

# Italian NPL collections: slump in DPOs and note sales drives August volumes to three-year low

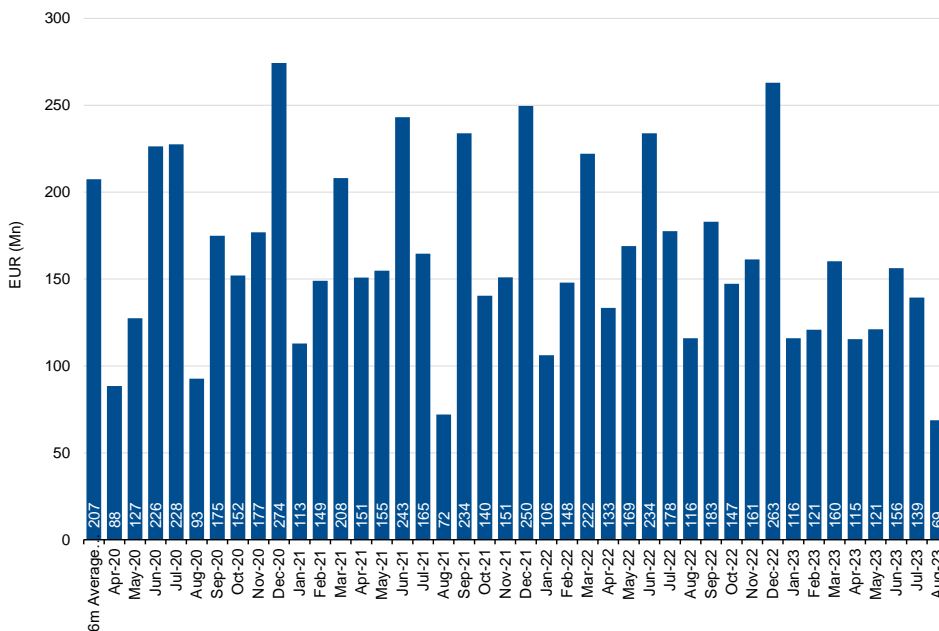


**August 2023 collections fell to less than half of July volumes (-51%), confirming the seasonal effect of Italy’s nationwide holidays. But this year, August collections were also the lowest in three years.**

NPL collections of EUR 69m in August were the lowest since April 2020 and were 41% and 5% lower than those registered in August 2022 and 2021. While the level of judicial proceeds was similar to those seen in August of previous years, DPO proceeds and note sales were particularly low, driving down overall collections.

This report shows the performance of a static universe of Italian NPL securitisations originated pre-Covid and rated by Scope. The report is based on monthly servicing reports available to August 2023.

**Figure 1. Total gross proceeds of pre-Covid originated transactions**



Source: Scope calculations on servicing reports

**Analysts**

Rossella Ghidoni  
+39 02 94758 746  
[r.ghidoni@scoperatings.com](mailto:r.ghidoni@scoperatings.com)

Paula Lichtenzstein  
+49 30 27891 224  
[p.lichtenzstein@scoperatings.com](mailto:p.lichtenzstein@scoperatings.com)

Stefano Bracchi  
+39 02 94758 685  
[s.bracchi@scoperatings.com](mailto:s.bracchi@scoperatings.com)

Andrea Fiocchi  
+39 02 8295 8365  
[a.fiocchi@scoperatings.com](mailto:a.fiocchi@scoperatings.com)

**Team leader**

David Bergman  
+49 30 27891 135  
[d.bergman@scoperatings.com](mailto:d.bergman@scoperatings.com)

**Media**

Keith Mullin  
[k.mullin@scopegroup.com](mailto:k.mullin@scopegroup.com)

**Related Research**

[Italian NPL collections: July volumes down 11% over June September 2023](#)

[Government proposal could inflict significant collateral damage on Italian NPL market September 2023](#)

[Watch the webinar replay](#)

**Scope Ratings GmbH**

Via Nino Bixio, 31  
20129 Milano MI  
Phone +39 02 30315 814  
[info@scoperatings.com](mailto:info@scoperatings.com)  
[www.scoperatings.com](http://www.scoperatings.com)



