

MB Funding Lux S.A.

Société anonyme

Audited Annual Accounts

for the financial period from 1 July 2025 to 31
December 2025

Address of the registered office :

28, Boulevard F.W. Raiffeisen
L-2411 Luxembourg

R.C.S. Luxembourg : B209165

Table of contents

Directors' report	2-9
Independent Auditor's report	10-13
Balance sheet as at 31 December 2025	14-18
Profit and loss account for the period from 1 July 2025 to 31 December 2025	19-20
Notes to the annual accounts	21-29

MB Funding Lux S.A.

REPORT OF THE BOARD OF DIRECTORS IN RELATION TO THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 31 DECEMBER 2025

Dear Shareholder,

The Board of Directors (the **Board** or the **Directors**) of MB Funding Lux S.A. (the **Company**) is pleased to present the annual accounts of the Company for the financial period from 1 July 2025 to 31 December 2025 (the **Financial Period**).

1. Activities and development of the business

The Company was incorporated on 13 September 2016, and it is 100% directly owned by Mediobanca - Banca di Credito Finanziario S.p.A (**MB**). Following the completion of the public tender and exchange offer launched by Banca Monte dei Paschi di Siena S.p.A. (**BMPS**) over the shares of MB, which was concluded in September 2025, the Company is now controlled by BMPS, which is the ultimate parent company, and it is part of the Monte dei Paschi di Siena Banking Group.

The Company is registered with the Trade and Companies Register of Luxembourg with the number B 209165 and has its registered office established at 28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg.

Following the amendment of its Articles of Association made in December 2025, the Company's financial year starts on 1 January and ends on 31 December each year. Previously, the financial year of the Company started on 1 July and ended on 30 June of each year.

Exceptionally, the current financial period began on 1 July 2025 and ended on 31 December 2025.

The main activities of the Company are:

- 1) lending on a secured or unsecured basis to its sister company (Mediobanca International Luxembourg S.A., **MBIL**) or to its parent MB, or purchasing assets based in Luxembourg and/or in foreign Countries, under the format of loans or securities, whose performance is directly or indirectly guaranteed by MBIL or by MB;
- 2) borrowing funds on a secured or unsecured basis, via the issuance of securities or by entering into loan agreements; and

3) entering other transactions, or performing other activities, ancillary or necessary to facilitate the performance of points 1 and 2 above, including subscribing derivative instruments (which, to avoid any doubt, can be of funded or unfunded type) or granting any kind of security interests or guarantees over all or part of its assets in order to secure all or part of its obligations provided that:

a) at each point in time, the aggregate cashflows expected to be received by the Company under the transactions described at point 1) are at least equal to the aggregate cashflows due by the Company under the obligations described at points 2) and 3);

b) all obligations described at point 2 will be directly or indirectly guaranteed by the Parent Company; and

c) the Company shall not carry out any activity in the financial sector on a professional basis which requires the granting of a license under the Luxembourg act dated 5 April 1993 relating to the financial sector, as amended.

The Company's assets consist of (a) swap agreements with related parties, being MBIL and MB and (b) repurchase agreements with MBIL.

The Company obtained its funding through the issuance of guaranteed fixed and floating rate notes and secured credit linked notes. Furthermore, MB covers the administrative costs of the Company.

Acquisition of own shares

During the Financial Period the Company has not purchased any of its own shares.

Research and development activities

The Company was not involved in or participating in any kind of research or development activities during the Financial Period.

Branches of the Company

The Company does not have any branches.

2. Principal risks and uncertainties

The Company was set up by MB to execute secured transactions with a corporate syndicated loan originated by MBIL or MB as the underlying instrument. The notes, which form part of MB's "Medium-Term Note" programme of issuance, have been subscribed for entirely by other Group legal entities and used as collateral for transactions on the interbank market.

The Company has exposure to the following risks from its use of financial instruments and does not have any externally imposed capital requirements, other than the minimum capital requirements of Companies Law.

i. Credit and counterparty risk

Credit and counterparty risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's principal financial assets are the swap and repurchase agreements entered into with MBIL and MB into which collaterals are posted. Accordingly, the default risk on financial assets is deemed negligible; however, a marginal settlement risk persists in the replacement of credit positions (loans or securities) as part of effective collateral management optimisation.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations arising from its financial liabilities as they fall due. The Company's obligation to the subscribers of the notes is limited to the net proceeds upon realization of the underlying instruments and the issuances are also guaranteed by MB as parent company.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The expediency and proceed amounts from realizing the collateral of the Company are subject to market conditions. All substantial risks and rewards associated with the financial assets, liabilities and derivatives are ultimately borne by MB.

iii. Interest rate risk

Interest rate risk is the risk that the Company does not receive adequate interest from its assets to secure interest payments on the notes. The Company has limited exposure to interest rate risk since it entered into swap and repurchase agreements in order to hedge interest payments on the notes. As such there is no volatility expected on interest receipts and payments.

The market risk, currency risk and the price risk are not defined as the Board of Directors believe that these risks are not applicable for the Company or are not deemed as principal risks to the Company as a whole.

3. Directors and their interests

The Directors did not hold any material interest in the Company or any group company at any time during the Financial Period. There were no contracts of significance relating to the business of the Company in which any Director had a material interest at any time during the Financial Period.

4. Corporate Governance Statement

Introduction

The Company is subject to and complies with the Commercial Law of Luxembourg, the Law of Transparency and the Listing Rules of the Luxembourg Stock Exchange or the stock exchanges where its securities are listed. The Company does not apply additional requirements in addition to those required by the above.

The Company has no employees. Corporate and domiciliation services are provided by CSC Global Solutions (Luxembourg) S.à r.l., a regulated corporate service provider, which is supervised in Luxembourg by local authority on Financial Markets – *Commission de Sûrveillance du Secteur Financier*, and registered under the number P00000697 (the **Corporate Service Provider**).

Each of the service providers engaged by the Company is subject to its own corporate governance requirements.

Financial Reporting Process

The Board is responsible for establishing and maintaining adequate internal financial reporting process. To ensure its effective oversight of the financial reporting process, the Board has appointed the Corporate Service Provider, to maintain the accounting records of the Company independently of the Arranger and the Custodian.

For services provided by the Corporate Service Provider, the four eyes principle is established. The Corporate Service Provider is contractually obliged to maintain proper books and records as required by the service agreement. To that end the Corporate Service Provider performs reconciliation of its records to those of the Arranger and the Custodian. The Corporate Service Provider is also contractually obliged to prepare for review and approval by the Board the Annual Accounts providing a true and fair view of the financial situation of the Company. The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the external auditor's performance, qualifications and independence. The Corporate Service Provider has operating responsibility for internal control in relation to the financial reporting process.

Risk Management and Internal Control

The Board of Directors has overall responsibility for the Company's system of internal control and risk management, incidents to the day-to-day control of the Company's business, internal control and the preparation of the annual accounts.

The Board of Directors monitors financial and operational performance and compliance controls on a continuing basis and identifies and responds to business risks as they arise. To ensure effective control and management of the above-mentioned risk, the Board has appointed the Corporate Servicer Provider.

Rules governing the appointment and replacement of Board Members

The Company is managed by the Board of Directors comprising of at least three members.

The Directors are appointed by the General Meeting of Shareholders for a period not exceeding six years and are re-eligible. They may be removed at any time by a resolution of the general meeting of shareholders or by the Sole Shareholder. A Director will remain in function until his successor has been appointed. In case a Director is elected without mentioning the term of his mandate, he/she is deemed to be elected for six years from the date of his election. In the event of vacancy of a member of the Board of Directors because of death, retirement, or otherwise, the remaining Directors thus appointed may meet and elect, by majority vote, a Director to fill such vacancy until the next general meeting of shareholders which will be asked to ratify such election.

The majority of directors must be independent of its sister companies or the direct parent company. Non-independent directors are not entitled to execute documents on behalf of the Company or to adopt a resolution by the board or directors of the Company, without an independent director as co-signatory or, where applicable, the majority of the independent directors.

Amendment of articles of association

Any amendment made to the articles of association of the company are subject to the Legal requirements in Luxembourg.

General powers of the Board of Directors

The Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the Company's interests. All powers not expressly reserved by law to the general meeting of shareholders fall within the competence of the Board of Directors. The Board of Directors is authorized to transfer, assign and dispose of the assets of the Company in such manner as the Board of Directors deems appropriate as well as, for the avoidance of doubt, in accordance with the terms and conditions of the securities issued by the Company.

