

Italian NPL collections

September volumes rebound sharply but remain below the three-year average

Italian NPL collections in September nearly doubled compared with August (+95%). However, they remain significantly below the levels recorded in the same period last year, a trend that has persisted throughout the year. September collections were down 39% year-on-year and also fell short the three-year monthly average.

All recovery strategies underperformed relative to historical averages. Judicial proceeds declined by 34% (EUR 35m), while DPOs and note sales dropped by 52% and 72%, respectively (EUR 23m and 15m) compared with the average for September in 2022-2024.

This report shows the performance of a static universe of Italian NPL securitisations rated by Scope and is based on monthly servicing reports available to September 2025.

Analysts

Paula Lichtensztein
+49 30 27891 224
p.lichtensztein@scoperatings.com

Stefano Bracchi
+39 02 3054 4984
s.bracchi@scoperatings.com

Elom Kwamin
+49 30 27891 328
e.kwamin@scoperatings.com

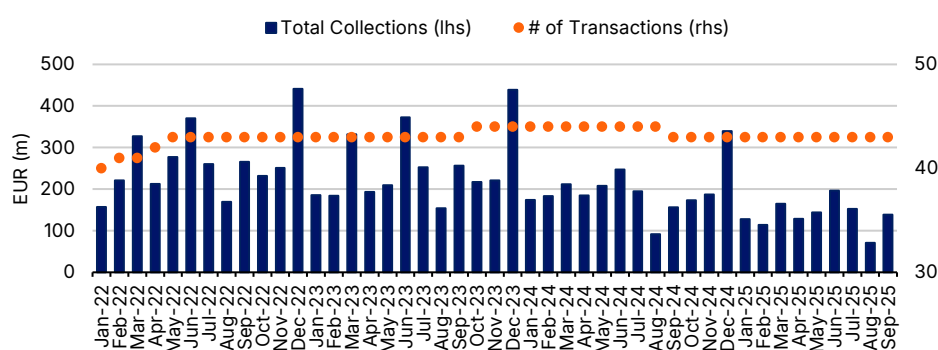
Team leader

Antonio Casado
+49 30 27891 228
a.casado@scoperatings.com

Media

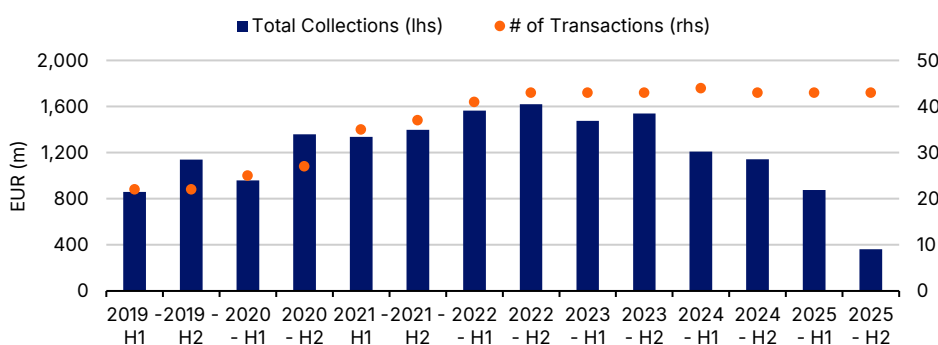
Keith Mullin
k.mullin@scopegroup.com

Figure 1: Monthly gross proceeds (EUR m)



Source: Scope calculations on servicing reports

Figure 2: Semi-annual gross proceeds (EUR m)

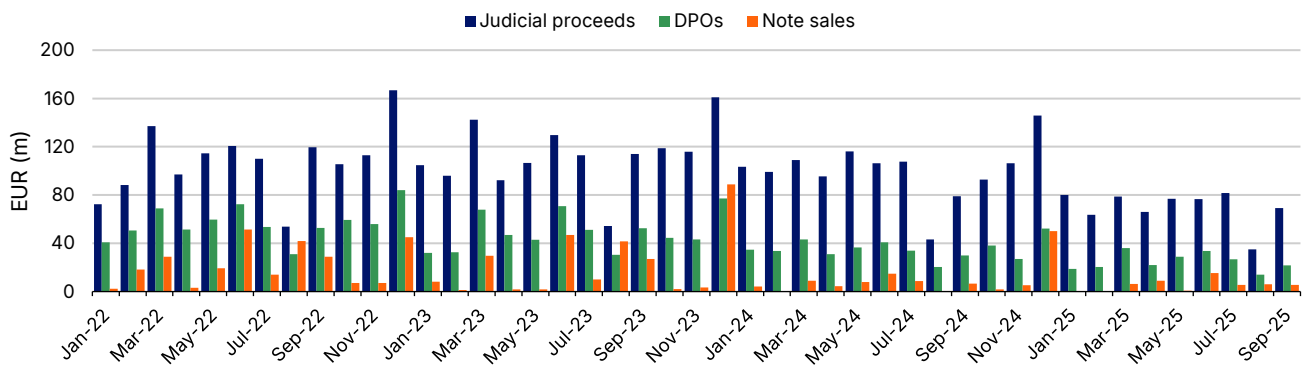


2025-H2 includes collections up to September 2025.