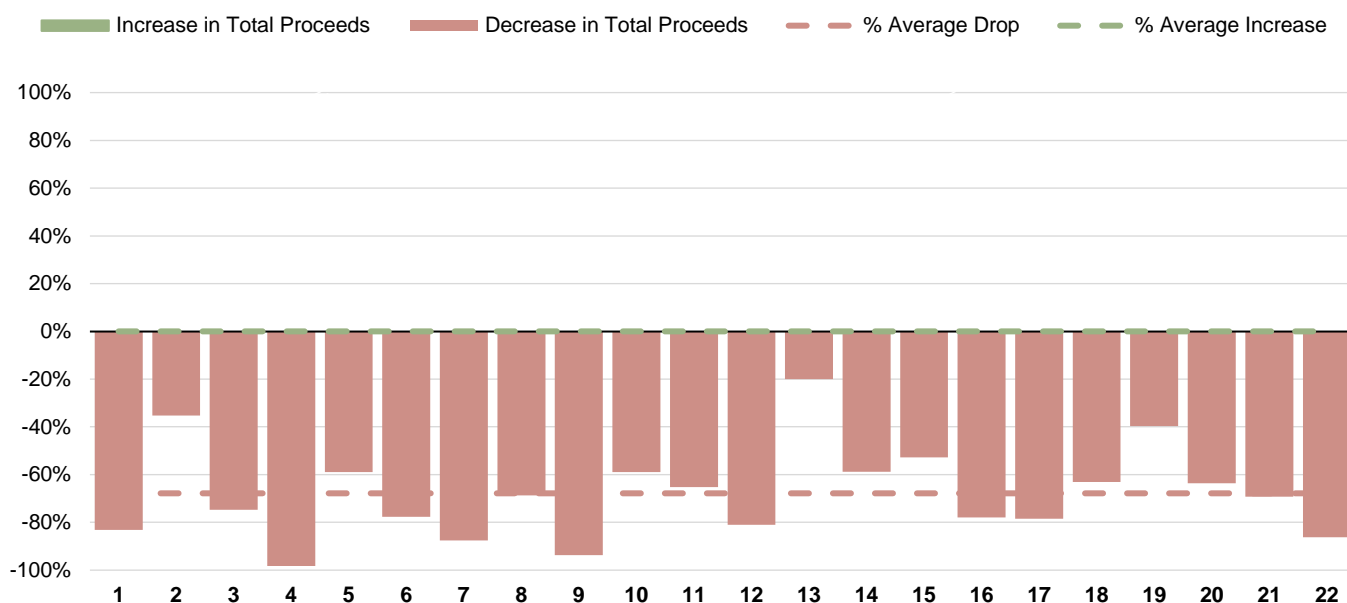
Bloomberg: RESP SCOP



## Italian NPL collections: slump in DPOs and note sales drives August volumes to three-year low

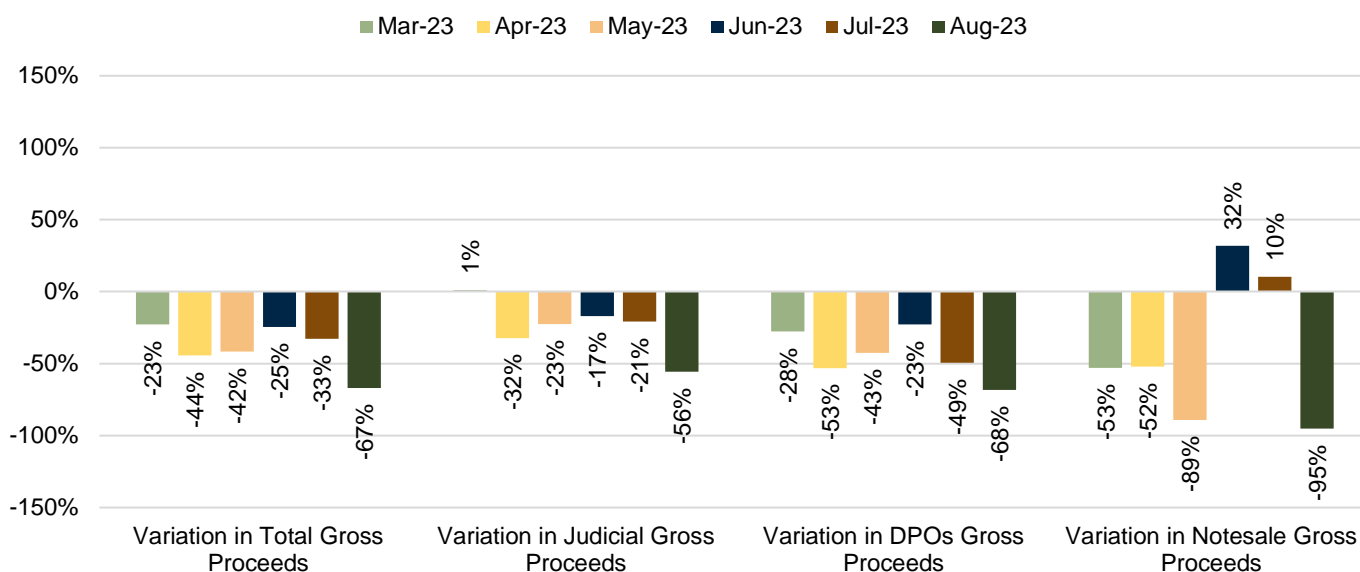
1	2	3	4	5	6	7	8	9	10	11
Juno 1 S.r.l.	4Mori Sardegna S.r.l.	Aqui SPV S.r.l.	Bari NPL 2, S.r.l.	BCC NPLS 2018 S.r.l.	BCC NPLS 2018 2 S.r.l.	Maggese S.r.l.	Maior SPV S.r.l.	2Worlds S.r.l.	Red Sea SPV S.r.l.	Juno 2 S.r.l.
12	13	14	15	16	17	18	19	20	21	22
POP NPLs 2019 S.r.l.	Aragorn NPL 2018 S.r.l.	Leviticus 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.

Figure 2. Total gross proceeds (% variation) – August versus average of 6 months pre-Covid



Source: Scope calculations on servicing reports.

Figure 3. Variation in collection volumes (monthly proceeds vs. six months pre-Covid volumes)\*



\*The variation in total gross proceeds was computed on a set of 22 transactions, while the variation in judicial, DPOs and note sale proceeds was computed on a set of 20 transactions (excluding transactions nos. 21, 22), based on the availability of collections per type of recovery strategy.

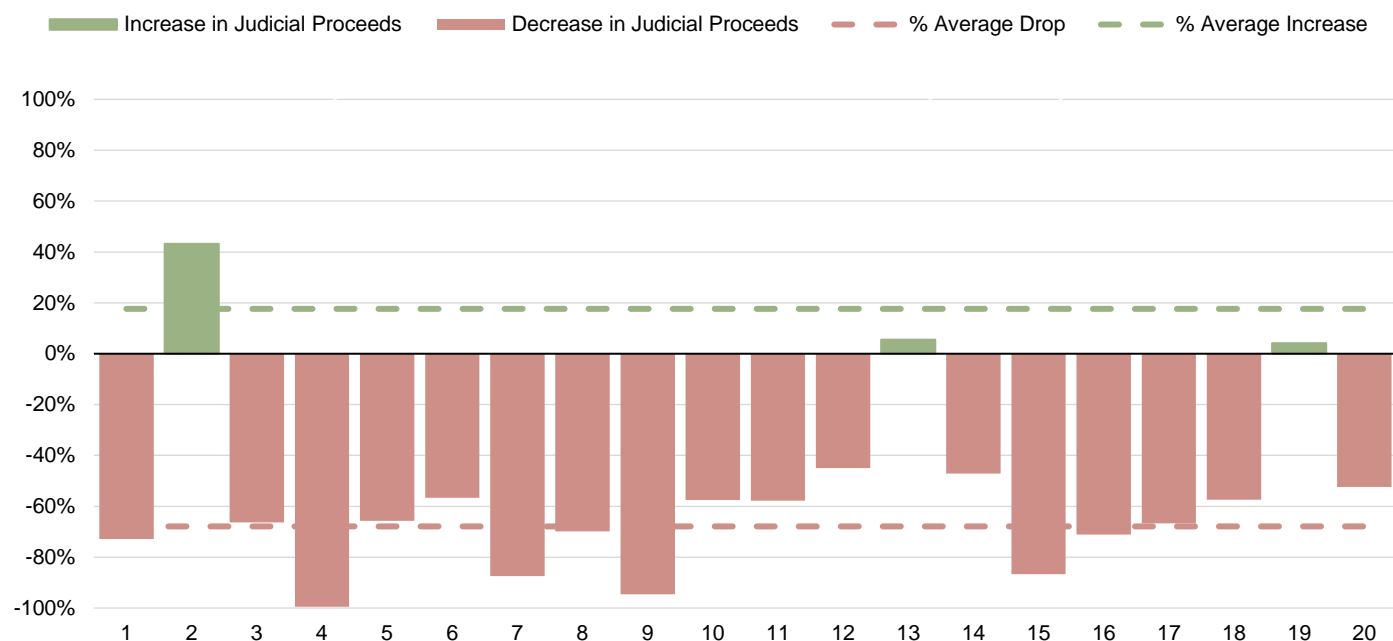
Source: Scope calculations on servicing reports.



