the Issuer collects and/or services the Receivables;	-
(iv)	Fourth, to pay any amount due and payable to the Swap Counterparty under the Swap Agreement, other than (1) any Subordinated Swap Counterparty Termination Payment and (2) any Swap Tax Credit Amount which shall be paid in accordance with the Swap Agreement;	54.792,42
(v)	Fifth, to pay, pari passu and pro rata, the Senior Facility Interest Payment Amount, the Additional Amounts, if any, due and payable on the Senior Facilities and any indemnity payment due to the Senior Lenders under the Senior Facilities Agreement 2025 and the Junior Notes Subscription Agreements;	4.451.042,61
(vi)	Sixth, to credit into the Cash Reserve Account such an amount as will bring the balance of such account up to (but not in excess of) the Target Cash Reserve Amount;	15.552.727,92
(vii)	Seventh, to pay pari passu and pro rata (i) to the Originator (pari passu and pro rata according to the amounts then due) any amount due by the Issuer as a restitution of the indemnities paid by the Originator to the Issuer in case such indemnities have been, at a later time, recovered by the Issuer from third parties as described in clause 5.3 of the Warranty and Indemnity Agreements; (ii) the amounts due by the Issuer to the Servicer under clause 3.2 of the Servicing Agreement;	-
(viii)	Eighth, (a) on any Payment Date on which a Sequential Event has occurred (or is continuing), to pay the Principal Amount Outstanding of the Senior Facilities; or (b) on any Payment Date on which no Sequential Event has occurred or is continuing, to pay the Senior Facility Amortisation Amount	88.219.288,04
(ix)	Ninth, to pay any Subordinated Swap Counterparty Termination Payment due and payable to the Swap Counterparty under the Swap Agreement;	-
(x)	Tenth, to pay, pari passu and pro rata, the relevant Class B Interest Payment Amount due and payable on the Class B Notes;	-
(xi)	Eleventh, to pay, pari passu and pro rata, to the Originator any amount due and payable as purchase price adjustments in respect of the Receivables not listed under the Transfer Agreements but matching the criteria listed in the Transfer Agreements and any amount due and payable by the Issuer pursuant to the Warranty and Indemnity Agreements (save for amounts due and payable as restitution of indemnities paid by the Originator under the Warranty and Indemnity Agreements referred under item (Seventh) above and save for the repayment of any limited recourse loan pursuant to Clause 6 of the Warranty & Indemnity Agreements which will be repaid out of the relevant Excluded Collections);	-
(xii)	Twelfth, to pay to the Originator, pari passu and pro rata according to the amounts then due, (i) any amount due and payable as restitution of the relevant expenses advanced by the Originator under the Transfer Agreements; (ii) any amount due and payable to the Originator, as restitution of sums unduly paid by it to the Issuer and not expressly set forth in any other item; and (iii) any amount due and payable to Banca del Fucino under any of its roles under the Transaction Documents and not expressly set forth in any other item (other than the repayment of any limited recourse loan pursuant to clause 6 of the Warranty & Indemnity Agreements, which will be repaid out of the relevant Excluded Collections);	-
(xiii)	Thirteenth, to pay the Principal Amount Outstanding under the Class B Notes, provided in any case that the Principal Amount Outstanding of the Class B Notes shall not be lower than Euro 100,000 (until the last date a payment is made under the Class B Notes);	-
(xiv)	Fourteenth, to pay the Variable Return (if any) on the Class B Notes; and	-
(xv)	Fifteenth, after full and final settlement of all the payments due under this Pre-Trigger Notice Priority of Payments and full redemption of all the Debt, to pay to the Originator an amount equal to the product of (i) any surplus (other than the repayment of any limited recourse loan pursuant to clause 6 of the Warranty & Indemnity Agreements which will be repaid out of the relevant Excluded Collections) remaining on the balance of the Payments Account, the Collections and Recoveries Account and the Expenses Account and in general of any residual amount collected by the Issuer in respect of the Transaction.	-
<b>Total Amount</b>		<b>108.416.404,50</b>