It is not foreseen to buy back any issued shares.

Voting rights

Each issued share holds one vote in a meeting of shareholders. No special voting rights exist. The Company is managed by Board of Directors composed of three members, represented by:

- Rocco Di Leo, Non-independent Director since 3 April 2025;
- Alessandro Linguanotto, Independent Director since 18 August 2022; and
- Reena Shayne Gonzales, Independent Director since 11 April 2022.

5. Shares and shareholders

The fully paid subscribed capital amounts to EUR 831,000.00 which is divided into 831,000 ordinary shares in registered form with a nominal value of EUR 1 each.

The shares may be represented, at the owner's option, by certificates representing single shares or certificates representing two or more shares.

6. Subsequent events

Following the closure of the Financial Period, on 27 January 2026, the Board resolved, among other things, the renewal of the issuance programme for structured notes to which the Company has acceded as issuer on 18 September 2023 (the “**Structured Notes Programme**”).

In the contest of the renewal of the Structured Notes Programme, on 10 February 2026, the Company entered into by the Base Prospectus as well as the following documents: *(i)* the amended and restated dealer agreement; *(ii)* the deed of covenant relating to the notes issued by the Company; *(iii)* the amended and restated issue and paying agency agreement; and *(iv)* the temporary and permanent global notes.

In addition, on 10 March 2026, the boards of directors of the parent entity MB (as incorporated entity) and the ultimate parent entity BMPS (as incorporating entity) approved the merger plan for the incorporation of MB into BMPS.

Moreover, on 8 May 2026, the Company issued EUR 300,000,000 secured notes linked to FRTR 0 3/4 05/25/53 (FR0014004J31) due May 2053 under the structured note issuance programme (Series no. 5 – tranche no. 1), guaranteed by MB. (ISIN: XS3363525844). In this context, the Company entered into the following transaction documents: *(i)* ISDA Master Agreement; *(ii)* Schedule to the ISDA Master Agreement; *(iii)* Credit Support Annex; *(iv)* Swap Confirmation; *(v)* Supplemental Trust Deed and *(vi)* and *(vii)* two notices of confirmation of appointment of BNP Paribas, Luxembourg branch, as account bank and custodian.

In conclusion, by way of written resolutions of the Board of Directors of the Company adopted on 22 May 2026, the Board approved the renewal of the issuance programme for certificates to which the Company acceded as issuer on 7 June 2023.

7. Audit Committee

The Company has not established an Audit Committee. The role of the Audit Committee is directly undertaken by the Board of Directors of the Company, which is deemed appropriate given the defined business activities of the Company.

The sole business of the Company relates to the issuing of asset-backed securities. The Company also enters into certain derivatives to hedge out interest rate exposures arising between asset and liability mismatches.

Under the Art. 52 5 c) of the Law of 23 July 2016 on Audit Profession as amended, such a Company may avail itself of an exemption from the requirement to establish an audit committee.

Given the limited recourse nature of the securities issued by the Company and the independency of all the Directors, the Board of Directors has concluded that there is currently no need for the Company to have a separate audit committee in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process. Accordingly, the Board of Directors resolved to apply according to Art. 52 5 c) of the Law of 23 July 2016 on Audit Profession the exemption from the requirements to set up an audit committee, as it acts as issuer of asset-backed securities as defined in point (5) of Article 2 of Commission Regulation (EC) No 809/2004.

Moreover, the Company is part of the MB Group and benefits from the audit committee of the parent, MB.

8. Statement of Directors' responsibilities

To the best of our knowledge, and in accordance with the applicable reporting principles, the Annual Accounts give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the Directors' report and the Corporate Governance Declaration include a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Luxembourg, 3 June 2026

Alessandro Linguanotto

Independent Director

Reena Shayne Gonzales
Independent Director



Audit report

To the Board of Directors of
MB FUNDING LUX SA

Report on the audit of the annual accounts

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of MB FUNDING LUX SA (the “Company”) as at 31 December 2025, and of the results of its operations for the period from 1 July 2025 (the transition period) to 31 December 2025 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Company’s annual accounts comprise:

- the balance sheet as at 31 December 2025;
- the profit and loss account for the period from 1 July 2025 (the transition period) to 31 December 2025; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts” section of our report.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the directors' report but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d'entreprises agréé” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Report on other legal and regulatory requirements

The directors' report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

Luxembourg, 3 June 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

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Alexander Bähn

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RCSL Nr. : B209165

Matricule : 2016,2210,646

BALANCE SHEET

Financial year from ⁰¹ 01/07/2025 **to** ⁰² 31/12/2025 *(in* ⁰³ EUR *)*

MB Funding Lux S.A.

28, Boulevard F.W. Raiffeisen

L-2411 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 _____ 0.00	102 _____ 0.00
II. Subscribed capital called but unpaid	1103 _____	103 _____ 0.00	104 _____ 0.00
	1105 _____	105 _____ 0.00	106 _____ 0.00
B. Formation expenses	1107 _____	107 _____ 0.00	108 _____ 0.00
C. Fixed assets			
I. Intangible assets	1109 _____	109 _____ 1,452,091,000.00	110 _____ 1,250,000,000.00
1. Costs of development	1111 _____	111 _____ 0.00	112 _____ 0.00
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1113 _____	113 _____ 0.00	114 _____ 0.00
a) acquired for valuable consideration and need not be shown under C.I.3	1115 _____	115 _____ 0.00	116 _____ 0.00
b) created by the undertaking itself	1117 _____	117 _____ 0.00	118 _____ 0.00
3. Goodwill, to the extent that it was acquired for valuable consideration	1119 _____	119 _____ 0.00	120 _____ 0.00
4. Payments on account and intangible assets under development	1121 _____	121 _____ 0.00	122 _____ 0.00
II. Tangible assets	1123 _____	123 _____ 0.00	124 _____ 0.00
1. Land and buildings	1125 _____	125 _____ 0.00	126 _____ 0.00
2. Plant and machinery	1127 _____	127 _____ 0.00	128 _____ 0.00
	1129 _____	129 _____ 0.00	130 _____ 0.00

The notes in the annex form an integral part of the annual accounts

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	131 0.00	132 0.00
4. Payments on account and tangible assets in the course of construction	1133	133 0.00	134 0.00
III. Financial assets	1135 2.2.2, 3	135 1,452,091,000.00	136 1,250,000,000.00
1. Shares in affiliated undertakings	1137	137 0.00	138 0.00
2. Loans to affiliated undertakings	1139	139 0.00	140 0.00
3. Participating interests	1141	141 0.00	142 0.00
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143 0.00	144 0.00
5. Investments held as fixed assets	1145 3.1	145 452,091,000.00	146 250,000,000.00
6. Other loans	1147 3.2	147 1,000,000,000.00	148 1,000,000,000.00
D. Current assets	1151	151 3,937,183.36	152 2,713,564.66
I. Stocks	1153	153 0.00	154 0.00
1. Raw materials and consumables	1155	155 0.00	156 0.00
2. Work in progress	1157	157 0.00	158 0.00
3. Finished goods and goods for resale	1159	159 0.00	160 0.00
4. Payments on account	1161	161 0.00	162 0.00
II. Debtors	1163 2.2.3, 4	163 2,849,422.18	164 1,744,359.70
1. Trade debtors	1165	165 0.00	166 0.00
a) becoming due and payable within one year	1167	167 0.00	168 0.00
b) becoming due and payable after more than one year	1169	169 0.00	170 0.00
2. Amounts owed by affiliated undertakings	1171	171 0.00	172 0.00
a) becoming due and payable within one year	1173	173 0.00	174 0.00
b) becoming due and payable after more than one year	1175	175 0.00	176 0.00
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177 0.00	178 0.00
a) becoming due and payable within one year	1179	179 0.00	180 0.00
b) becoming due and payable after more than one year	1181	181 0.00	182 0.00
4. Other debtors	1183	183 2,849,422.18	184 1,744,359.70
a) becoming due and payable within one year	1185	185 2,849,422.18	186 1,744,359.70
b) becoming due and payable after more than one year	1187	187 0.00	188 0.00