Source: Scope calculations on servicing reports

1	2	3	4	5	6	7	8	9	10	11
Juno 1 S.r.l.	4Mori Sardegna S.r.l.	Aqui SPV S.r.l.	Bari NPL 2, S.r.l.	BCC NPLs 2018 S.r.l.	BCC NPLs 2018-2 S.r.l.	Maggese S.r.l.	Maio SPV S.r.l.	2Worlds S.r.l.	Red Sea SPV S.r.l.	Juno 2 S.r.l.
12	13	14	15	16	17	18	19	20	21	22
POP NPLs 2019 S.r.l.	Aragorn NPL 2018 S.r.l.	Leviticus SPV S.r.l.	Riviera NPL S.r.l.	ELROND NPL 2017 S.r.l.	POP NPLs 2018 S.r.l.	Belvedere NPL S.r.l.	Marathon SPV S.r.l.	Siena NPL 2018 S.r.l.	IBLA S.r.l.	Prisma SPV S.r.l.
23	24	25	26	27	28	29	30	31	32	33
BCC NPLs 2019 S.r.l.	Iseo SPV S.r.l.	Futura 2019 S.r.l.	Diana SPV S.r.l.	Spring SPV S.r.l.	BCC NPLs 2020 S.r.l.	Relais SPV S.r.l.	Buonconsigli o 3 S.r.l.	Sirio NPL S.r.l.	POP NPLs 2020 S.r.l.	Titan SPV S.r.l.
34	35	36	37	38	39	40	41	42	43	44
Summer SPV S.r.l.	Aurelia SPV S.r.l.	Palatino SPV S.r.l.	Aporti SPV S.r.l.	Olympia SPV S.r.l.	BCC NPLs 2021 S.r.l.	Buonconsigli o 4 S.r.l.	Ortles 21 S.r.l.	Bela 2022 S.r.l.	Itaca SPV S.r.l.	Ifis NPL 2021-1 SPV S.r.l.

Figure 3: Judicial and extra-judicial proceeds* (EUR m)

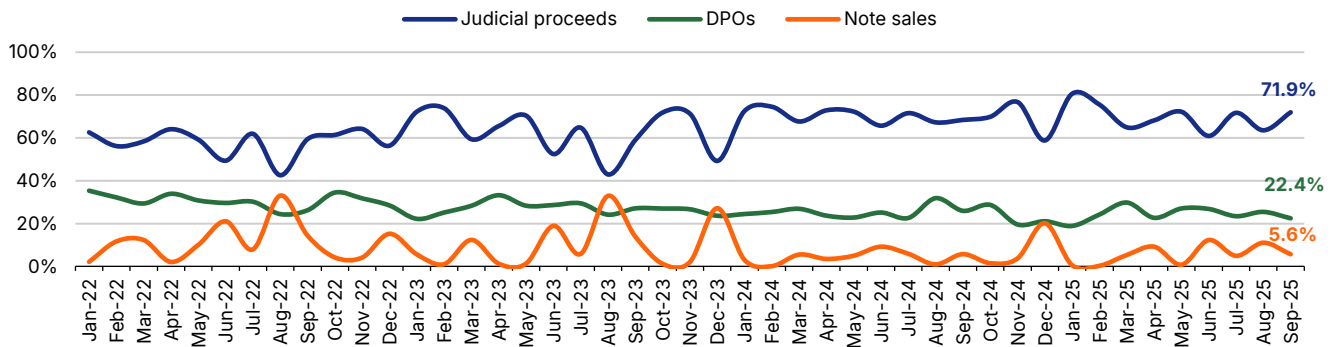


*The chart covers a sample of 35 out of the 44 transactions in the table above, since monthly collections by recovery strategy were not available for transactions nos. 21, 22, 23, 24, 28, 29, 36, 41, 43.

Judicial and extra-judicial monthly proceeds. Extra-judicial strategy refers to both DPOs and note sales.