## Post-Trigger Notice Priority of Payments

(i)	(i) to pay, pari passu and pro rata according to the respective amounts thereof, any Expenses (which include, for the avoidance of doubts, any corporation and trade tax under any applicable law) (to the extent that amounts standing to the credit of the Expenses Account have been insufficient to pay such Expenses during the immediately preceding Interest Period); and thereafter, unless an Insolvency Event with regard to the Issuer has occurred, (ii) to credit to the Expenses Account the amount necessary, if any, to bring the balance thereof to an amount equal to the Retention Amount	
(ii)	to pay, pari passu and pro rata according to the respective amounts thereof, any amount due and payable on account of remuneration, indemnities or proper costs and expenses incurred by the Representative of the Debtholders, the Transaction Bank, the Calculation Agent, the Paying Agent, the Administrative Services Provider, the Facility Agent and the Corporate Services Provider	
(iii)	to pay, pari passu and pro rata according to the respective amounts thereof, (i) any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due and payable to the Servicer, (ii) any such amounts due and payable (including any expenses, costs and fees incurred in the course of replacement) to any substitute servicer (if any) for the Receivables which may be appointed from time to time in accordance with the Servicing Agreement, (iii) any fees, costs, taxes, expenses and other amounts due and payable to the Back-up Servicer (including any expenses, costs and fees incurred in the course of its appointment), and (iv) any such costs and expenses incurred by the Issuer itself in the event that the Issuer collects and/or services the Receivables	
(iv)	to pay any amount due and payable to the Swap Counterparty under the Swap Agreement, other than (1) any Subordinated Swap Counterparty Termination Payment and (2) any Swap Tax Credit Amount which shall be paid in accordance with the Swap Agreement	
(v)	Fifth, to pay, pari passu and pro rata, the Senior Facility Interest Payment Amount, the Additional Amounts, if any, due and payable on the Senior Facilities and any indemnity payment due to the Senior Lenders under the Senior Facilities Agreement 2025 and the Junior Notes Subscription Agreement such Payment Date;	
(vi)	to pay pari passu and pro rata (i) to the Originator (pari passu and pro rata according to the amounts then due) any amount due by the Issuer as a restitution of the indemnities paid by the Originator to the Issuer in case such indemnities have been, at a later time, recovered by the Issuer from third parties as described in clause 5.3 of the Warranty and Indemnity Agreements; (ii) the amounts due by the Issuer to the Servicer under clause 3.2 of the Servicing Agreement	
(vii)	to pay, pari passu and pro rata the Principal Amount Outstanding of the Senior Facilities until the Senior Facilities have been repaid in full	
(viii)	to pay any Subordinated Swap Counterparty Termination Payment due and payable to the Swap Counterparty under the Swap Agreement	
(ix)	to pay, pari passu and pro rata, the Class B Interest Payment Amount due and payable under the Junior Notes	
(x)	to pay, pari passu and pro rata, to the Originator according to the amounts then due, any amount due and payable as purchase price adjustments in respect of their respective Receivables not listed under the relevant Transfer Agreement but matching the criteria listed in the relevant Transfer Agreement and any amount due and payable by the Issuer pursuant to the relevant Warranty and Indemnity Agreement (save for amounts due and payable as restitution of indemnities paid by the Originator under the relevant Warranty and Indemnity Agreement referred under item (Sixth) above and save for the repayment of any limited recourse loan pursuant to clause 6 of the relevant Warranty & Indemnity Agreement which will be repaid out of the relevant Excluded Collections)	
(xi)	to pay to the Originator, pari passu and pro rata according to the amounts then due, (i) any amount due and payable as restitution of the relevant expenses advanced by the Originator under the relevant Transfer Agreement; (ii) any amount due and payable to the Originator, as restitution of sums unduly paid by it to the Issuer and not expressly set forth in any other item and (iii) any amount due and payable to them under any role under the Transaction Documents and not expressly set forth in any other item (other than the repayment of any limited recourse loan pursuant to clause 6 of the relevant Warranty & Indemnity Agreement which will be repaid out of the relevant Excluded Collections)	
(xii)	after the Senior Facilities have been repaid in full, to pay, pari passu and pro rata, the Principal Amount Outstanding under the Junior Notes, provided that the Principal Amount Outstanding of the Junior Notes shall not be lower than Euro 100,000 (until the last date a payment is made under the Junior Notes)	
(xiii)	to pay, pari passu and pro rata, the relevant Variable Return (if any) on the Junior Notes	
(xiv)	after full and final settlement of all the payments due under this Post-Trigger Notice Priority of Payments and full redemption of all the Debt, to pay to the Originator, pari passu and pro rata according to the respective amounts thereof, any surplus (other than the repayment of any limited recourse loan pursuant to clause 6 of the relevant Warranty & Indemnity Agreement which will be repaid out of the relevant Excluded Collections) remaining on the balance of the Payments Account, the Collections and Recoveries Account and the Expenses Account and in general of any residual amount collected by the Issuer in respect of the Transaction	
<b>Total Amount</b>		