## Italian NPL collections: slump in DPOs and note sales drives August volumes to three-year low

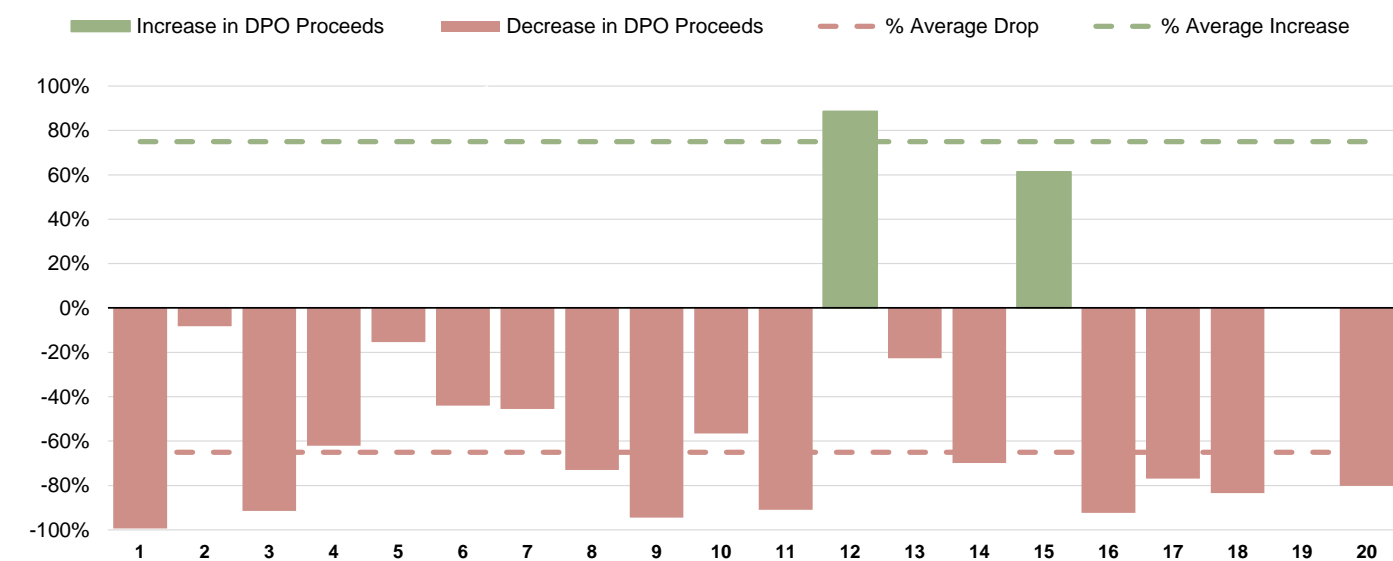
1	2	3	4	5	6	7	8	9	10	11
Juno 1 S.r.l.	4Mori Sardegna S.r.l.	Aqui SPV S.r.l.	Bari NPL 2, S.r.l.	BCC NPLS 2018 S.r.l.	BCC NPLS 2018 2 S.r.l.	Maggese S.r.l.	Maior SPV S.r.l.	2Worlds S.r.l.	Red Sea SPV S.r.l.	Juno 2 S.r.l.
12	13	14	15	16	17	18	19	20	21	22
POP NPLs 2019 S.r.l.	Aragorn NPL 2018 S.r.l.	Leviticus 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.

**Figure 4. Judicial gross proceeds (% variation) – August versus average 6 months pre-Covid\***



\*The chart refers to a sample of 20 transactions out of the 22, since monthly collections by recovery strategy were not available for transactions nos. 21, 22. Source: Scope calculations on servicing reports.

**Figure 5. DPOs proceeds (% variation) – August versus average 6 months pre-Covid\***



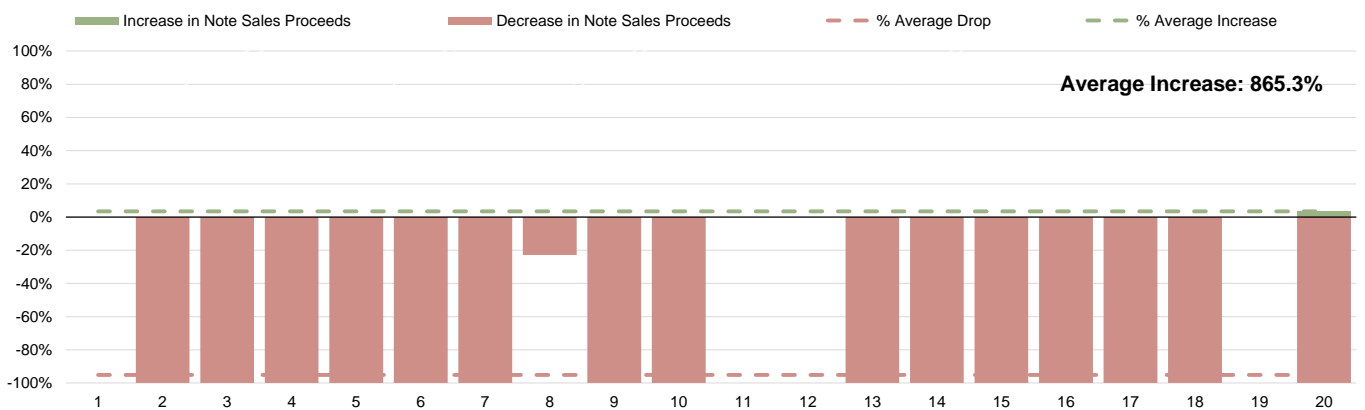
\*The chart refers to a sample of 20 transactions out of the 22, since monthly collections by recovery strategy were not available for transactions nos. 21, 22. Source: Scope calculations on servicing reports.