Source: Scope calculations on servicing reports

Figure 4: Share of collections per recovery strategy *



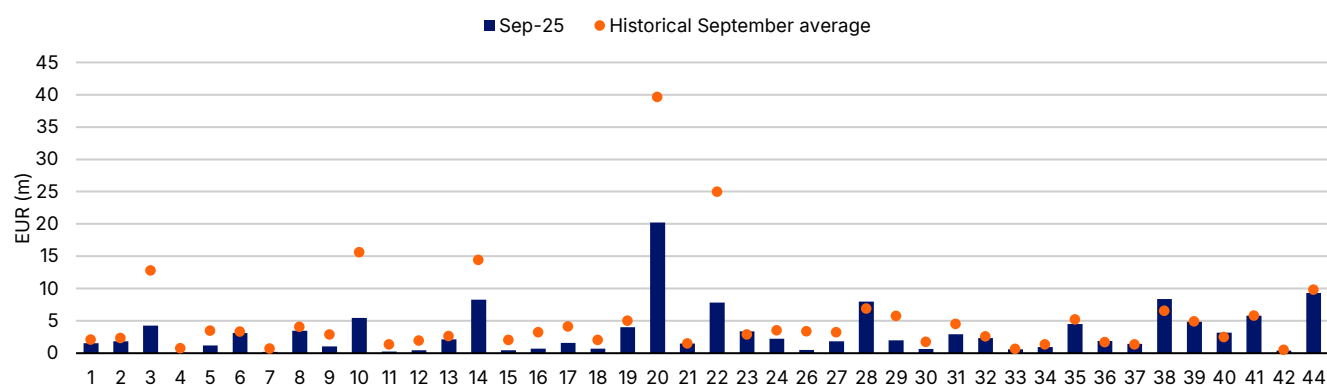
*The chart refers to a sample of 35 out of the 44 in the table above, since monthly collections by recovery strategy were not available for transactions nos. 21, 22, 23, 24, 28, 29, 36, 41, 43.

Share of Judicial proceeds, DPOs and note sales to monthly gross collections.

Source: Scope calculations on servicing reports.

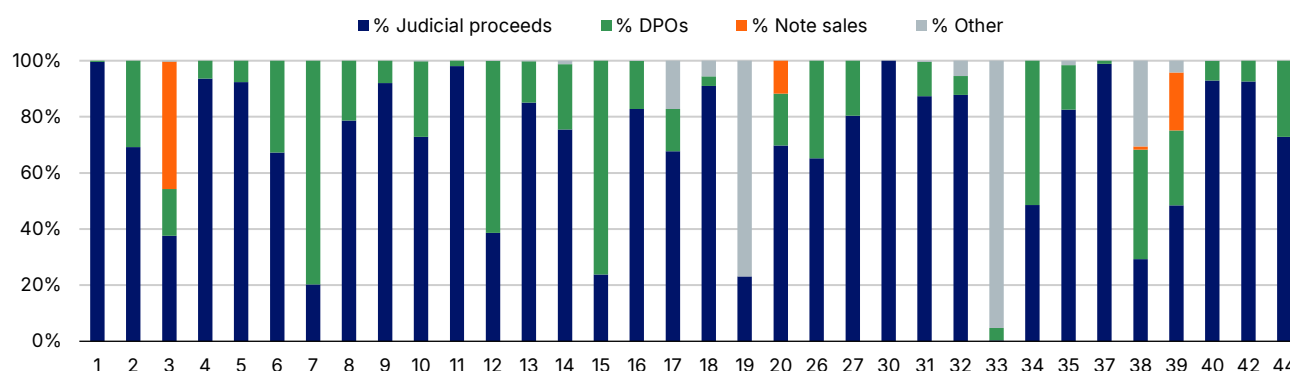
1	2	3	4	5	6	7	8	9	10	11
Juno 1 S.r.l.	4Mori Sardegna S.r.l.	Aqui SPV S.r.l.	Bari NPL 2, S.r.l.	BCC NPLs 2018 S.r.l.	BCC NPLs 2018-2 S.r.l.	Maggese S.r.l.	Maior SPV S.r.l.	2Worlds S.r.l.	Red Sea SPV S.r.l.	Juno 2 S.r.l.
12	13	14	15	16	17	18	19	20	21	22
POP NPLs 2019 S.r.l.	Aragorn NPL 2018 S.r.l.	Leviticus SPV S.r.l.	Riviera NPL S.r.l.	ELROND NPL 2017 S.r.l.	POP NPLs 2018 S.r.l.	Belvedere NPL S.r.l.	Marathon SPV S.r.l.	Siena NPL 2018 S.r.l.	IBLA S.r.l.	Prisma SPV S.r.l.
23	24	25	26	27	28	29	30	31	32	33
BCC NPLs 2019 S.r.l.	Iseo SPV S.r.l.	Futura 2019 S.r.l.	Diana SPV S.r.l.	Spring SPV S.r.l.	BCC NPLs 2020 S.r.l.	Relais SPV S.r.l.	Buonconsigli o 3 S.r.l.	Sirio NPL S.r.l.	POP NPLs 2020 S.r.l.	Titan SPV S.r.l.
34	35	36	37	38	39	40	41	42	43	44
Summer SPV S.r.l.	Aurelia SPV S.r.l.	Palatino SPV S.r.l.	Aporti SPV S.r.l.	Olympia SPV S.r.l.	BCC NPLs 2021 S.r.l.	Buonconsigli o 4 S.r.l.	Ortles 21 S.r.l.	Bela 2022 S.r.l.	Itaca SPV S.r.l.	Ifis NPL 2021-1 SPV S.r.l.

