

MEDIOBANCA COVERED BOND S.r.l.

Via Filippo Turati n. 29- 20121 Milan

Tax code 03915310969 – VAT number Group 10536040966

Milan Companies Register no. 03915310969

REA no.: 1712103

Share capital €100,000 fully paid up

Assignee company for the guarantee of secured bank bonds pursuant
to Article 7-bis of Law No. 130 of 30 April 1999 – No. 32820

Management and Coordination: Mediobanca S.p.A.

Financial statements as at 30 June 2025

Mediobanca Banking Group



DIRECTORS' REPORT

Fellow directors, the financial statements for the period ended 30 June 2025 submitted for your consideration consist of the balance sheet, income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and this directors' report.

As you can see, the financial statements close with a profit of €3,042.

Business activities

The Company's sole purpose is to purchase from banks, as part of one or more transactions involving the issue of covered bank bonds pursuant to Article 7-bis of Law No. 130/99, real estate and mortgage loans, loans to or guaranteed by public administrations, as well as securities issued as part of securitisation transactions involving credits of the same nature, carried out by taking out loans granted or guaranteed by the transferring banks, as well as providing guarantees for bonds issued by the same banks or by others pursuant to the aforementioned Article 7-bis of Law No. 130/99.

The Company may carry out, within the limits of the law, the financial transactions necessary or in any case instrumental to the achievement of its corporate purpose.

The first issue of covered bonds was completed in 2011. The company acquired a credit portfolio from Mediobanca Premier S.p.A. (formerly CheBanca! S.p.A., as per the change of name on 15 January 2024) in order to guarantee the issue of covered bonds by Mediobanca S.p.A., to be carried out in several series as part of the programme renewed in the 2020-2021 financial year until 2031 and extended to a maximum principal amount of €10 billion.

The programme has seven transactions issued by Mediobanca S.p.A. for a total value of € 5,500 million placed with institutional investors and secured by assets transferred from Mediobanca Premier to Mediobanca Covered Bond, broken down as follows:

ISIN Code	Issue date	Nominal value (€ million)	Rate	Maturity date
IT0005142952	Nov-15	75	Fix: 1.375%	Nov-25
IT0005315046	Nov-17	750	Fix: 1.25%	Nov-29
IT0005378036	Jul-19	750	Fix: 0.5%	Oct-26
IT0005433757	Jan-21	750	Fix: 0.01%	Feb-31

IT0005499543	Jun-22	750	Fix: 2.375%	Jun-27
IT0005579807	Jan-24	800	Fix: 3.25%	Nov-28
IT0005611063	Sept-24	950	Fix: 3.00%	Sept-31
IT0005650855	Jun-25	750	Fix: 2.625%	Aug-30
		6,250		

In August 2024, a covered bond with a nominal value of €750 million matured.

On 4 September 2024, a new covered bond was issued on the market against the existing pool; this issue has a nominal value of € 750 million, a maturity of 7 years (September 2031) and a coupon rate of 3.000%.

On 12 February 2025, a *tap issuance* of € 200 million was carried out on the same issue.

On 10 June 2025, a new covered bond was issued on the market with a nominal value of € 750 million, a maturity of 5 years (August 2030) and a coupon rate of 2.625%.

As part of the covered bond issuance programme referred to above, over the years the company has carried out both sales and purchases of credit portfolios with Mediobanca Premier S.p.A. as counterparty, for the purpose of the issuance by Mediobanca S.p.A. of additional series of covered bonds.

The following is a summary of the purchase and sale of new receivables carried out with Mediobanca Premier S.p.A. as counterparty.

Sale period		Sales (Euro)	Purchases (Euro)
From	To		
01/10/2011	30/06/2023	574,825,780	12,243,101,371
01/07/2023	31/12/2023	8,828,980	328,679,993
01/01/2024	30/06/2024	9,720,354	320,845,919
01/07/2024	31/12/2024	7,146,114	305,654,349
01/01/2025	31/03/2025	-	1,187,526,466
01/04/2025	30/06/2025	6,446,043	367,792,104
TOTAL TRANSACTIONS		606,967,271	14,753,600,202

Analysis of the financial position and results of operations

The assets in the balance sheet consist of "Cash and cash equivalents" (€ 106,905) and "Other assets" (€ 875,410) relating to receivables from the separate fund, mainly due to

the reversal of related costs in accordance with contractual provisions, and withholding taxes on interest income.