RCSL Nr. : B209165	Matricule : 2016,2210,646
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	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 0.00	190 0.00
1. Shares in affiliated undertakings	1191 _____	191 0.00	192 0.00
2. Own shares	1209 5 _____	209 0.00	210 0.00
3. Other investments	1195 _____	195 0.00	196 0.00
IV. Cash at bank and in hand	1197 2.2.4 _____	197 1,087,761.18	198 969,204.96
E. Prepayments	1199 2.2.5, 6 _____	199 12,559,693.42	200 60,999.10
TOTAL (ASSETS)		201 1,468,587,876.78	202 1,252,774,563.76

The notes in the annex form an integral part of the annual accounts

CAPITAL, RESERVES AND LIABILITIES
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	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 7	301 1,047,348.25	302 1,033,403.10
I. Subscribed capital	1303 7.1	303 831,000.00	304 831,000.00
II. Share premium account	1305	305 0.00	306 0.00
III. Revaluation reserve	1307	307 0.00	308 0.00
IV. Reserves	1309 7.2	309 108,325.00	310 108,325.00
1. Legal reserve	1311 7.2.1	311 83,100.00	312 83,100.00
2. Reserve for own shares	1313	313 0.00	314 0.00
3. Reserves provided for by the articles of association	1315	315 0.00	316 0.00
4. Other reserves, including the fair value reserve	1429	429 25,225.00	430 25,225.00
a) other available reserves	1431	431 0.00	432 0.00
b) other non available reserves	1433 7.2.2	433 25,225.00	434 25,225.00
V. Profit or loss brought forward	1319 7.3	319 94,078.10	320 69,864.83
VI. Profit or loss for the financial year	1321 7.3	321 13,945.15	322 24,213.27
VII. Interim dividends	1323	323 0.00	324 0.00
VIII. Capital investment subsidies	1325	325 0.00	326 0.00
B. Provisions			
1. Provisions for pensions and similar obligations	1331	331 0.00	332 0.00
2. Provisions for taxation	1333	333 0.00	334 0.00
3. Other provisions	1335	335 0.00	336 0.00
	1337	337 0.00	338 0.00
C. Creditors	1435 2.2.6, 8	435 1,455,014,835.11	436 1,251,741,160.66
1. Debenture loans	1437	437 1,454,713,477.15	438 1,251,451,324.99
a) Convertible loans	1439	439 0.00	440 0.00
i) becoming due and payable within one year	1441	441 0.00	442 0.00
ii) becoming due and payable after more than one year	1443	443 0.00	444 0.00
b) Non convertible loans	1445	445 1,454,713,477.15	446 1,251,451,324.99
i) becoming due and payable within one year	1447 8.1	447 2,622,477.15	448 1,451,324.99
ii) becoming due and payable after more than one year	1449 8.1	449 1,452,091,000.00	450 1,250,000,000.00
2. Amounts owed to credit institutions	1355	355 0.00	356 0.00
a) becoming due and payable within one year	1357	357 0.00	358 0.00
b) becoming due and payable after more than one year	1359	359 0.00	360 0.00

The notes in the annex form an integral part of the annual accounts

RCSL Nr.: **B209165**Matricule : **2016,2210,646**

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	361 _____ 0.00	362 _____ 0.00
a) becoming due and payable within one year	1363 _____	363 _____ 0.00	364 _____ 0.00
b) becoming due and payable after more than one year	1365 _____	365 _____ 0.00	366 _____ 0.00
4. Trade creditors	1367 _____	367 _____ 35,456.86	368 _____ 39,617.49
a) becoming due and payable within one year	1369 8.2 _____	369 _____ 35,456.86	370 _____ 39,617.49
b) becoming due and payable after more than one year	1371 _____	371 _____ 0.00	372 _____ 0.00
5. Bills of exchange payable	1373 _____	373 _____ 0.00	374 _____ 0.00
a) becoming due and payable within one year	1375 _____	375 _____ 0.00	376 _____ 0.00
b) becoming due and payable after more than one year	1377 _____	377 _____ 0.00	378 _____ 0.00
6. Amounts owed to affiliated undertakings	1379 _____	379 _____ 0.00	380 _____ 0.00
a) becoming due and payable within one year	1381 _____	381 _____ 0.00	382 _____ 0.00
b) becoming due and payable after more than one year	1383 _____	383 _____ 0.00	384 _____ 0.00
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____ 0.00	386 _____ 0.00
a) becoming due and payable within one year	1387 _____	387 _____ 0.00	388 _____ 0.00
b) becoming due and payable after more than one year	1389 _____	389 _____ 0.00	390 _____ 0.00
8. Other creditors	1451 8.3 _____	451 _____ 265,901.10	452 _____ 250,218.18
a) Tax authorities	1393 2.2.7 _____	393 _____ 5,496.49	394 _____ 10,406.29
b) Social security authorities	1395 _____	395 _____ 0.00	396 _____ 0.00
c) Other creditors	1397 _____	397 _____ 260,404.61	398 _____ 239,811.89
i) becoming due and payable within one year	1399 _____	399 _____ 260,404.61	400 _____ 239,811.89
ii) becoming due and payable after more than one year	1401 _____	401 _____ 0.00	402 _____ 0.00
D. Deferred income	1403 9 _____	403 _____ 12,525,693.42	404 _____ 0.00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 _____ 1,468,587,876.78	406 _____ 1,252,774,563.76

The notes in the annex form an integral part of the annual accounts

Annual Accounts Helpdesk :

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RCSL Nr. : **B209165**Matricule : **2016,2210,646****PROFIT AND LOSS ACCOUNT**

Financial year from ⁰¹ 01/07/2025 **to** ⁰² 31/12/2025 (in ⁰³ EUR)

MB Funding Lux S.A.**28, Boulevard F.W. Raiffeisen****L-2411 Luxembourg**

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____ 0.00	702 _____ 0.00
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____ 0.00	704 _____ 0.00
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____ 0.00	706 _____ 0.00
4. Other operating income	1713 10 _____	713 _____ 294,933.80	714 _____ 508,866.56
5. Raw materials and consumables and other external expenses	1671 _____	671 _____ -278,902.96	672 _____ -484,265.32
a) Raw materials and consumables	1601 _____	601 _____ 0.00	602 _____ 0.00
b) Other external expenses	1603 11 _____	603 _____ -278,902.96	604 _____ -484,265.32
6. Staff costs	1605 _____	605 _____ 0.00	606 _____ 0.00
a) Wages and salaries	1607 _____	607 _____ 0.00	608 _____ 0.00
b) Social security costs	1609 _____	609 _____ 0.00	610 _____ 0.00
i) relating to pensions	1653 _____	653 _____ 0.00	654 _____ 0.00
ii) other social security costs	1655 _____	655 _____ 0.00	656 _____ 0.00
c) Other staff costs	1613 _____	613 _____ 0.00	614 _____ 0.00
7. Value adjustments	1657 _____	657 _____ 0.00	658 _____ 0.00
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____ 0.00	660 _____ 0.00
b) in respect of current assets	1661 _____	661 _____ 0.00	662 _____ 0.00
8. Other operating expenses	1621 _____	621 _____ 0.00	622 _____ 0.00

The notes in the annex form an integral part of the annual accounts

	Reference(s)	Current year	Previous year
9. Income from participating interests			
	1715	0.00	0.00
a) derived from affiliated undertakings	1717	0.00	0.00
b) other income from participating interests	1719	0.00	0.00
10. Income from other investments and loans forming part of the fixed assets			
	1721	0.00	0.00
a) derived from affiliated undertakings	1723	0.00	0.00
b) other income not included under a)	1725	0.00	0.00
11. Other interest receivable and similar income			
	1727	17,209,174.13	32,492,568.88
a) derived from affiliated undertakings	1729	0.00	0.00
b) other interest and similar income	1731	17,209,174.13	32,492,568.88
12. Share of profit or loss of undertakings accounted for under the equity method			
	1663	0.00	0.00
13. Value adjustments in respect of financial assets and of investments held as current assets			
	1665	0.00	0.00
14. Interest payable and similar expenses			
	1627	-17,209,178.23	-32,492,571.96
a) concerning affiliated undertakings	1629	0.00	0.00
b) other interest and similar expenses	1631	-17,209,178.23	-32,492,571.96
15. Tax on profit or loss			
	1635	-2,081.59	-269.89
16. Profit or loss after taxation			
	1667	13,945.15	24,328.27
17. Other taxes not shown under items 1 to 16			
	1637	0.00	-115.00
18. Profit or loss for the financial year			
	1669	13,945.15	24,213.27

MB Funding Lux S.A.