## Italian NPL collections: slump in DPOs and note sales drives August volumes to three-year low

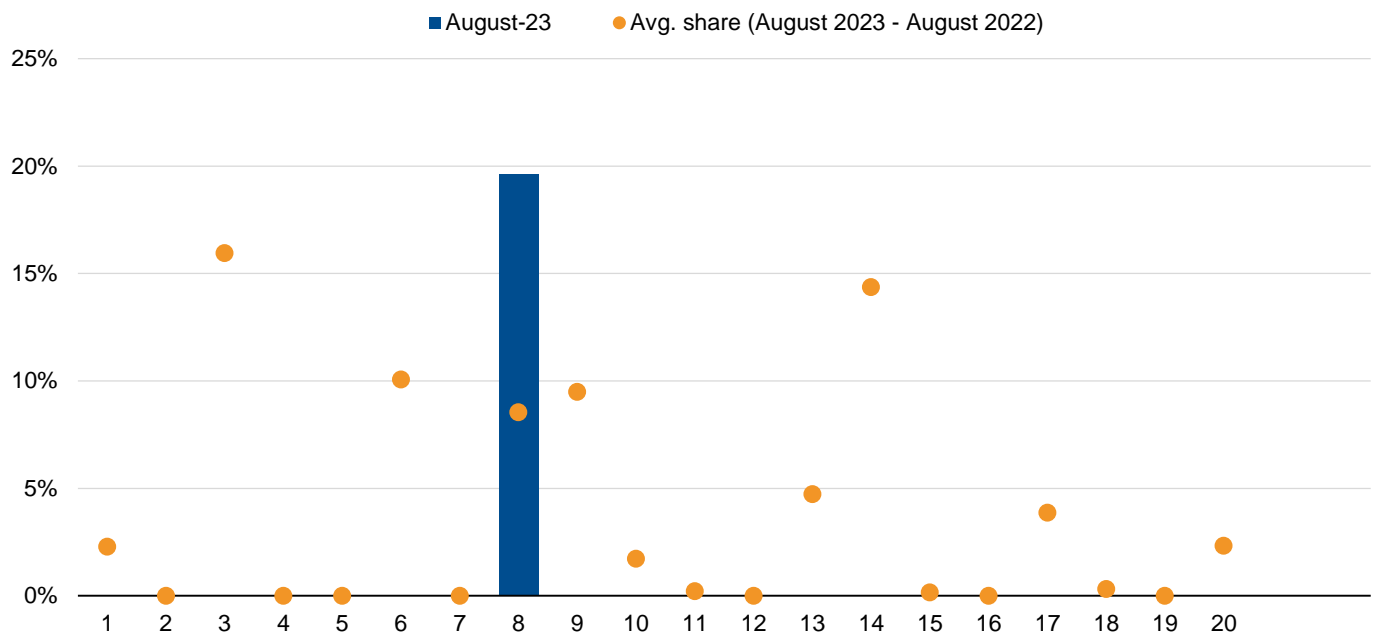
1	2	3	4	5	6	7	8	9	10	11
Juno 1 S.r.l.	4Mori Sardegna S.r.l.	Aqui SPV S.r.l.	Bari NPL 2, S.r.l.	BCC NPLS 2018 S.r.l.	BCC NPLS 2018 2 S.r.l.	Maggese S.r.l.	Maior SPV S.r.l.	2Worlds S.r.l.	Red Sea SPV S.r.l.	Juno 2 S.r.l.
12	13	14	15	16	17	18	19	20	21	22
POP NPLs 2019 S.r.l.	Aragorn NPL 2018 S.r.l.	Leviticus 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.

Figure 6. Note sales proceeds (% variation) – August versus average 6 months pre-Covid\*