The liabilities in the balance sheet consist of "Other liabilities" (€ 900,499), mainly comprising payables to the separate assets.

The income statement, which reflects the costs incurred for the normal operation of the Company and charged back to the separate assets, closed with a profit of € 3,042, due exclusively to interest income accrued on the Corporate Capital Account.

Own shares

The Company does not own, either directly or through intermediaries, any own shares or shares in parent companies.

Research and development

The Company did not incur any research and development expenses.

Management and coordination activities

As at 30 June 2025, the Company does not control or have any affiliation with other companies.

The Company is indirectly controlled by Mediobanca S.p.A. through Mediobanca Premier S.p.A., with registered office in Milan, Viale Bodio 37 - Palazzo 4, Tax Code: 10359360152, which holds 90% of the share capital.

As at 30 June 2025, the Company is subject to the management and coordination of Mediobanca S.p.A., with registered office in Milan, Piazzetta Enrico Cuccia n. 1, pursuant to Articles 2497 et seq. of the Italian Civil Code.

On 15 September 2025, following the Public Exchange Offer launched on 24 January, Banca MPS became the controlling shareholder of Mediobanca with a 62.3% stake, subject to any further increases in the stake following the reopening of the terms.

The share capital is composed as follows:

- 90% - Mediobanca Premier S.p.A. for a value of € 90,000;
- 10% - S.P.V. Holding S.r.l. for a value of € 10,000.

Significant events after the end of the period

After 30 June 2025, there were no significant events that affected the Company's financial position, results of operations and cash flows. On 15 September 2025, following the Public Exchange Offer launched on 24 January, Banca MPS became the controlling shareholder of Mediobanca with a 62.3% stake, subject to any further increases in the stake following the reopening of the terms.

Going concern

During the preparation of the Financial Statements, an assessment was made of the existence of the conditions relating to the Company's ability to operate as a going concern for a period of at least twelve months after the reporting date. In order to express this assessment, all available information was taken into account, as well as the specific activity carried out by the Company, whose sole purpose, in accordance with Law No. 130 of 30 April 1999, is the implementation of one or more covered bond transactions.

Consequently, these Financial Statements have been prepared on a going concern basis, as there are no events or conditions that could cast doubt on the Company's ability to continue operating as a going concern.

Related party transactions

Mediobanca Covered Bond S.r.l. has dealings with Mediobanca S.p.A. and Mediobanca Premier S.p.A. for activities related to the covered bond transaction. These dealings are governed by terms and conditions comparable to market conditions.

Other information

In relation to the provisions of Legislative Decree No. 196 of 30 June 2003 ("Personal Data Protection Code"), it should be noted that, pursuant to Article 29, paragraphs 1 and 3 of the aforementioned code, the company has appointed Mediobanca Premier S.p.A. as the data processor for the provision of administration, management, collection and recovery services.

Tax treatment of separate assets

Pursuant to Circular 8/E of the Italian Revenue Agency (6 febbraio 2003), any economic results deriving from the management of separate assets during the implementation of securitisation transactions are not available to the Company and are therefore excluded from taxation by the Company. This treatment confirms the provisions of the Bank of Italy's Provision of 29 March 2000, according to which the Company's income statement is not

affected by income and expenses relating to the management of the securitisation transaction. Only at the end of the securitisation transaction are any financial resources that the Company may receive once all the creditors of the separate assets have been satisfied subject to taxation by the Company.

It should also be noted that the assets of the separate estate include receivables for withholding taxes applied to interest income accrued on current accounts. Pursuant to Resolution No. 222/E of the Italian Revenue Agency (5 dicembre 2003) and Resolution No. 77/E of the Italian Revenue Agency (4 agosto 2010), these withholding taxes may be deducted in the financial year in which the securitisation transaction is completed.

Secondary offices

The Company does not have any secondary offices.

Employees

The Company has no employees.