Société anonyme

Notes to the annual accounts

For the financial period from 1 July 2025 to 31 December 2025

NOTE 1 - GENERAL INFORMATION

MB Funding Lux S.A. (hereinafter the "Company") was incorporated on 13 September 2016 and is organised under the laws of Luxembourg as a "Société Anonyme" for an unlimited period. The Company was incorporated as a securitisation vehicle and subject to the law of 22 March 2004 on securitisation as amended (the "Securitisation Law") and the law of 10th August 1915 on commercial companies, as amended (the "Companies Law"). On 24 April 2017, the Company restated its articles in full and the mention to the Securitisation Law was removed and as a consequence and from that date on the Company is no longer subject to the Securitisation Law and is only subject to the Companies Law.

The Company is registered with the Trade and Companies Register of Luxembourg with the number B209165 and has its registered office established at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg.

On 2 December 2025, at the Extraordinary General Meeting held, the Company resolved to change the financial year end from 30 June to 31 December. The financial year will start on 1 January and ends on 31 December each year. Previously, the financial year of the Company started on 1 July and ended on 30 June of each year.

Exceptionally, the current financial period begins on 1 July 2025 and ends on 31 December 2025 ("the transition period"). The comparative figures cover the financial year from 1 July 2024 to 30 June 2025.

The main activities of the Company are:

- 1) lending on a secured or unsecured basis to its sister company (Mediobanca International Luxembourg S.A) or to its Parent Company, or purchasing assets based in Luxembourg and/or in foreign Countries, under the format of loans or securities, whose performance is directly or indirectly guaranteed by its sister company (Mediobanca International Luxembourg S.A) or by its Parent Company; and
- 2) borrowing funds on a secured or unsecured basis, via the issuance of securities or by entering into loan agreements; and
- 3) entering other transactions, or performing other activities, ancillary or necessary to facilitate the performance of points 1 and 2 above, including subscribing derivative instruments (which, to avoid any doubt, can be of funded or unfunded type) or granting any kind of security interests or guarantees over all or part of its assets in order to secure all or part of its obligations provided that:
 - a) at each point in time, the aggregate cashflows expected to be received by the Company under the transactions described at point 1) are at least equal to the aggregate cashflows due by the Company under the obligations described at points 2) and 3); and
 - b) all obligations described at point 2 will be directly or indirectly guaranteed by the Parent Company; and
 - c) the Company shall not carry out any activity in the financial sector on a professional basis which requires the granting of a licence under the Luxembourg act dated 5 April 1993 relating to the financial sector, as amended.

In accordance with the legal provisions in Title II of the amended Law of 19 December 2002, these annual accounts were presented on a non-consolidated basis for the approval of the shareholder during the Annual General Meeting.

Since Banca Monte dei Paschi di Siena S.p.A. ("BMPS") acquired a controlling interest in Mediobanca - Banca di Credito Finanziario S.p.A. ("Mediobanca"), the latter no longer qualifies as parent company under the regulations in force. Accordingly, as of 15 September 2025, the Mediobanca Group was removed from the register of banking groups, Mediobanca became subject to the direction and co-ordination of Banca Monte dei Paschi di Siena, and it, along with all the companies controlled by it, became part of the Monte dei Paschi di Siena Banking Group. At present, Mediobanca continues to disclose its quarterly reporting in the form of a press release on a consolidated basis, for the scope corresponding to the former Mediobanca Group, in accordance with the provisions of Article 27 of Italian Legislative Decree 127/1991, which confirms that such an obligation continues to apply to those subsidiaries that have issued financial instruments admitted to trading on regulated Italian or EU markets.

Accordingly, the Company is included in the consolidated accounts of Mediobanca, with a registered office located at Piazzetta Enrico Cuccia,1, 20121 Milano, Italy, forming at once the largest and the smallest body of undertakings of which the Company forms a part as a subsidiary undertaking. The consolidated financial statements of Mediobanca - Banca di Credito Finanziario S.p.A. are available at <https://www.mediobanca.com/en/investor-relations/index.html>.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements on a going concern basis and under the historical cost convention.

Accounting policies and valuation rules are, besides the ones laid down by the amended Law of 19 December 2002, determined and applied by the Board of Directors ("the Board").

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and its results fairly.

The Company makes estimates and assumptions that have an impact on the amounts carried forward for assets and liabilities in the course of the following accounting year. The said estimates and judgements are continually evaluated and are based on historical experience and other factors, including forecasts of future events that are considered reasonable in the circumstances.

The books and records are maintained in EUR and the annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

2.2 Accounting policies and valuation rules

2.2.1 Foreign Currency translation

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

Fixed assets expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these items remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the financial year.

Other assets and liabilities are valued individually at the lower and the higher respectively, of their value at the historical exchange rate or their value determined at the exchange rates prevailing at the balance sheet date. Solely the unrealised exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account and the net unrealised exchange gains are not recognised.

2.2.2 Financial assets

Investments held as fixed assets and other loans are valued in the accounts at nominal value including the expenses incidental thereto.

In case the Board deems that there is a durable depreciation in value of the financial assets, value adjustments are booked, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

MB Funding Lux S.A.

Société anonyme

Notes to the annual accounts (cont.)

For the financial period from 1 July 2025 to 31 December 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)2.2.3 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is doubtful. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.4 Cash at bank and in hand

Cash at bank and in hand comprises cash in hand, cash at bank, deposits held at call with banks. Bank overdrafts, if any, are included within Creditors.

2.2.5 Prepayments

This asset item includes expenditures incurred during the financial year but relating to a subsequent financial year.

2.2.6 Creditors

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

2.2.7 Tax liabilities

The tax liability estimated by the Company for the financial years are recorded under the caption "Other Creditors". Advance payments are shown in the assets of the balance sheet under the "Other debtors" item.

NOTE 3 - FINANCIAL ASSETS

The movements of the period are as follows :

Name	Investments held as fixed assets	Other loans	Total
	31-12-25 EUR	31-12-25 EUR	31-12-25 EUR
Gross book value - opening balance	250,000,000.00	1,000,000,000.00	1,250,000,000.00
Additions for the financial period (Disposals for the financial period)	202,091,000.00 -	- -	202,091,000.00 -
Gross book value - closing balance	452,091,000.00	1,000,000,000.00	1,452,091,000.00
(Accumulated value adjustments - opening balance)	-	-	-
(Additions for the financial period)	-	-	-
Reversals for the financial period	-	-	-
(Accumulated value adjustments - closing balance)	-	-	-
Net book value - opening balance as at 01/07/2025	250,000,000.00	1,000,000,000.00	1,250,000,000.00
Net book value - closing balance as at 31/12/2025	452,091,000.00	1,000,000,000.00	1,452,091,000.00
Interest income for the period	6,435,533.77	10,618,597.78	17,054,131.55
Accrued interest at the end of the period	1,982,477.15	640,000.00	2,622,477.15

3.1 Investments held as fixed assets

Investments held as fixed assets consist of a long term Swap receivable under the Swap agreement. Interest accrual on Swap receivable is included within debtors (see Note 4).

On 11 December 2020, the Company entered into a Swap agreement with Mediobanca International (Luxembourg) S.A. ("MBIL") in relation to issued Series 2020-01 EUR 100,000,000.00 Notes (see Note 8.1).

The main features of the Swap receivable are as follows :

- Maturity Date : 21 June 2026
- Interest Rate : EURIBOR 3M + 0.750% p.a.
- Interest Payment Dates : quarterly (actual/360), payable on 21 March, 21 June, 21 September, 21 December.

On 4 July 2024, the Company entered into a Swap agreement with Mediobanca – Banca di Credito Finanziario S.p.A. ("Mediobanca") in relation to issued Series 1 EUR 100,000,000.00 Notes (see Note 8.1).

The main features of the Swap receivable are as follows :

- Maturity Date : 15 May 2051
- Interest Rate : 5.11% p.a.
- Interest Payment Dates : semi-annual (actual/360), payable on 15 May, 15 November.

On 18 June 2025, the Company entered into a Swap agreement with Mediobanca in relation to issued Series 2 EUR 50,000,000.00 Notes (see Note 8.1).

The main features of the Swap receivable are as follows :

- Maturity Date : 1 October 2054
- Interest Rate : 5.51% p.a.
- Interest Payment Dates : semi-annual (actual/360), payable on 1 April, 1 October.