## Debt

	Senior Facility 2025	Class B-2 Notes
Final Maturity Date	29/11/2052	29/11/2052

	Before payments		Payments			After payments			
	ISIN CODE	Principal Amount Outstanding	Unpaid interest	Principal	Interest	Variable Return	Principal Amount Outstanding	Unpaid interest	Updated Pool Factor
Senior Facility 2025		444.363.655,00		88.219.288,04	4.451.042,61		356.144.366,96	-	
Class B-2 Notes	IT0005596355	159.623.154,00	-				159.623.154,00	1.754.081,10	0,79811577

	Principal outstanding	Interest Rate	Days	Day count fraction	Interest accrued
Senior Facility 2025	444.363.655,00	3,606%	100	360	4.451.042,61
Class B-2 Notes	159.623.154,00	3,956%	100	360	1.754.081,10
					6.205.123,71

Cash reserve Amount	Outstanding amount 15.552.727,92
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## Principal Deficiency Termination Event

(a) / (b) < 1

1,045239531
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(a) the Adjusted Outstanding Principal Balance of the Receivables as resulting from the latest available Quarterly Servicer's Report;

515.527.598,76
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(b) the aggregate Principal Amount Outstanding of the Debt as of the immediately following Payment Date calculated by taking into account the payments to be made on such Payment Date minus (i) an amount equal to Euro 7,000,000.00 and (ii) the Cash Reserve Initial Amount,

493.214.793,04
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## Trigger Events

Each of the following events is a "Trigger Event":

(a) Non-payment

The Issuer defaults in the payment of any Senior Facilities Interest Payment Amount, Class B Interest Payment Amount, Additional Amounts or Variable Return (as the case may be) on the Most Senior Class of Debt when due and payable, and/or principal due and payable on the Most Senior Class of Debt, (unless such default has arisen by reason of technical default or error and the Issuer has moneys available to make payment and payment is made within 2 (two) Business Days of the due date thereof)

NO

(b) Breach of other Obligations

The Issuer defaults in the performance or observance of any of its obligations under or in respect of the Debt or any of the Transaction Documents to which it is a party (other than any "Non-payment" referred above) and (except where, in the sole opinion of the Representative of the Debtholders, such default is not capable of remedy in which case no notice requiring remedy will be required) such default remains unremedied for 15 (fifteen) calendar days after the Representative of the Debtholders has given written notice thereof to the Issuer requiring the same to be remedied. Any of the representations and warranties given by the Issuer under any of the Senior Facilities Agreement (and the Junior Notes Subscription Agreements is (or proves to have been) incorrect or misleading in any material respect when made or deemed to be made

NO

(c) Insolvency of the Issuer

An Insolvency Event occurs with respect to the Issuer or an effective resolution is passed for the winding-up, liquidation or dissolution in any form of the Issuer (except a winding-up for the purposes of, or pursuant to, a solvent amalgamation or reconstruction, the terms of which have been previously approved in writing by the Representative of the Debtholders) or any of the events under article 2484 of the Italian civil code

NO

(d) Unlawfulness

It is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Debt or any of the Transaction Documents to which it is a party

NO

(e) Security Interest

A Security Interest (if any) granted by the Issuer under the Transaction Documents becomes invalid, unenforceable or unlawful

NO

(f) Principal Deficiency Termination Event

If a Principal Deficiency Termination Event occurs with respect to a Payment Date.

NO

(g) Illegality

If, at any time, it becomes or it is likely to become unlawful in any relevant jurisdiction for a Senior Lender to perform any of its obligations as contemplated by the Transaction Documents or to maintain, make, or fund the Senior Facilities or to allow the Senior Facilities to remain outstanding. The relevant Senior Lenders shall promptly notify the Issuer and the Facility Agent (with a copy to the Representative of the Debtholders) upon becoming aware of that event.

NO