Proposal for approval of the financial statements and allocation of the operating result

The Company closed the financial year with a profit of €3,042, which we propose to allocate as follows:

- Legal reserve € 152
- Coverage of previous losses 2,890

Milan, 5 September 2025

The Chairman
of the Board of Directors

SCHEMES

BALANCE SHEET		Euro units 30/06/2025	Euro units 30/06/2024
	ASSETS		
10	Cash and cash equivalents	106,905	103,227
100	Tax assets	-	-
	a) current	-	-
	b) deferred	-	-
120	Other assets	875,410	805,626
	Total assets	982,315	908,853
	LIABILITIES AND NET EQUITY		
60	Tax liabilities	-	-
	a) current	-	-
	b) deferred	-	-
80	Other liabilities	900,499	830,079
110	Capital	100,000	100,000
150	Reserves	(21,226)	(24,144)
170	Profit (Loss) for the year	3,042	2,918
	Total liabilities and shareholders' equity	982,315	908,853

INCOME STATEMENT		Euro units 30/06/2025	Euro units 30/06/2024
10	Interest income and similar revenue	3,195	4,009
2	Interest expense and similar costs	-	-
110	Interest margin	3,195	4,009
140	Administrative expenses	(69,996)	(78,481)
	a) personnel expenses	-	-
	b) other administrative expenses	(69,996)	(78,481)
180	Other operating income and expenses	69,996	77,537
190	Operating costs	-	(944)
240	Profit (loss) from continuing operations before tax	3,195	3,065
260	Income taxes for the year on current operations	(153)	(147)
280	Profit (loss) for the year	3,042	2,918

STATEMENT OF CHANGES IN EQUITY AS AT 30/06/2025

	Balance at 30/06/2024	Change in opening balances	Balances at 01/07/2024	Allocation of previous year's result		Changes during the financial year						Comprehensive income for the year 2024/2025	Net equity as at 30.06.2025
				Reserves	Dividends and other allocations	Changes in reserves	Transactions on shareholders' equity						
							Issue of new shares	Purchase of treasury shares	Extraordinary dividend distribution	Changes in equity instruments	Other changes		
Capital	100,000		100,000										100,000
Share premium													
Reserves													
a) profits	(24,210)		(24,210)	2,918									(21,292)
b) other	66		66										66
Valuation reserves													
Equity instruments													
Treasury shares													
Profit (loss) for the year	2,918		2,918	(2,918)							3,042		3,042
Net equity	78,774		78,774								3,042		81,816

STATEMENT OF CHANGES IN NET EQUITY AS AT 30/06/2024

	Balances at 30/06/2023	Change in opening balances	Balances at 01/07/2023	Allocation of previous year's result		Changes during the financial year						Comprehensive income for the year 2023/2024	Net equity as at 30.06.2024
						Reserves	Dividends and other allocations	Changes in reserves	Transactions on shareholders' equity				
				Issue of new shares	Purchase of treasury shares				Extraordinary dividend distribution	Changes in equity instruments			
Capital	100,000		100,000										100,000
Issue premium													
Reserves													
a) profits	(24,210)		(24,210)										(24,210)
b) other	66		66										66
Valuation reserves													
Equity instruments													
Own shares													
Profit (Loss) for the year											2,918		2,918
Net equity	75,856		75,856								2,918		78,774

STATEMENT OF COMPREHENSIVE INCOME

Items		Period 01/07/2024 30/06/2025	Period 01/07/2023 30/06/2024
10.	Profit (Loss) for the period	3,042	2,918
	Other income items after tax without transfers through profit and loss	-	-
20.	Tangible assets	-	-
30.	Intangible assets	-	-
40.	Defined benefit plans	-	-
50.	Non-current assets held for sale	-	-
60.	Portion of valuation reserves of equity-accounted investments	-	-
	Other income items after tax with transfers through profit or loss	-	-
70.	Foreign investment hedges	-	-
80.	Currency exchange gains/losses	-	-
90.	Cash flow hedges	-	-
100.	Financial assets available for sale	-	-
110.	Non-current assets held for disposal	-	-
120.	Portion of valuation reserves of equity-accounted investments	-	-
130.	Total other income items after tax	-	-
140.	Comprehensive income (Item 10 + 130)	3,042	2,918