On 22 October 2025, the Company entered into a Swap agreement with Mediobanca in relation to issued Series 3 EUR 132,091,000.00 Notes (see Note 8.1). The consideration paid is amounting to EUR 119,410,264.00. A discount of EUR 12,680,736 is then recorded for the difference and is being amortised straight line until the maturity of the note (see Note 9).

MB Funding Lux S.A.

Société anonyme

Notes to the annual accounts (cont.)

For the financial period from 1 July 2025 to 31 December 2025

NOTE 3 - FINANCIAL ASSETS (CONT.)

3.2 Other loans

The main features of the Swap receivable are as follows :

- Maturity Date :	15 September 2041
- Interest Rate :	EURIBOR 3M + 0.700% p.a.
- Interest Payment Dates :	quarterly (actual/360), payable on 15 March, 15 June, 15 September, 15 December.

On 21 November 2025, the Company entered into a Swap agreement with Mediobanca in relation to issued Series 4 EUR 70,000,000.00 Notes (see Note 8.1).

The main features of the Swap receivable are as follows :

- Maturity Date :	25 May 2056
- Interest Rate :	5.23% p.a.
- Interest Payment Dates :	semi-annual (actual/360), payable on 25 May, 25 November.

Other loans consist of receivables under Repurchase agreement. Interest accrual on Repurchase agreement is included within debtors (see Note 4).

On 12 October 2021, the Company entered into a Repurchase agreement with MBIL in relation to issued Series 2019-01 EUR 200,000,000.00 Notes (see Note 8.1).

The main features of the Repurchase agreement are as follows :

- Maturity Date :	15 October 2026
- Interest Rate :	EURIBOR 3M + 0.60% p.a.
- Interest Payment Dates :	quarterly (actual/360), payable on 15 March, 15 June, 15 September, 15 December.

On 14 November 2022, the Company entered into a Repurchase agreement with MBIL in relation to issued Series 2017-01 EUR 800,000,000.00 Notes (see Note 8.1).

The main features of the Repurchase agreement are as follows :

- Maturity Date :	23 December 2030
- Interest Rate :	2% p.a.
- Interest Payment Dates :	quarterly (actual/360), payable on 20 March, 20 June, 20 September, 20 December.

The Board has considered no durable depreciation in value of the financial assets. Consequently, no value adjustment was booked during the financial period (30 June 2025: nil).

NOTE 4 - DEBTORS

Debtors are composed of:

Other debtors

Becoming due and payable within one year

	31-12-25 EUR	30-06-25 EUR
Mediobanca - Banca di Credito Finanziario S.p.A.	60,533.58	36,917.82
VAT receivable	159,223.45	239,811.89
Interest accrual on Swap receivable and repurchase transaction	2,622,477.15	1,451,324.99
Direct tax advances	6,988.00	16,105.00
VAT advance	200.00	200.00
	<u>2,849,422.18</u>	<u>1,744,359.70</u>

NOTE 5 - OWN SHARES

As at 31 December 2025, the Company does not hold any of its own shares (30 June 2025: nil).

NOTE 6 - PREPAYMENTS

	31-12-25 EUR	30-06-25 EUR
Discount on Series 3 Notes (see Note 8.1)	12,680,736.00	-
Accumulated amortisation on the Discount on Series 3 Notes (see Note 8.1)	(155,042.58)	-
Prepaid expenses	34,000.00	60,999.10
	<u>12,559,693.42</u>	<u>60,999.10</u>

NOTE 7 - CAPITAL AND RESERVES

7.1 Subscribed capital

The subscribed capital of the Company amounts to EUR 831,000.00 and is divided into 831,000 shares fully paid with a par value of EUR 1.00 each.

7.2 Reserves

7.2.1 Legal reserve

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital.

MB Funding Lux S.A.

Société anonyme

Notes to the annual accounts (cont.)

For the financial period from 1 July 2025 to 31 December 2025

NOTE 7 - CAPITAL AND RESERVES (CONT.)**7.2.2 Other non-available reserves - Net Wealth Tax Reserve**

Other non-available reserves represent the Net Wealth Tax ("NWT") reserve. In accordance with paragraph 8 a) of the Luxembourg NWT Law, the Company has constituted a specific reserve of EUR 25,225.00 as of 31 December 2025 (30 June 2025: EUR 25,225.00), with the aim of reducing the 2025 NWT liability. The Company allocates under non-distributable reserves an amount that corresponds to five times the amount of reduction of the NWT. This reserve is non-distributable for a period of five years from the year following that during which the NWT was reduced.

7.3 Movements in the reserves and profit and loss items

	Legal reserve	Net Wealth Tax Reserve	Profit brought forward	Profit for the financial year
	EUR	EUR	EUR	EUR
Opening balance as at 01/07/2025	83,100.00	25,225.00	69,864.83	-
Movements for the financial period:				
- Allocation of previous year's profit	-	-	24,213.27	-
- Profit for the financial period	-	-	-	13,945.15
Closing balance as at 31/12/2025	83,100.00	25,225.00	94,078.10	13,945.15

	Legal reserve	Net Wealth Tax Reserve	Profit brought forward	Profit for the financial year
	EUR	EUR	EUR	EUR
Opening balance as at 01/07/2024	83,100.00	-	71,158.35	-
Movements for the financial year:				
- Allocation of previous year's profit	-	25,225.00	(1,293.52)	-
- Profit for the financial year	-	-	-	24,213.27
Closing balance as at 30/06/2025	83,100.00	25,225.00	69,864.83	24,213.27

NOTE 8 - CREDITORS

Amounts due and payable as shown under "Creditors" are as follows:

	Within one year	After one year	Total 31-12-25	Total 30-06-25
	EUR	EUR	EUR	EUR
Non convertible loans	2,622,477.15	1,452,091,000.00	1,454,713,477.15	1,251,451,324.99
Trade creditors	35,456.86	-	35,456.86	39,617.49
Other creditors - tax authorities	5,496.49	-	5,496.49	10,406.29
Other creditors	260,404.61	-	260,404.61	239,811.89
Total	2,923,835.11	1,452,091,000.00	1,455,014,835.11	1,251,741,160.66

8.1 Non convertible loans

	31-12-25 EUR	30-06-25 EUR
- becoming due and payable within one year		
Accrued interest on Series 2017-01 Notes	400,000.00	444,444.44
Accrued interest on Series 2019-01 Notes	240,000.00	200,277.78
Accrued interest on Series 2020-01 Notes	69,625.00	54,172.22
Accrued interest on Series 1 Credit Linked Notes EUR Notes	652,944.45	652,944.44
Accrued interest on Series 2 Credit Linked Notes EUR Notes	688,750.00	99,486.11
Accrued interest on Series 3 Credit Linked Notes EUR Notes	164,379.92	-
Accrued interest on Series 4 Credit Linked Notes EUR Notes	406,777.78	-
	2,622,477.15	1,451,324.99
- becoming due and payable after more than one year		
Series 2017-01 Notes	800,000,000.00	800,000,000.00
Series 2019-01 Notes	200,000,000.00	200,000,000.00
Series 2020-01 Notes	100,000,000.00	100,000,000.00
Series 1 Credit Linked Notes EUR Notes	100,000,000.00	100,000,000.00
Series 2 Credit Linked Notes EUR Notes	50,000,000.00	50,000,000.00
Series 3 Credit Linked Notes EUR Notes	132,091,000.00	-
Series 4 Credit Linked Notes EUR Notes	70,000,000.00	-
	1,452,091,000.00	1,250,000,000.00

On 22 May 2017, pursuant to the EUR 5,000,000,000.00 note programme, the Company issued Series 2017-01 EUR 200,000,000.00 Guaranteed Senior Fixed Rate Notes due 2022 ("Series 2017-01 Notes") (ISIN XS1616696016) for the nominal amount of EUR 200,000,000.00. The proceeds of the issuance of Notes were used to invest in the Swap agreement. On 14 November 2022, the Board resolved to (a) issue EUR 600,000,000.00 Series 2017-01 Notes as Tranche 2 to be consolidated and form a single series with the original Notes; (b) to have amendments in the terms of the notes and; (c) to replace the Swap agreement into a Repurchase agreement (see Note 3.2).

The main features of Series 2017-01 Notes are as follows:

- Maturity Date:	23 December 2030
- Interest Rate:	1.00% p.a.
- Interest Payment Date:	quarterly (actual/360), payable on March 25, June 25, September 25, December 25.
- Guarantors:	Mediobanca - Banca di Credito Finanziario S.p.A.
- Guarantees:	Guarantor will unconditionally and irrevocably guarantee to the Company the performance by the Counterparty's payment obligation under the Swap agreement (see Note 3.1).