Figure 5: Monthly total gross recoveries (EUR m)



Monthly total gross proceeds and transaction monthly averages since closing.
Source: Scope calculations on servicing reports.

Figure 6: Collections per recovery strategy *



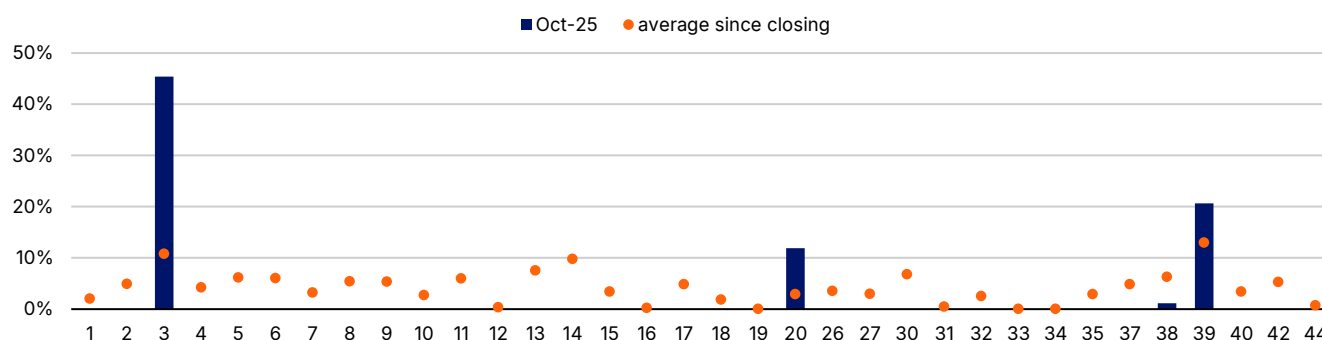
*The chart refers to a sample of 35 out of the 44 transactions in the table above, since monthly collections by recovery strategy were not available for transactions nos. 21, 22, 23, 24, 28, 29, 36, 41, 43.

Monthly collections per recovery strategy. "Other" refers to monthly gross collections that are not Judicial proceeds, DPOs or note sales. If the sum of collection strategies is greater than 100% (due to negative collections labelled as Other), the share of collection strategies is normalised taking into account the sum of Judicial proceeds, DPOs and note sales.

Source: Scope calculations on servicing reports.

1	2	3	4	5	6	7	8	9	10	11
Juno 1 S.r.l.	4Mori Sardegna S.r.l.	Aqui SPV S.r.l.	Bari NPL 2, S.r.l.	BCC NPLs 2018 S.r.l.	BCC NPLs 2018-2 S.r.l.	Maggese S.r.l.	Maior SPV S.r.l.	2Worlds S.r.l.	Red Sea SPV S.r.l.	Juno 2 S.r.l.
12	13	14	15	16	17	18	19	20	21	22
POP NPLs 2019 S.r.l.	Aragom NPL 2018 S.r.l.	Leviticus SPV S.r.l.	Riviera NPL S.r.l.	ELROND NPL 2017 S.r.l.	POP NPLs 2018 S.r.l.	Belvedere NPL S.r.l.	Marathon SPV S.r.l.	Siena NPL 2018 S.r.l.	IBLA S.r.l.	Prisma SPV S.r.l.
23	24	25	26	27	28	29	30	31	32	33
BCC NPLs 2019 S.r.l.	Iseo SPV S.r.l.	Futura 2019 S.r.l.	Diana SPV S.r.l.	Spring SPV S.r.l.	BCC NPLs 2020 S.r.l.	Relais SPV S.r.l.	Buonconsigli o 3 S.r.l.	Sirio NPL S.r.l.	POP NPLS 2020 S.r.l.	Titan SPV S.r.l.
34	35	36	37	38	39	40	41	42	43	44
Summer SPV S.r.l.	Aurelia SPV S.r.l.	Palatino SPV S.r.l.	Aporti SPV S.r.l.	Olympia SPV S.r.l.	BCC NPLs 2021 S.r.l.	Buonconsigli o 4 S.r.l.	Ortles 21 S.r.l.	Bela 2022 S.r.l.	Itaca SPV S.r.l.	Ifis NPL 2021-1 SPV S.r.l.