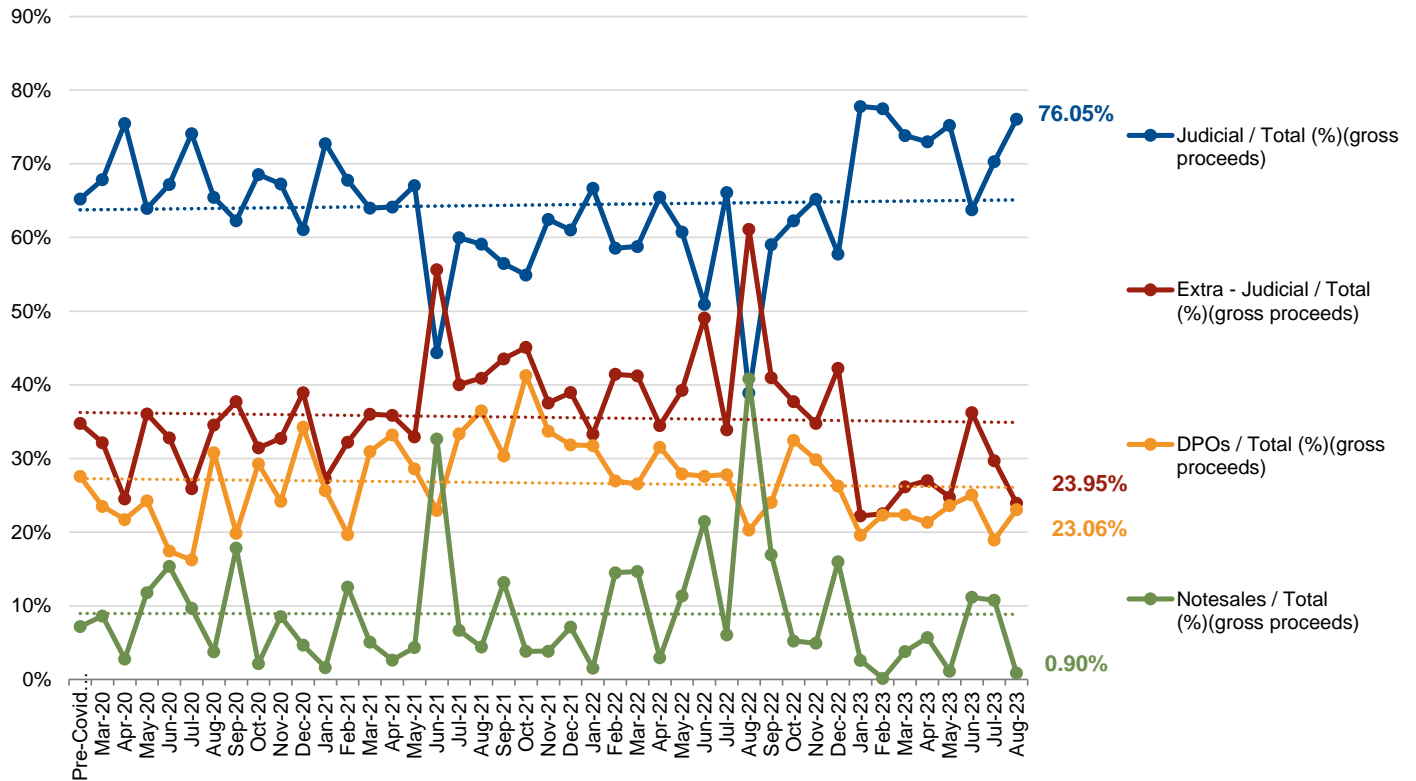
\*The chart refers to a sample of 20 transactions out of the 22, since monthly collections by recovery strategy were not available for transactions nos. 21, 22. Transactions nos. 1,11,12 and 19 did not register any note sale proceeds in the pre-Covid period  
Source: Scope calculations on servicing reports.

Figure 7. Share of August 2023 note sales proceeds in total gross proceeds\*



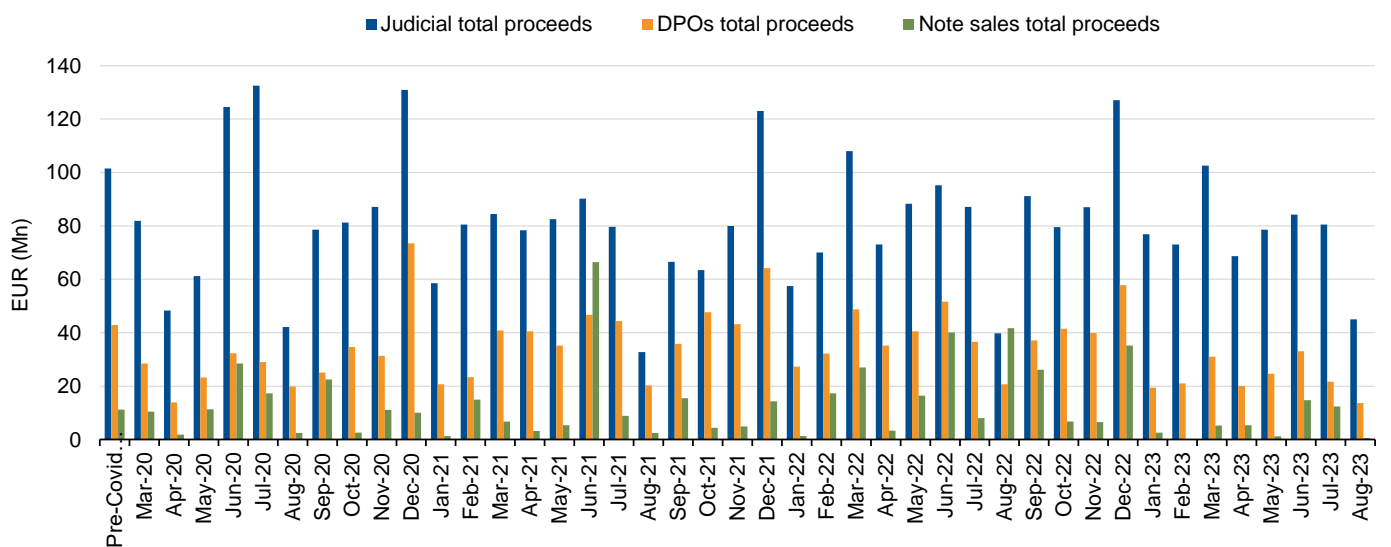
\*The chart refers to a sample of 20 transactions out of the 22, since monthly collections by recovery strategy were not available for transactions nos. 21, 22. Source: Scope calculations on servicing reports.

Figure 8. Share of collections per recovery strategy\*



\*The chart refers to a sample of 20 transactions out of the 22, since monthly collections by recovery strategy were not available for transactions nos. 21, 22. Source: Scope calculations on servicing reports.

Figure 9. Judicial and extra-judicial proceeds\*



\*The chart refers to a sample of 20 transactions out of the 22, since monthly collections by recovery strategy were not available for transactions nos. 21, 22. Source: Scope calculations on servicing reports.



## Italian NPL collections: slump in DPOs and note sales drives August volumes to three-year low

### Footnotes:

Figure 1: Six-month average (pre-Covid) refers to the average volumes registered between September 2019 and February 2020.

Figure 2: The variations in total proceeds (%) were computed comparing August 2023 collections with average volumes pre-Covid (i.e. the six months between September 2019 and February 2020). Based on their closing dates, the average was computed only for December 2019 to February 2020 for transactions nos. 12 and 19. The average drop was computed only considering those transactions with a negative variation, while the average increase was computed only considering transactions with a positive variation.

Figure 3: The % variation is computed comparing August 2023 collections with average volumes registered pre-Covid (i.e. the six months between September 2019 and February 2020). Based on their closing dates, the average was computed only for December 2019 to February 2020 for transactions nos.19,12 and for the period October 2019 to February 2020 for transaction no. 22.