MB Funding Lux S.A.

Société anonyme

Notes to the annual accounts (cont.)

For the financial period from 1 July 2025 to 31 December 2025

NOTE 8 - CREDITORS (CONT.)

8.1 Non convertible loans

On 20 February 2019, the Company issued Series 2019-01 EUR 140,000,000.00 Guaranteed Senior Floating Rate Notes due 2024 ("Series 2019-01 Notes") (ISIN XS1937712112) for the nominal amount of EUR 140,000,000.00. The proceeds of the issuance of Notes were used to invest in the Swap agreement. On 12 October 2021, the Board resolved to (a) issue EUR 60,000,000.00 Series 2019-01 Notes as Tranche 2 to be consolidated and form a single series with the original Notes; (b) to have amendments in the terms of the notes and; (c) to replace the Swap agreement into a Repurchase agreement (see Note 3.2).

The main features of Series 2019-01 Notes are as follows:

- Maturity Date:	15 October 2026
- Interest Rate:	EURIBOR 3M + 0.60% p.a (30 June 2021: EURIBOR 3M + 0.750% p.a.)
- Interest Payment Date:	15 March, 15 June, 15 September, 15 December
- Guarantors:	Mediobanca - Banca di Credito Finanziario S.p.A.
- Guarantees:	Guarantor will unconditionally and irrevocably guarantee to the Company the performance by the Counterparty's payment obligation under the Swap agreement (see Note 3.1).

On 11 December 2020, the Company issued Series 2020-01 EUR 100,000,000.00 Guaranteed Senior Floating Rate Notes due 2026 ("Series 2020-01 Notes") (ISIN XS2270559367) for the nominal amount of EUR 100,000,000.00. The proceeds of the issuance of Notes were used to invest in the Swap agreement (see Note 3.1).

The main features of Series 2020-01 Notes are as follows:

- Maturity Date:	21 June 2026
- Interest Rate:	EURIBOR 3M + 0.750% p.a.
- Interest Payment Date:	21 March, 21 June, 21 September, 21 December
- Guarantors:	Mediobanca - Banca di Credito Finanziario S.p.A.
- Guarantees:	Guarantor will unconditionally and irrevocably guarantee to the Company the performance by the Counterparty's payment obligation under the Swap agreement (see Note 3.1).

On 4 July 2024, the Company issued Series 1 EUR 100,000,000.00 Secured Credit Linked Notes due 2051 ("Series 1 Notes") (ISIN XS2849739680) for the nominal amount of EUR 100,000,000.00. The proceeds of the issuance of Notes were used to invest in the Swap agreement (see Note 3.1).

The main features of Series 1 Notes are as follows:

- Maturity Date:	15 May 2051
- Interest Rate:	5.11% p.a.
- Interest Payment Date:	15 May, 15 November.
- Guarantors:	Mediobanca - Banca di Credito Finanziario S.p.A.
- Guarantees:	Guarantor will unconditionally and irrevocably guarantee to the Company the performance by the Counterparty's payment obligation under the Swap agreement (see Note 3.1).

On 18 June 2025, the Company issued Series 2 EUR 50,000,000.00 Secured Credit Linked Notes due 2054 ("Series 2 Notes") (ISIN XS2849739680) for the nominal amount of EUR 50,000,000.00. The proceeds of the issuance of Notes were used to invest in the Swap agreement (see Note 3.1).

The main features of Series 2 Notes are as follows:

- Maturity Date:	1 October 2054
- Interest Rate:	5.51% p.a.
- Interest Payment Date:	1 April, 1 October.
- Guarantors:	Mediobanca - Banca di Credito Finanziario S.p.A.
- Guarantees:	Guarantor will unconditionally and irrevocably guarantee to the Company the performance by the Counterparty's payment obligation under the Swap agreement (see Note 3.1).

On 22 October 2025, the Company issued Series 3 EUR 132,091,000.00 Secured Credit Linked Notes due 2041 ("Series 3 Notes") (ISIN XS3213253191) for the nominal amount of EUR 132,091,000.00 and a consideration paid amounting to EUR 119,410,264.00. A discount of EUR 12,680,736.00 is then recorded for the difference and is being amortised straight line until the maturity of the note (see Note 6). The proceeds of the issuance of Notes were used to invest in the Swap agreement (see Note 3.1).

The main features of Series 3 Notes are as follows:

- Maturity Date:	15 September 2041
- Interest Rate:	EURIBOR 3M + 0.700% p.a.
- Interest Payment Date:	15 March, 15 June, 15 September, 15 December.
- Guarantors:	Mediobanca - Banca di Credito Finanziario S.p.A.
- Guarantees:	Guarantor will unconditionally and irrevocably guarantee to the Company the performance by the Counterparty's payment obligation under the Swap agreement (see Note 3.1).

On 21 November 2025, the Company issued Series 4 EUR 70,000,000.00 Secured Credit Linked Notes due 2056 ("Series 4 Notes") (ISIN XS3226483322) for the nominal amount of EUR 70,000,000.00. The proceeds of the issuance of Notes were used to invest in the Swap agreement (see Note 3.1).

The main features of Series 4 Notes are as follows:

- Maturity Date:	25 May 2056
- Interest Rate:	5.23% p.a.
- Interest Payment Date:	25 May, 25 November.
- Guarantors:	Mediobanca - Banca di Credito Finanziario S.p.A.
- Guarantees:	Guarantor will unconditionally and irrevocably guarantee to the Company the performance by the Counterparty's payment obligation under the Swap agreement (see Note 3.1).

MB Funding Lux S.A.

Société anonyme

Notes to the annual accounts (cont.)

For the financial period from 1 July 2025 to 31 December 2025

NOTE 8 - CREDITORS (CONT.)**8.2 Trade creditors**

	31-12-25 EUR	30-06-25 EUR
- <i>becoming due and payable within one year</i>		
Listing fees	-	1,500.00
Audit fees	35,456.86	37,387.41
Other professional fees	-	730.08
	<u>35,456.86</u>	<u>39,617.49</u>

8.3 Other creditors

	31-12-25 EUR	30-06-25 EUR
- <i>Tax authorities</i>		
Income tax payable	5,250.49	8,921.66
Municipal business tax payable	246.00	1,484.63
- <i>Other creditors - becoming due and payable within one year</i>		
Payable to Mediobanca - Banca di Credito Finanziario S.p.A.	260,404.61	239,811.89
	<u>265,901.10</u>	<u>250,218.18</u>

NOTE 9 - DEFERRED INCOME

	31-12-25 EUR	30-06-25 EUR
Discount on Series 3 Swap agreement (see Note 3.1)	12,680,736.00	-
Amortisation of Discount on Series 3 Swap agreement (see Note 3.1)	(155,042.58)	-
	<u>12,525,693.42</u>	<u>-</u>

NOTE 10 - OTHER OPERATING INCOME

	01/07/2025 - 31/12/2025 EUR	01/07/2024 - 30/06/2025 EUR
Financial support from Mediobanca - Banca di Credito Finanziario S.p.A.	294,933.80	508,866.56
	<u>294,933.80</u>	<u>508,866.56</u>

On 17 May 2017, the Company signed a financial support letter with Mediobanca under which the latter party confirmed that it will ensure to cover the administrative and liquidation costs of the Company. Such coverable amounts are recognised as "Other operating income" in the annual accounts of the Company.

NOTE 11 - OTHER EXTERNAL EXPENSES

Other external expenses are presented as follows:

	01/07/2025 - 31/12/2025 EUR	01/07/2024 - 30/06/2025 EUR
Chamber of commerce	(350.00)	(350.00)
Listing fees	-	(5,000.00)
Trustee fees	(10,250.00)	(18,750.00)
Audit fees	(46,618.32)	(48,076.37)
Bank account charges	(7,870.50)	(31,927.67)
Rating agency fees	(23,670.13)	(44,184.76)
Accounting and administrative fees	(52,679.02)	(114,084.70)
Loan settlement and administration fees	(27,833.12)	(29,166.67)
Other professional fees	(2.64)	(5,314.86)
Custody fees	(109,379.23)	(187,410.29)
Coupons and issues fees	(250.00)	-
	<u>(278,902.96)</u>	<u>(484,265.32)</u>

MB Funding Lux S.A.