Figure 7: Share of note sales proceeds (% of total gross proceeds)*

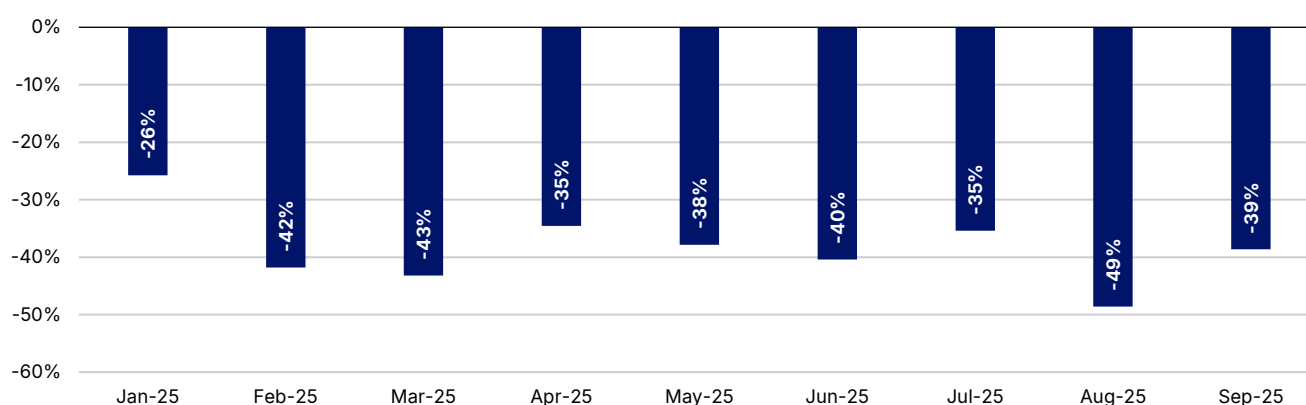


*The chart covers a sample of 35 out of the 44 transactions in the table above, since monthly collections by recovery strategy were not available for transactions nos. 21, 22, 23, 24, 28, 29, 36, 41, 43.

Share of monthly note sales proceeds to total gross monthly collections and transaction averages since closing.

Source: Scope calculations on servicing reports.

Figure 8: Monthly 2025 collections versus 2022-2024 average



*The chart covers a sample of 35 out of the 44 transactions in the table above, since monthly collections by recovery strategy were not available for transactions nos. 21, 22, 23, 24, 28, 29, 36, 41, 43.

Difference between 2025 monthly collections and 2022-2024 monthly collections average.

Source: Scope calculations on servicing reports.