Figure 4: The variation in judicial proceeds (%) was computed comparing August 2023 collections with average pre-Covid volumes (i.e. the six months between September 2019 and February 2020). Based on their closing dates, the average was computed only for December 2019 to February 2020 for transactions nos. 12 and 19. The average drop was computed only for transactions showing a negative variation, while the average increase was computed only considering those transactions with a positive variation.

Figure 5: DPO refers to discounted payoff strategies. The decrease and increase in DPO proceeds (%) were computed comparing August 2023 collections with average pre-Covid volumes (i.e. the six months between September 2019 and February 2020). Based on their closing dates, the average was computed only for December 2019 to February 2020 for transactions nos. 12 and 19, The average drop was computed only considering transactions with a negative variation, while the average increase was computed only considering transactions with a positive variation. Transaction no. 19 does not report DPOs as collection type.

Figure 6: The decrease and increase in note sales proceeds (%) were computed comparing August 2023 collections with average pre-Covid volumes (i.e. the six months between September 2019 and February 2020). Based on their closing dates, the average was computed only for December 2019 to February 2020 for transactions nos. 12 and 19, The average drop was computed only considering transactions with a negative variation, while the average increase was computed only considering transactions with a positive variation.

Figure 8: "Pre-Covid (6m Avg.);" refers to the average pre-Covid collections registered between September 2019 and February 2020. The term extra-judicial strategy refers to both DPO and note sales strategies.

Figure 9: "Pre-Covid (6m Avg.);" refers to average pre-Covid collections between September 2019 and February 2020. The term extra-judicial strategy refers to both DPO and note sales strategies.



# Italian NPL collections: slump in DPOs and note sales drives August volumes to three-year low

## I. Appendix – NPL securitisations rated by Scope

Deal name/Link to Rating report	Issuance	Seller	Servicer (master and special)	GBV (m)	Scope class A rating		Scope class B rating		Coupon A/B	GACS (Y/N)
					At closing	Current	At closing	Current		
<a href="#">Elrond NPL 2017 Srl</a>	17-Jul-17	Credito Valtellinese SpA, Credito Siciliano SpA	Cerved Credit Management SpA, Securitisation Services SpA	1,422	BBB-	CC	B+	C	6mE+0.5%/6mE+6%	Y
<a href="#">Bari NPL 2017 Srl</a>	17-Dec-17	Banca Popolare di Bari SpA, Cassa di Risparmio di Orvieto SpA	Prelios Credit Servicing SpA	345	BBB	CC	B+	C	6mE+0.3%/6mE+6%	Y
<b>GBV of GACS eligible securitisations rated by Scope 2017 (EUR million)</b>				<b>1,767</b>						
<a href="#">Siena NPL 2018 Srl</a>	18-May-18	Monte dei Paschi di Siena SpA, MPS Capital Services Banca per le Imprese SpA, MPS Leasing & Factoring SpA	Juliet SpA, Italfondario SpA, Credito Fondiario SpA, Prelios Credit Servicing SpA	24,070	BBB+	BBB	Not Rated	Not Rated	3mE+1.5%/3mE+8%	Y
<a href="#">Aragorn NPL 2018 Srl</a>	18-Jun-18	Credito Valtellinese SpA, Credito Siciliano SpA	Credito Fondiario SpA, Cerved Credit Management SpA	1,671	BBB-	CCC	B	C	6mE+0.5%/6mE+7%	Y
<a href="#">Red Sea SPV Srl</a>	18-Jun-18	Banco BPM SpA and Banca Popolare di Milano SpA	Prelios Credit Servicing SpA	5,097	BBB	BB+	Not Rated	Not Rated	6mE+0.6%/6mE+6%	Y
<a href="#">4Mori Sardegna Srl</a>	18-Jun-18	Banco di Sardegna SpA	Prelios Credit Servicing SpA	1,045	A-	BBB-	BB-	CCC	6mE+0.9%/6mE+8%	Y
<a href="#">2Worlds Srl</a>	18-Jun-18	Banco di Desio e della Brianza SpA, Banca Popolare di Spoleto SpA	Cerved Credit Management SpA, Cerved Master Services SpA	1,002	BBB	B+	B	CC	6mE+0.4%/6mE+8%	Y