Société anonyme

Notes to the annual accounts (cont.)

For the financial period from 1 July 2025 to 31 December 2025

NOTE 12 - OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	01/07/2025 - 31/12/2025 EUR	01/07/2024 - 30/06/2025 EUR
Other interest and similar income		
Swap interest income and income on repurchase transaction		
Series 2017-01	7,955,555.56	16,000,000.00
Series 2019-01	2,663,042.22	7,449,148.89
Series 2020-01	1,414,422.78	3,876,517.22
Series 1 Credit Linked Notes EUR Notes	2,555,000.01	5,067,416.66
Series 2 Credit Linked Notes EUR Notes	1,377,500.00	99,486.11
Series 3 Credit Linked Notes EUR Notes	681,833.20	-
Series 4 Credit Linked Notes EUR Notes	406,777.78	-
Discounts obtained related to Series 3 Credit Linked Notes EUR Notes	155,042.58	-
	<u>17,209,174.13</u>	<u>32,492,568.88</u>

NOTE 13 - INTEREST PAYABLE AND SIMILAR EXPENSES

	01/07/2025 - 31/12/2025 EUR	01/07/2024 - 30/06/2025 EUR
Other interest payable and similar expenses		
Interest expenses on Notes issued		
Series 2017-01	(7,955,555.56)	(16,000,000.00)
Series 2019-01	(2,663,042.22)	(7,449,148.89)
Series 2020-01	(1,414,422.78)	(3,876,517.22)
Series 1 Credit Linked Notes EUR Notes	(2,555,000.01)	(5,067,416.66)
Series 2 Credit Linked Notes EUR Notes	(1,377,500.00)	(99,486.11)
Series 3 Credit Linked Notes EUR	(681,833.20)	-
Series 4 Credit Linked Notes EUR	(406,777.78)	-
Discounts granted related to Series 3 Credit Linked Notes EUR Notes	(155,042.58)	-
Exchange losses	(4.10)	(3.08)
	<u>(17,209,178.23)</u>	<u>(32,492,571.96)</u>

NOTE 14 - TAXATION

The Company is subject to all Luxembourg tax regulations applicable to companies subject to the Companies Law.

NOTE 15 - TAXES - PILLAR TWO IMPLICATION

On 20 December 2023, the Luxembourg Parliament adopted the law implementing the EU directive on ensuring a global minimum level of taxation for Multinational Enterprises groups (MNEs groups) and large-scale domestic groups in the EU (hereafter "Pillar Two"). The new rules will apply for fiscal years starting on or after 31 December 2023.

Pillar two rules apply to MNEs groups and large-scale domestic groups in the EU with a consolidated revenues of EUR 750 million or more in at least two of the last four years. Where the effective tax rate paid by certain group entities is lower than 15%, an additional amount of tax, referred to as "top-up tax" will be added in compensation for the low-taxed entities, to reach a global minimum tax rate of 15%.

The Board of Directors was informed that the Mediobanca Group (the "Group") has decided to use the "Transitional Safe Harbours" for Pillar Two.

The Group performed the tests required by transitional Country-by-Country Reporting Safe Harbours on the basis of final data for the period ended 31 December 2025. Specifically, the said tests show that all jurisdictions, including Luxembourg, benefit from the transitional regime. Therefore, the Company is not liable for top up tax for the period ending 31 December 2025.

NOTE 16 - ADVANCES, LOANS AND EMOLUMENTS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

During the financial period, no loans or advances were granted to members of the Board or other administrative bodies (30 June 2025: nil). In addition, during the financial period, no emolument or obligation arising or entered into in respect of retirement pensions for former members of those bodies for the financial year, was granted (30 June 2025: nil).

NOTE 17 - OFF BALANCE SHEET FINANCIAL COMMITMENTS

The Company has no off balance sheet financial commitments as at 31 December 2025 and 30 June 2025.

MB Funding Lux S.A.

Société anonyme

Notes to the annual accounts (cont.)

For the financial period from 1 July 2025 to 31 December 2025

NOTE 18 - COLLATERAL RECEIVED UNDER THE SWAP AGREEMENT AND REPURCHASE AGREEMENT

In addition to the swap and repurchase agreements described in Note 3.1 and Note 3.2, the Company also entered into a Credit Support Annex with MBIL (for Series 2017-01, Series 2019-01 and Series 2020-01) and Mediobanca (for Series 1, Series 2, Series 3 and Series 4).

As at 31 December 2025, the position of the Collateral assets portfolios is as follows:

Financing amount : EUR 800,000,000.00 Series 2017-01

Borrower	Facility	CUR	Nominal	EUR Collateral Valuation as at 31/12/2025
QUARZ 2023-2 A	IT0005569485	EUR	260,778,750	221,661,938
C 3.493 10/22/34	XS3214409834	EUR	17,759,500	16,516,335
INTNED 4 1/2 05/23/29	XS2624976077	EUR	6,386,099	5,939,072
LHAGR 3 05/29/26	XS2265369657	EUR	14,768,010	13,291,209
ATLIM 4 1/2 01/24/30	XS2864439158	EUR	6,500,227	5,850,204
SPMIM 3 1/8 03/31/28	XS2325696628	EUR	1,489,911	1,340,919
ALPERI 5.701 07/05/28	XS2641794081	EUR	35,729,345	32,156,411
BCPPL 1 1/8 02/12/27	PTBCHOM0066	EUR	18,344,593	17,060,471
SOCGEN 3 3/8 05/14/30	FR001400ZK06	EUR	11,287,425	10,158,683
C 3 3/4 05/14/32	XS2577826386	EUR	1,483,844	1,379,975
FIBCOF 1 5/8 01/18/29	XS2804501208	EUR	1,965,216	1,768,695
ENELIM 5 09/30/35	USN3070QAC08	USD	17,168,839	15,967,020
RATEIT 4 3/8 07/10/29	XS2844410287	EUR	14,466,599	13,019,940
AYVEP 3 7/8 02/22/27	FR0014000457	EUR	942,852	876,852
BNP 3.583 01/15/31	FR001400WLJ1	EUR	39,375,295	36,619,024
ERGM 4 1/8 07/03/30	XS2853679053	EUR	2,535,301	2,281,771
BARY 3 3/4 02/19/28	BE6360448615	EUR	942,420	848,178
ATLIM 4 3/4 01/24/29	XS2750308483	EUR	8,691,094	7,821,984
INWIM 3 3/4 04/01/30	XS3040316971	EUR	6,124,971	5,512,474
FRFP 4 1/2 04/11/30	FR001400PAJ8	EUR	5,266,740	4,476,729
SHAEFF 5 3/8 04/01/31	DE000A4DFLQ6	EUR	3,167,871	2,851,084
RENAUL 4 7/8 06/14/28	FR001400IEQ0	EUR	960,698	864,628
TDFINF 5 5/8 07/21/28	FR001400J861	EUR	6,893,311	6,203,980
BCPPL 3 1/8 06/24/31	PTBCHOM0004	EUR	2,022,154	1,880,603
LEASYS 4 5/8 02/16/27	XS2720896047	EUR	6,256,977	5,818,988
ACAFF 3 1/4 08/25/32	FR0014012AJ0	EUR	4,492,023	4,177,581
BACR 4.506 01/31/33	XS2739054489	EUR	6,524,778	6,068,043
UCAJLN 5 1/8 02/21/29	ES0280907033	EUR	2,179,997	1,961,998
RENAUL 4 3/4 07/06/27	FR001400B1L7	EUR	1,038,589	934,730
WERFEN 4 5/8 06/06/28	XS2630465875	EUR	1,806,209	1,625,589
ACAFF 3 3/4 01/22/34	FR001400N2M9	EUR	12,500,877	11,875,833
SHAEFF 4 1/4 04/01/28	DE000A4DFLP8	EUR	5,162,856	4,646,571
STLA 3 7/8 06/06/31	XS3090081897	EUR	6,016,007	5,414,406
CAJAMA 4 1/8 09/03/30	XS2893180039	EUR	4,166,475	3,749,827
HARVT 32X A	XS2793712675	EUR	8,109,092	7,865,819
RFTE 2024-1X A	XS2864521088	EUR	16,616,780	16,118,277
MARGA 4X A	XS3207995385	EUR	20,047,796	19,446,362
AVTR TL B 1L EUR	US05350NAJ37	EUR	2,435,150	1,948,120
BMW Finance N.V. Schuldschein	QS0DDDD0ZYB8	EUR	100,734,840	82,602,274
BEIMID TL B 1L EUR	XAG6562AAK34	EUR	25,062,500	19,298,125
ICLR TL B 1L USD	XAL5000DAE75	USD	4,049,098	3,320,260
ICLR TL B 1L USD	XAL5000DAF41	USD	1,008,206	826,729
IGT TL 1L EUR	ZZIGTTLBE275	EUR	44,400,000	35,520,000
KINOVE TL B 1L EUR	XAD5929GAH02	EUR	29,258,083	23,406,466
FLUTTER FINANCING BV TERM LOAN	ZZFLUTTLT289	EUR	99,750,000	79,800,000
YUM TL B 1L USD	US72584DAF15	USD	40,450,398	33,169,327
ICECR TL B3 1L EUR	XAG3679YAJ10	EUR	39,146,250	30,142,613
TRUN TL B5 1L USD	US89334GAX25	USD	3,329,889	2,663,912