Appendix 1. Publicly rated Italian NPL securitisations by Scope

Deal name/Link to Rating report	Issuance	Seller	Servicer (master and special)	GBV (million)	Scope class A rating		Scope class B rating		Coupon A/B	GACS (Y/N)
					At closing	Current	At closing	Current		
Elrond NPL 2017 S.r.l.	14-Jul-17	Credito Valtellinese SpA, Credito Siciliano SpA	Cerved Credit Management S.p.A., Securitisation Services S.p.A.	1.422	BBB-	CC	B+	C	6mE+0.5%/6mE+6%	Y
Bari NPL 2017 S.r.l.	5-Dec-17	Banca Popolare di Bari Scpa, Cassa di Risparmio di Orvieto SpA	Prelios Credit Servicing S.p.A.	345	BBB	C	B+	C	6mE+0.3%/6mE+6%	Y
GBV of GACS eligible securitisations rated by Scope 2017 (EUR million)				1.767						
Siena NPL 2018 S.r.l.	10-May-18	Monte dei Paschi di Siena SpA, MPS Capital Services Banca per le Imprese SpA, MPS Leasing & Factoring SpA	Cerved Credit Management S.p.A., doValue S.p.A., Master Gardant S.p.A., Special Gardant S.p.A., Prelios Credit Servicing S.p.A.	24.070	BBB+	BB-	Not Rated	Not Rated	3mE+1.5%/3mE+8%	Y
Aragorn NPL 2018 S.r.l.	13-Jun-18	Credito Valtellinese SpA, Credito Siciliano SpA	Master Gardant S.p.A., Fire S.p.A.	1.671	BBB-	CCC	B	C	6mE+0.5%/6mE+7%	Y
Red Sea SPV S.r.l.	15-Jun-18	Banco BPM SpA and Banca Popolare di Milano SpA	Prelios Credit Servicing S.p.A.	5.097	BBB	B	Not Rated	Not Rated	6mE+0.6%/6mE+6%	Y
4Mori Sardegna S.r.l.	22-Jun-18	Banco di Sardegna SpA	Prelios Credit Servicing S.p.A.	1.045	A-	BB-	BB-	CC	6mE+0.9%/6mE+8%	Y
2Worlds S.r.l.	25-Jun-18	Banco di Desio e della Brianza SpA, Banca Popolare di Spoleto SpA	Phoenix Asset Management S.p.A., Cerved Master Services S.p.A.	1.002	BBB	CCC	B	C	6mE+0.4%/6mE+8%	Y
BCC NPLS 2018 S.r.l.	10-Jul-18	21 co-operative banks co-ordinated by Iccrea SpA and two banks belonging to ICCREA Banca SpA	Master Gardant S.p.A., Special Gardant S.p.A.	1.046	BBB-	CCC	B+	C	6mE+0.4%/6mE+6%	Y
Juno 1 S.r.l.	26-Jul-18	Banca Nazionale del Lavoro SpA	Prelios Credit Servicing S.p.A.	957	BBB+	BBB+	Not Rated	Not Rated	6mE+0.6%/6mE+8%	Y
Maggese S.r.l.	21-Jul-18	Cassa di Risparmio di Asti SpA, Cassa di Risparmio di Biella e Vercelli-Biverbanca SpA	Prelios Credit Servicing S.p.A.	697	BBB	C	Not Rated	Not Rated	6mE+0.5%/6mE+6%	Y
Maior SPV S.r.l.	1-Aug-18	Unione di Banche Italiane SpA and IW Bank SpA	Prelios Credit Servicing S.p.A.	2.749	BBB	CCC	Not Rated	Not Rated	6mE+0.5%/6mE+6%	Y
IBLA S.r.l.	5-Sep-18	Banca Agricola Popolare di Ragusa Scpa	Phoenix Asset Management S.p.A.	349	BBB	BBB+	B	B	6mE+0.6%/6mE+8%	Y
AQUI SPV S.r.l.	7-Nov-18	BPER Banca SpA, Cassa di Risparmio di Saluzzo SpA and Cassa di Risparmio di Bra SpA	Prelios Credit Servicing S.p.A.	2.082	BBB-	CCC	Not Rated	Not Rated	6mE+0.5%/6mE+7%	Y
POP NPLS 2018 S.r.l.	16-Nov-18	17 banks	Cerved Credit Management S.p.A., Cerved Master Services S.p.A.	1.578	BBB	CCC	B	C	6mE+0.3%/6mE+6%	Y
Riviera NPL S.r.l.	17-Dec-18	Banca Carige SpA and Banca del Monte di Lucca SpA	doValue S.p.A., Master Gardant S.p.A., Special Gardant S.p.A.	964	BBB-	BB+	B+	CCC	6mE+0.65%/6mE+7%	Y
BCC NPLS 2018-2 S.r.l.	20-Dec-18	73 co-operative banks	doValue S.p.A.	2.004	BBB	CCC	B+	C	6mE+0.3%/6mE+6%	Y
Belvedere SPV S.r.l.	21-Dec-18	Gemini SPV Srl, Sirius SPV Srl, Antares SPV Srl, 1702 SPV Srl, Adige SPV Srl	Guber Banca S.p.A.	2.541	BBB	C	Not Rated	Not Rated	6mE+3.25%/6%	N
GBV of GACS eligible securitisations rated by Scope 2018 (EUR million)				45.311						
GBV of securitisations rated by Scope 2018 (EUR million)				47.852						
Leviticus SPV S.r.l.	6-Feb-19	Banco BPM SpA	Master Gardant S.p.A., Gardant Liberty Servicing S.p.A.	7.385	BBB	CCC	Not Rated	Not Rated	6mE+0.6%/6mE+8%	Y
Juno 2 S.r.l.	8-Feb-19	Banca Nazionale del Lavoro SpA	Prelios Credit Servicing S.p.A.	968	BBB+	BBB-	Not Rated	Not Rated	6mE+0.6%/6mE+8%	Y
Prisma SPV S.r.l.	18-Oct-19	Unicredit SpA	doValue S.p.A., doValue S.p.A.	6.057	BBB+	BB-	B-	CC	6mE+1.5%/6mE+9%	Y
Marathon SPV S.r.l.	05-Dec-19	Marte SPV Srl, Pinzolo SPV Srl	Hoist Italia Srl, Securitisation Services S.p.A.	5027	BBB+	Repaid in full	BB	Repaid in full	1.8%/8%	N
Iseo SPV S.r.l.	16-Dec-19	UBI Banca SpA	doValue S.p.A., doValue S.p.A.	858	BBB	BB	Not Rated	Not Rated	6mE+0.5%	Y
Futura 2019 S.r.l.	16-Dec-19	Futura SPV Srl	Guber Banca S.p.A.	1.256	BBB	Repaid in full	Not Rated	Not Rated	6mE+0.3%	N
BCC NPLs 2019 S.r.l.	19-Dec-19	68 banks	doValue S.p.A., doValue S.p.A.	1.324	BBB+	B	B-	C	6mE+0.3%/6mE+6.5%	Y