<a href="#">BCC NPLS 2018 srl</a>	18-Jul-18	21 co-operative banks co-ordinated by Iccrea SpA and two banks belonging to ICCREA Banca SpA	Prelios Credit Servicing SpA	1,046	BBB-	B-	B+	C	6mE+0.4%/6mE+6%	Y
<a href="#">Juno 1 Srl</a>	18-Jul-18	Banca Nazionale del Lavoro SpA	Prelios Credit Servicing SpA	957	BBB+	BBB+	Not Rated	Not Rated	6mE+0.6%/6mE+8%	Y
<a href="#">Maggese Srl</a>	18-Jul-18	Cassa di Risparmio di Asti SpA, Cassa di Risparmio di Biella e Vercelli-Biverbanca SpA	Prelios Credit Servicing SpA	697	BBB	CCC	Not Rated	Not Rated	6mE+0.5%/6mE+6%	Y
<a href="#">Maior SPV Srl</a>	18-Aug-18	Unione di Banche Italiane SpA and IW Bank SpA	Prelios Credit Servicing SpA	2,749	BBB	BBB-	Not Rated	Not Rated	6mE+0.5%/6mE+6%	Y
<a href="#">IBLA Srl</a>	18-Sep-18	Banca Agricola Popolare di Ragusa SpA	Italfondario SpA	349	BBB	BBB+	B	B	6mE+0.6%/6mE+8%	Y
<a href="#">AQUI SPV Srl</a>	18-Nov-18	BPER Banca SpA, Cassa di Risparmio di Saluzzo SpA and Cassa di Risparmio di Bra SpA	Prelios Credit Servicing SpA	2,082	BBB-	B+	Not Rated	Not Rated	6mE+0.5%/6mE+7%	Y
<a href="#">POP NPLS 2018 Srl</a>	18-Nov-18	17 banks	Cerved Credit Management SpA, Cerved Master Services SpA	1,578	BBB	B+	B	C	6mE+0.3%/6mE+6%	Y
<a href="#">Riviera NPL Srl</a>	18-Dec-18	Banca Carige SpA and Banca del Monte di Lucca SpA	Italfondario SpA, Credito Fondiario SpA	964	BBB-	BB+	B+	CCC	6mE+0.65%/6mE+7%	Y
<a href="#">BCC NPLS 2018-2 Srl</a>	18-Dec-18	73 co-operative banks	Italfondario SpA	2,004	BBB	B+	B+	CC	6mE+0.3%/6mE+6%	Y
<a href="#">Belvedere SPV Srl</a>	21-Dec-18	Gemini SPV Srl, Sirius SPV Srl, Antares SPV Srl, 1702 SPV Srl, Adige SPV Srl	Bayview Italia S.r.l., Prelios Credit Servicing S.p.A.	2,541	BBB	B	Not Rated	Not Rated	6mE+3.25%/6%	N
<b>GBV of GACS eligible securitisations rated by Scope 2018 (EUR million)</b>				<b>45,311</b>						
<b>GBV of securitisations rated by Scope 2018 (EUR million)</b>				<b>47,852</b>						
<a href="#">Leviticus SPV Srl</a>	19-Feb-19	Banco BPM SpA	Credito Fondiario SpA	7,385	BBB	BB+	Not Rated	Not Rated	6mE+0.6%/6mE+8%	Y
<a href="#">Juno 2 Srl</a>	19-Feb-19	Banca Nazionale del Lavoro SpA	Prelios Credit Servicing SpA	968	BBB+	BBB-	Not Rated	Not Rated	6mE+0.6%/6mE+8%	Y
<a href="#">Prisma</a>	18-Oct-19	Unicredit SpA	Italfondario SpA, doValue SpA	6,057	BBB+	BB+	B-	CCC	6mE+1.5%/6mE+9%	Y
<a href="#">Marathon SPV Srl</a>	05-Dec-19	Marte SPV Srl, Pinzolo SPV Srl	Hoist Italia Srl, Securitisation Services SpA	5027	BBB+	A	BB	BBB	1.8%/8%	N
<a href="#">Iseo SPV Srl</a>	16-Dec-19	UBI Banca SpA	Italfondario SpA, doValue SpA	858	BBB	BBB-	Not Rated	Not Rated	6mE+0.5%	Y
<a href="#">Futura 2019 Srl</a>	16-Dec-19	Futura SPV Srl	Guber Banca SpA	1,256	BBB	BBB+	Not Rated	Not Rated	6mE+3.0%	N
<a href="#">BCC NPLs 2019 S.r.l.</a>	19-Dec-19	68 banks	Italfondario SpA, doValue SpA	1,324	BBB+	BB+	B-	CCC	6mE+0.3%/6mE+6.5%	Y
<a href="#">POP NPLs 2019 S.r.l.</a>	23-Dec-19	12 banks	Prelios Credit Servicing SpA, Fire SpA	826.7	BBB	BB+	CCC	CC	6mE+0.3%/6mE+9.5%	Y
<b>GBV of GACS-eligible securitisations rated by Scope 2019 (EUR million)</b>				<b>17,419</b>						
<b>GBV of securitisations rated by Scope 2019 (EUR million)</b>				<b>23,702</b>						
<a href="#">Diana SPV Srl</a>	20-Jun-20	Banca Popolare di Sondrio SCpA	Prelios Credit Servicing SpA	1,000	BBB	BBB+	Not Rated	Not Rated	6mE+0.5%/6mE+9.0%	Y
<a href="#">Spring SPV Srl</a>	20-Jun-20	BPER Banca SpA, Banco di Sardegna SpA, Cassa di Risparmio di Bra SpA	Prelios Credit Servicing SpA	1,377	BBB	BBB+	Not Rated	Not Rated	6mE+0.5%/6mE+9.5%	Y
<a href="#">BCC NPLs 2020 S.r.l.</a>	30-Nov-20	90 banks	doValue SpA	2,347	BBB	BBB-	CC	CC	6mE+0.25%/6mE+8.0%	Y
<a href="#">Relais SPV S.r.l.</a>	11-Dec-20	Unicredit Leasing S.p.A.	doValue SpA	1,583	BBB	BB+	Not Rated	Not Rated	6mE+1.5%/6mE+9.5%	Y
<a href="#">Buonconsiglio 3 S.r.l.</a>	14-Dec-20	38 banks	Guber Banca SpA, Zenith Service S.p.A.	679	BBB	BB+	Not Rated	Not Rated	6mE+0.5%/6mE+9.5%	Y