CASH FLOW STATEMENT – FINANCIAL INTERMEDIARIES Direct method

	30 June 2025	30.06.2024
A. OPERATING ACTIVITIES		
1. MANAGEMENT	4,508	4,826
- Interest income and similar revenues	3,195	4,009
- Interest expense and similar costs	-	-
- other costs	(24)	(87)
- other income	-	-
- taxes	1,337	904
2. CASH INFLOW/OUTFLOW FROM FINANCIAL ASSETS	-	-
- other assets	-	-
3. CASH INFLOW/OUTFLOW FROM FINANCIAL LIABILITIES	(830)	(2,812)
- payables	(830)	(2,812)
NET CASH INFLOW/OUTFLOW FROM OPERATING ACTIVITIES		
B. CASH FLOW FROM INVESTING ACTIVITIES		
NET CASH INFLOW/OUTFLOW FROM INVESTING ACTIVITIES		
C. CASH FLOW FROM FUNDING ACTIVITIES		
NET CASH INFLOW/OUTFLOW FROM FUNDING ACTIVITIES		
NET CASH INFLOW/OUTFLOW DURING THE PERIOD	3,678	2,014
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	103,227	101,213
TOTAL CASH FLOW (OUTFLOW) DURING PERIOD	3,678	2,014
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	106,905	103,227

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2025

Company activities

The Company's sole purpose is now to purchase from banks, as part of one or more transactions involving the issue of covered bank bonds pursuant to Article 7-bis of Law No. 130/99, real estate and mortgage loans, loans to or guaranteed by public administrations, as well as securities issued as part of securitisation transactions involving receivables of the same nature, carried out by taking out loans granted or guaranteed by the transferring banks, as well as providing guarantees for bonds issued by the same banks or by others pursuant to the aforementioned Article 7-bis of Law No. 130/99.

Form and content of the financial statements

The financial statements consist of:

- Balance Sheet;
- Income Statement;
- Statement of comprehensive income;
- Statement of Changes in Equity;
- Cash Flow Statement;
- Notes to the Financial Statements;

and is accompanied by the Directors' Report.

The amounts are expressed in euros and, for a better understanding of the information contained in the Notes to the Financial Statements, additional information on the main items of the Financial Statements is provided where deemed appropriate.

The financial statements have been audited by the auditing firm E.Y. S.p.A.

These Notes to the Financial Statements are divided into the following four parts:

- Part A – Accounting policies;
- Part B – Information on the Balance Sheet;
- Part C – Information on the Income Statement;
- Part D – Other information.

Each part of the Notes to the Financial Statements is divided into sections that illustrate every single aspect of the company's management. The sections contain both qualitative and quantitative information.

Quantitative information generally consists of items and tables.

The tables have been prepared in accordance with the formats required by current regulations.

Covered bond transactions

Covered bond transactions have been accounted for in accordance with the provisions of Law 130/99, which states that "the receivables relating to each transaction constitute assets that are separate in all respects from those of the company and from those relating to other transactions".

Financial assets and liabilities are recognised in the notes to the financial statements in accordance with the administrative provisions issued by the Bank of Italy pursuant to Article 9 of Legislative Decree No. 38/2005, in compliance with international accounting standards. This approach is also in line with the provisions of Law No. 130/99, according to which the receivables relating to each transaction constitute assets that are separate in all respects from those of the company and from those relating to other transactions. With specific reference to the financial statement formats, it is considered appropriate to use the formats provided for in the provision issued by the Bank of Italy on 17 November 2022, 'The financial statements of IFRS intermediaries other than banking intermediaries'. Specifically, the Bank of Italy has provided that:

- a) the accounting information relating to each securitisation transaction be shown separately in a specific section of the Notes to the Financial Statements;
- b) this section must contain all the qualitative and quantitative data necessary for a clear and complete representation of each transaction.

In particular, the Bank of Italy requires that the Notes to the Financial Statements contain a minimum amount of information as specified below.

In Part D - Other information, a section must be included summarising at least the following information: amount of credits purchased (nominal and transfer value); amount of loans underwritten, distinguishing the relative degree of subordination of the various tranches.