POP NPLs 2019 S.r.l.	23-Dec-19	12 banks	Prelios Credit Servicing S.p.A., Fire S.p.A.	826,7	BBB	BB-	CCC	C	6mE+0.3%/6mE+9.5%	Y
GBV of GACS-eligible securitisations rated by Scope 2019 (EUR million)				17.419						
GBV of securitisations rated by Scope 2019 (EUR million)				23.702						
Diana SPV S.r.l.	20-Jun-20	Banca Popolare di Sondrio ScpA	Prelios Credit Servicing S.p.A.	1.000	BBB	BBB+	Not Rated	Not Rated	6mE+0.5%/6mE+9.0%	Y
Spring SPV S.r.l.	20-Jun-20	BPER Banca SpA, Banco di Sardegna SpA, Cassa di Risparmio di Bra SpA	Prelios Credit Servicing S.p.A.	1.377	BBB	BBB+	Not Rated	Not Rated	6mE+0.5%/6mE+9.5%	Y
BCC NPLs 2020 S.r.l.	30-Nov-20	88 BCCs, Banca Ifis S.p.A., Banca Popolare Valconca S.p.A.	doValue S.p.A.	2.347	BBB	BBB-	CC	CC	6mE+0.25%/6mE+8.0%	Y
Relais SPV S.r.l.	11-Dec-20	Unicredit Leasing S.p.A.	doValue S.p.A.	1.583	BBB	BB-	Not Rated	Not Rated	6mE+1.5%/6mE+9.5%	Y
Buonconsiglio 3 S.r.l.	14-Dec-20	38 banks	Guber Banca S.p.A., Zenith Service S.p.A.	679	BBB	BB-	Not Rated	Not Rated	6mE+0.5%/6mE+9.5%	Y
Sirio NPL S.r.l.	16-Dec-20	UBI Banca SpA	Prelios Credit Servicing S.p.A.	1.228	BBB	BBB	Not Rated	Not Rated	6mE+0.5%/6mE+9.5%	Y
Yoda SPV S.r.l.	18-Dec-20	Intesa Sanpaolo SpA	Intrum Italy S.p.A., Banca Finint S.p.A.	6.033	BBB	BBB	Not Rated	Not Rated	3mE+0.5%/3mE+9.5%	Y
POP NPLs 2020 S.r.l.	23-Dec-20	15 banks	Master Gardant S.p.A., Special Gardant S.p.A., Fire S.p.A.	920	BBB	BBB+	CC	CC	6mE+0.3%/6mE+12.0%	Y
Titan SPV S.r.l.	28-Dec-20	Alba Leasing SpA, Release SpA, Banco BPM SpA	Prelios Credit Servicing S.p.A.	335	BBB	BBB	Not Rated	Not Rated	6mE+0.5%/6mE+8.0%	Y
Summer SPV S.r.l.	30-Dec-20	BPER Banca SpA, Banco di Sardegna SpA	Fire S.p.A.	322	BBB	BBB	Not Rated	Not Rated	6mE+0.5%/6mE+12.0%	Y
GBV of GACS-eligible securitisations rated by Scope 2020 (EUR million)				15.824						
Aurelia SPV S.r.l.	22-Jun-21	Banco BPM SpA	Master Gardant S.p.A., Gardant Liberty Servicing S.p.A.	1.510	BBB	BBB+	Not Rated	Not Rated	6mE+0.5%/6mE+8.0%	Y
Palatino SPV S.r.l.	25-Jun-21	Credito Fondiario SpA	Master Gardant S.p.A., Special Gardant S.p.A.	865	BBB	BBB+	Not Rated	Not Rated	6mE+2.5%/6mE+3.5%/8%	N
Aporti SPV S.r.l.	28-Jun-21	Aporti S.r.l.	Prelios Credit Servicing S.p.A.	356	BBB	BBB	Not Publicly Rated	Not Publicly Rated	6mE+2.8%/6mE+7.25%	N
Olympia SPV S.r.l.	25-Nov-21	Unicredit SpA	doValue S.p.A., doValue S.p.A.	2.168	BBB	A	Not Rated	Not Rated	6mE+1.5%/6mE+9.5%	Y
BCC NPLs 2021 S.r.l.	29-Nov-21	74 banks	doValue S.p.A., doValue S.p.A.	1.312	BBB	BBB	CCC	CCC	6mE+0.35%/6mE+8.0%	Y
Buonconsiglio 4 S.r.l.	14-Dec-21	38 banks	Prelios Credit Servicing S.p.A.	579	BBB	BBB	Not Rated	Not Rated	6mE+0.4%/6mE+10.0%	Y
Groggu SPV S.r.l.	15-Dec-21	Intesa Sanpaolo SpA, BPER Banca SpA	Banca Finint S.p.A., Intrum Italy S.p.A., Prelios Credit Solutions S.p.A.	3.077	BBB+	A+	Not Rated	Not Rated	3mE+0.75%/3mE+9.5%	Y
Orties 21 S.r.l.	17-Dec-21	Crédit Agricole Italy SpA, Crédit Agricole FriulAdria SpA, Credito Valtellinese SpA	doValue S.p.A., doValue S.p.A., Cerved Credit Management S.p.A.	1.834	BBB	BBB-	Not Rated	Not Rated	3mE+0.3%/3mE+9.5%	Y
GBV of GACS-eligible securitisations rated by Scope 2021 (EUR million)				10.480						
GBV of securitisations rated by Scope 2021 (EUR million)				11.701						
Bela 2022 S.r.l.	19-Apr-22	Ilimity Bank S.p.A., Aporti S.r.l., Doria SPV S.r.l.	Cerved Credit Management S.p.A., Cerved Master Services S.p.A.	475	BBB	B	Not Rated	Not Rated	6mE+2.5%/6mE+7.5%	N
Organa SPV S.r.l.	21-Apr-22	Intesa Sanpaolo S.p.A.	Banca Finanziaria Internazionale S.p.A., Intrum Italy S.p.A.	8.503	BBB	BBB	Not Rated	Not Rated	3mE+0.5%/3mE+9.5%	Y
Itaca SPV S.r.l.	06-May-22	Unicredit S.p.A.	doNext S.p.A., doValue S.p.A.	1.128	BBB	Repaid in full	Not Rated	Not Rated	6mE+1.0%/6mE+9.5%	Y
GBV of GACS-eligible securitisations rated by Scope 2022 (EUR million)				9.631						
GBV of securitisations rated by Scope 2022 (EUR million)				10.106						
Ifis NPL 2021-1 S.r.l.	28-Jul-23	Ifis NPL Investing SpA	Ifis Servicing S.p.A.	1.323	BBB+	BBB+	B	B	6mE+2.8%/6.0%	N
Andor SPV S.r.l.	18-Dec-23	Intesa Sanpaolo S.p.A.	Banca Finanziaria Internazionale S.p.A., Intrum Italy S.p.A.	1.318	BBB+	A-	Not Rated	Not Rated	4.25%/3mE+10.0%	N
GBV of securitisations rated by Scope 2023 (EUR million)				2.641						
Total GBV of securitisations rated by Scope (EUR million)				113.592						
Total GBV of GACS-eligible securitisations rated by Scope (EUR million)				100.431						