Financing amount : EUR 200,000,000.00 Series 2019-01

Borrower	Facility	CUR	Nominal	EUR Collateral Valuation as at 31/12/2025
BSA FINANCES	Term Loan C	EUR	58,000,000	46,768,421
ING GROEP NV	XS2624976077	EUR	2,000,000	2,007,840
ABANCA CORP BANCARIA SA	ES0265936056	EUR	2,300,000	2,216,305
BNP PARIBAS	FR001400WLJ1	EUR	5,800,000	5,173,887
UNICAJA BANCO SA	ES0380907065	EUR	600,000	535,893
VOLVO CAR AB	XS2486825669	EUR	6,000,000	5,149,267
Quarzo Srl	IT0005569485	EUR	60,000,000	58,360,320
BANCA SELLA HOLDING	IT0005659146	EUR	10,000,000	8,640,250
CITIGROUP INC	XS3214409750	EUR	5,000,000	4,730,910
CITIGROUP INC	XS3214409834	EUR	2,000,000	1,849,844
UNICREDIT SPA	IT0005585051	EUR	13,500,000	12,197,007
BANCO DE CREDITO SOCIAL	XS2893180039	EUR	5,000,000	4,715,505
Hayfin Emerald CLO	XS2866209575	EUR	7,000,000	6,790,000
Harvest CLO	XS2793712675	EUR	29,000,000	23,800,068
Aurium CLO	XS2938636797	EUR	22,000,000	21,692,110

MB Funding Lux S.A.

Société anonyme

Notes to the annual accounts (cont.)

For the financial period from 1 July 2025 to 31 December 2025

NOTE 18 - COLLATERAL RECEIVED UNDER THE SWAP AGREEMENT AND REPURCHASE AGREEMENT (CONT.)

Financing amount : EUR 100,000,000.00 Series 2020-01

Borrower	Facility	CUR	Nominal	EUR Collateral Valuation as at 31/12/2025
BSA FINANCES	Term Loan C	EUR	52,000,000	41,820,480
UNICREDIT SPA	IT0005585051	EUR	4,000,000	3,601,892
Aurium CLO	XS2938636797	EUR	8,000,000	7,994,352
Harvest CLO	XS2793712675	EUR	3,000,000	2,962,962
BANCA SELLA HOLDING	IT0005659146	EUR	9,000,000	7,803,689
Hayfin Emerald CLO	XS2866209575	EUR	5,400,000	5,238,000
Quarzo Srl	IT0005569485	EUR	30,000,000	29,257,920
LOXAM SAS	XS3124949226	EUR	8,000,000	6,561,000

Financing amount : EUR 100,000,000.00 Series 1

Borrower	Facility	CUR	Nominal	EUR Collateral Valuation as at 31/12/2025
Px BTPS 4.2 MAR34	IT0005560948	EUR	45,000,000.00	48,579,750.00
Px BTPS 4.1 FEB29	IT0005566408	EUR	54,000,000.00	57,518,100.00

Financing amount : EUR 50,000,000.00 Series 2

Borrower	Facility	CUR	Nominal	EUR Collateral Valuation as at 31/12/2025
Px BTPS 4.2 MAR34	IT0005560948	EUR	10,000,000.00	10,795,500.00
Px BTPS 4.3 OCT54	IT0005611741	EUR	39,410,000.00	39,533,353.30

Financing amount : EUR 132,091,000.00 Series 3

Borrower	Facility	CUR	Nominal	EUR Collateral Valuation as at 31/12/2025
Px BTP 2.55 SEP41	IT0004545890	EUR	45,100,000.00	48,478,441.00
Px BTPS 4.2 MAR34	IT0005560948	EUR	45,000,000.00	48,425,850.00

Financing amount : EUR 70,000,000.00 Series 4

Borrower	Facility	CUR	Nominal	EUR Collateral Valuation as at 31/12/2025
Px FRTRD 0 MAY56	FR0013154226	EUR	274,500,000.00	64,900,035.00

NOTE 19 - STAFF

The Company had no employees during the financial period (30 June 2025: nil).

NOTE 20 - RELATED PARTY TRANSACTIONS

There were no other transactions with related parties, apart from those specified within note 3, note 4, note 8, note 12 and note 18, with the Company's parent entity Mediobanca-Banca di Credito Finanziario S.p.A. and the "sister" entity being a part of the same group- Mediobanca International (Luxembourg) S.A.

NOTE 21 - INTERNATIONAL GEOPOLITICAL CONTEXT

In the period leading up to 31 December 2025, the global economy had been affected by heightened geopolitical tensions – including those between Russia and Ukraine, as well as between Israel and Hamas – and, more recently, new trading relationships imposed by the U.S. administration as from May 2025.

These events have resulted in inflation in many countries, a significant increase in volatility in the securities and currency markets and in heightened uncertainty in various sectors of the economy. The valuation of the financial assets of the Company as at 31 December 2025 reflects the economic conditions in existence at that date.

These events and the related market uncertainty could have an adverse impact on the Company, including but not limited to the value of its assets and/or cash flows. Although the potential impact cannot yet be fully and reliably estimated, as of the date of the approval of these annual accounts, neither the Company's financial situation nor its operations have been significantly impacted by these events. The Board will continue to monitor market conditions as information becomes available and evaluate the potential impact, if any, on the value of the Company's financial assets going forward.

NOTE 22 - SUBSEQUENT EVENTS

On 27 January 2026, the Board of the Company resolved, among other things, the renewal of the issuance programme for structured notes to which the Company has acceded as issuer on 18 September 2023 (the "Structured Notes Programme").

In the context of the renewal of the Structured Notes Programme, on 10 February 2026, the Company entered into by the Base Prospectus as well as the following documents: (i) the amended and restated dealer agreement; (ii) the deed of covenant relating to the notes issued by the Company; (iii) the amended and restated issue and paying agency agreement; and (iv) the temporary and permanent global notes.

On 10 March 2026, the Board of the ultimate parent entity, BMPS, and the direct shareholder of Mediobanca, approved the merger plan for the incorporation of Mediobanca in BMPS.

Moreover, on 8 May 2026, the Company issued EUR 300,000,000 secured notes linked to FRTR 0 3/4 05/25/53 (FR0014004J31) due May 2053 under the structured note issuance programme (Series no. 5 – tranche no. 1), guaranteed by Mediobanca (ISIN: XS3363525844). In this context, the Company entered into the following transaction documents: (i) ISDA Master Agreement; (ii) Schedule to the ISDA Master Agreement; (iii) Credit Support Annex; (iv) Swap Confirmation; (v) Supplemental Trust Deed and (vi and vii) two notices of confirmation of appointment of BNP Paribas, Luxembourg branch, as account bank and custodian.

In conclusion, by way of written resolutions of the Board adopted on 22 May 2026, the Board approved the renewal of the issuance programme for certificates to which the Company acceded as issuer on 7 June 2023.

Furthermore, the strikes that began in February 2026 on Iranian infrastructures and the escalating violence in the Middle East qualify as non-adjusting events for the annual accounts closing as at 31 December 2025. The military escalation affects international trade (including oil price increases and disruptions to shipping through the Strait of Hormuz), financial stability and digital security. At this stage, the Board is not able to reliably estimate the impact, as events are unfolding day by day however, as of the date of the approval of these annual accounts, neither the Company's financial situation nor its operations have been significantly impacted by these events.

No other events have occurred subsequent to the year-end which have a material impact on the annual accounts as at 31 December 2025.