## Italian NPL collections: slump in DPOs and note sales drives August volumes to three-year low

<a href="#">Sirio NPL S.r.l.</a>	16-Dec-20	UBI Banca SpA	Prelios Credit Servicing SpA	1,228	BBB	BBB	Not Rated	Not Rated	6mE+0.5%/6mE+9.5%	Y
<a href="#">Yoda SPV S.r.l.</a>	18-Dec-20	Intesa Sanpaolo SpA	Intrum Italy SpA, Banca Finint SpA	6,033	BBB	BBB	Not Rated	Not Rated	3mE+0.5%/3mE+9.5%	Y
<a href="#">POP NPLS 2020 Srl</a>	23-Dec-20	15 banks	Credito Fondiario SpA, Fire SpA	920	BBB	BBB+	CC	CC	6mE+0.3%/6mE+12.0%	Y
<a href="#">Titan SPV Srl</a>	28-Dec-20	Alba Leasing SpA, Release SpA, Banco BPM SpA	Prelios Credit Servicing SpA	335	BBB	BB+	Not Rated	Not Rated	6mE+0.5%/6mE+8.0%	Y
<a href="#">Summer SPV S.r.l.</a>	30-Dec-20	BPER Banca SpA, Banco di Sardegna SpA	Fire SpA	322	BBB	BBB	Not Rated	Not Rated	6mE+0.5%/6mE+12.0%	Y
<b>GBV of GACS-eligible securitisations rated by Scope 2020 (EUR million)</b>				<b>15,824</b>						
<b>GBV of securitisations rated by Scope 2020 (EUR million)</b>				<b>15,824</b>						
<a href="#">IFIS NPL 2021-1 SPV S.r.l.</a>	19-Mar-21	Ifis NPL Investing SpA	Ifis Servicing SpA	1,323	A-	A-	B+	B+	6mE+2.15%/6.0%	N
<a href="#">Aurelia SPV S.r.l.</a>	22-Jun-2021	Banco BPM SpA	Credito Fondiario SpA CF Liberty SpA	1,510	BBB	BBB	Not Rated	Not Rated	6mE+0.5%/6mE+8.0%	Y
<a href="#">Palatino SPV S.r.l.</a>	25-Jun-2021	Credito Fondiario SpA	Credito Fondiario SpA	865	BBB	BBB	Not Rated	Not Rated	6mE+2.5%/6mE+3.5%/6mE+8.0%	N
<a href="#">Aporti SPV S.r.l.</a>	28-Jun-2021	Aporti S.r.l.	Prelios Credit Servicing SpA	356	BBB	BBB	Not Publicly Rated	Not Publicly Rated	6mE+2.8%/6mE+7.5%	N
<a href="#">Olympia SPV S.r.l.</a>	25 Nov 2021	OLYMPIA SPV S.r.l.	doValue SpA	2,168	BBB	BBB	NR	NR	6mE+1.5%/6mE+9.5%	Y
<a href="#">BCC NPLs 2021 S.r.l.</a>	29 Nov 2021	BCC NPLs 2021	doValue SpA	1,312	BBB	BBB	CCC	CCC	6mE+0.4%/6mE+8.0%	Y
<a href="#">Buonconsiglio 4 S.r.l.</a>	14 Dec 2021	38 banks	Prelios Credit Servicing SpA	579	BBB	BBB	Not Rated	Not Rated	6mE+0.4%/6mE + 10.0%	Y
<a href="#">Grogu SPV S.r.l.</a>	15 Dec 2021	Intesa Sanpaolo SpA, BPER Banca SpA	Banca Finint SpA, Intrum Italy SpA, Prelios Credit Solutions SpA	3,077	BBB+	BBB+	Not Rated	Not Rated	3mE+0.75%/3mE + 9.5%	Y
<a href="#">Ortles 21 S.r.l.</a>	17 Dec 2021	Crédit Agricole Italy SpA, Crédit Agricole FriulAdria SpA, Credito Valtellinese SpA	Italfondiario SpA, doValue SpA, Cerved Credit Management SpA	1,834	BBB	BBB	Not Rated	Not Rated	3mE+0.3%/3mE + 9.5%	Y
<b>GBV of GACS-eligible securitisations rated by Scope 2021 (EUR million)</b>				<b>10,480</b>						
<b>GBV of securitisations rated by Scope 2021 (EUR million)</b>				<b>13,024</b>						
<a href="#">Bela 2022 S.r.l.</a>	19-Apr-22	illimity 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	BBB	Not Rated	Not Rated	6mE+2.5%/6mE + 7.5%	N
<a href="#">Organa SPV S.r.l.</a>	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
<a href="#">Itaca SPV S.r.l.</a>	06-May-22	Unicredit S.p.A.	doNext S.p.A., doValue S.p.A.	1,128	BBB	BBB	Not Rated	Not Rated	6mE+1.0%/6mE + 9.5%	Y
<b>GBV of GACS-eligible securitisations rated by Scope 2022 (EUR million)</b>				<b>9,631</b>						
<b>GBV of securitisations rated by Scope 2022 (EUR million)</b>				<b>10,106</b>						
<b>Total GBV of securitisations rated by Scope (EUR million)</b>				<b>112,274</b>						
<b>Total GBV of GACS-eligible securitisations rated by Scope (EUR million)</b>				<b>100,431</b>						





## Italian NPL collections: slump in DPOs and note sales drives August volumes to three-year low

### Scope Ratings GmbH

#### Headquarters Berlin

Lennéstraße 5  
D-10785 Berlin

Phone +49 30 27891 0

#### Oslo

Karenslyst allé 53  
N-0279 Oslo

Phone +47 21 09 38 35

#### Frankfurt am Main

Neue Mainzer Straße 66-68  
D-60311 Frankfurt am Main

Phone +49 69 66 77 389 0

#### Madrid

Paseo de la Castellana 141  
E-28046 Madrid

Phone +34 91 572 67 11

#### Paris

10 avenue de Messine  
FR - 75008 Paris

Phone +33 6 6289 3512

#### Milan

Via Nino Bixio, 31  
20129 Milano MI

Phone +39 02 30315 814

### Scope Ratings UK Limited

#### London

52 Grosvenor Gardens  
London SW1W 0AU

Phone +44 20 7824 5180

[info@scoperatings.com](mailto:info@scoperatings.com)  
[www.scoperatings.com](http://www.scoperatings.com)

### Disclaimer

© 2023 Scope SE & Co. KGaA and all its subsidiaries including Scope Ratings GmbH, Scope Ratings UK Limited, Scope Fund Analysis GmbH, Scope Investor Services GmbH, and Scope ESG Analysis GmbH (collectively, Scope). All rights reserved. The information and data supporting Scope's ratings, rating reports, rating opinions and related research and credit opinions originate from sources Scope considers to be reliable and accurate. Scope does not, however, independently verify the reliability and accuracy of the information and data. Scope's ratings, rating reports, rating opinions, or related research and credit opinions are provided 'as is' without any representation or warranty of any kind. In no circumstance shall Scope or its directors, officers, employees and other representatives be liable to any party for any direct, indirect, incidental or other damages, expenses of any kind, or losses arising from any use of Scope's ratings, rating reports, rating opinions, related research or credit opinions. Ratings and other related credit opinions issued by Scope are, and have to be viewed by any party as, opinions on relative credit risk and not a statement of fact or recommendation to purchase, hold or sell securities. Past performance does not necessarily predict future results. Any report issued by Scope is not a prospectus or similar document related to a debt security or issuing entity. Scope issues credit ratings and related research and opinions with the understanding and expectation that parties using them will assess independently the suitability of each security for investment or transaction purposes. Scope's credit ratings address relative credit risk, they do not address other risks such as market, liquidity, legal, or volatility. The information and data included herein is protected by copyright and other laws. To reproduce, transmit, transfer, disseminate, translate, resell, or store for subsequent use for any such purpose the information and data contained herein, contact Scope Ratings GmbH at Lennéstraße 5 D-10785 Berlin.