Related research

- [Italian NPL collections: August volumes fall sharply on the month and against the three-year average](#), October 2025
- [Italian NPL collections: July broadly on trend in relative terms but actual collections down 35%](#), September 2025
- [Italian NPL collections: all strategies contribute to 28% decline in first half](#), July 2025
- [Italian NPL collections: May sees monthly rise but sharp decline to three-year average](#), June 2025
- [Italian NPL collections: recovery slowdown continues in April](#), June 2025
- [Italian NPL collections: March bounces back from poor February but 43% below three-year average](#), May 2025
- [Italian NPL collections: lower February volumes a notable deviation from previous years](#), March 2025
- [Distressed house price decline assumptions updated](#), March 2025
- [Italian NPL collections: January volumes tracking below three-year average](#), February 2025
- [Italian NPL collections: December volumes surge but still 23% below two-year average](#), February 2025
- [Structured finance monitoring report and 2025 rating outlook](#), December 2024
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Scope Ratings GmbH

Lennéstraße 5, D-10785 Berlin

Phone: +49 30 27891-0

Fax: +49 30 27891-100

info@scoperatings.com

Scope Ratings UK Limited

52 Grosvenor Gardens

London SW1W 0AU

Phone: +44 20 7824 5180

info@scoperatings.com



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[scoperatings.com](https://www.scoperatings.com)

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