This is without prejudice to the provision whereby all information useful for a complete representation of the transaction is provided, even if not expressly requested, while information which, by its nature or excessive content, diminishes the clarity and immediacy of the document's disclosure is omitted, in accordance with the principle of substance over form.

For each transaction, *at least* the following information must be provided:

Qualitative information:

- description and progress of the transaction;
- parties involved;
- characteristics of the issues;

- ancillary financial transactions;
- operating powers of the transferee company.

Quantitative information:

- cash flow data relating to receivables;
- evolution of past due receivables;
- cash flows for the financial year;
- status of guarantees and liquidity lines;
- breakdown of securitised assets and outstanding debts at the end of the financial year by residual maturity;
- breakdown of securitised assets by geographical location and currency of denomination;
- risk concentration with information on the degree of portfolio fragmentation.

PART A - ACCOUNTING POLICIES

A.1 GENERAL

Section 1: statement of compliance with international accounting standards

The financial statements at 30 June 2025 have been prepared, pursuant to Legislative Decree No. 38 of 28 February 2005, in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) issued by the International Accounting Standards Board (IASB) and the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and adopted by the European Commission in accordance with the procedure set out in Article 6 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002. In particular, account is taken of the "Instructions for the preparation of the financial statements of banks and financial companies that are parent companies of banking groups" issued by the Bank of Italy in Circular No. 262 of 22 December 2005 – 8th update of 17 November 2022¹ – which establishes the financial statement formats and the related compilation methods, as well as the content of the explanatory notes. This report has also been prepared in accordance with the provisions of Article 154-ter of Legislative Decree No. 58 of 24 February 1998 (TUF).

It should be noted that the securitisation transactions described in Part D, to which reference should be made for further information, are not prepared in accordance with international accounting standards, as IAS/IFRS accounting standards are not applicable in such cases. The above financial statements have been prepared on a going concern basis in accordance with the principles of accrual, relevance and materiality of accounting information and the prevalence of economic substance over legal form.

Section 2: general principles of preparation

These financial statements consist of:

- the balance sheet;
- the income statement;
- the statement of comprehensive income;
- the statement of changes in equity;
- the cash flow statement;
- the explanatory and supplementary notes.

¹ The 8th update published on 17 November 2022 incorporated the new regulations of IFRS 17 "Insurance Contracts".

All statements, prepared in accordance with the general principles set out in IAS and the principles illustrated in part A.2, present the figures for the financial year in question compared with the figures for the previous financial year or the corresponding period of the previous financial year for the items in the balance sheet and income statement respectively.

For the sake of completeness, the measures and pronouncements published in the last twelve months by the regulatory and supervisory authorities regarding the most appropriate methods of applying the accounting standards that supplement the measures indicated in the latest financial statements as at 30 June 2024 are reported below. Please refer to these for further details.

- On 24 October 2024, ESMA published its annual statement "European common enforcement priorities for 2024 corporate reporting", outlining the priorities on which listed companies should focus when preparing their annual financial statements as at 31 December 2024. In particular, ESMA recommends that financial statements provide: the required disclosures on liquidity risk (IAS 7 for the cash flow statement regarding supply financing agreements (SFAs) and IFRS 7 with reference to covenants) in order to enable users of the financial statements to understand the liquidity risks that the company may encounter; disclosures on the main accounting policies adopted and on discretionary assessments of risks and uncertainties related to accounting estimates, which must be as entity-specific as possible and consistent with the rest of the disclosures provided; the information to be provided in Sustainability Statements (ex CSRD), which must be aligned with the requirements of the new ESRS standards issued by EFRAG with regard to double materiality and the value chain, as well as the structure of the Report. It also highlights the most common errors in ESEF tagging, providing guidance on how to avoid repeating them. Finally, it provides some more general guidance on the connectivity between financial and sustainability reporting and on the importance of publishing Alternative Performance Measures (APMs). It should be noted that the measure issued during the financial year, as mentioned above, has been disclosed for the sake of completeness but is not applicable to the Company.
- On 20 December, Consob published Attention Notice No. 2/24, which reiterates the ESMA Recommendations of 24 October, focusing mainly on the importance of providing clear and comprehensive information on the climate-related impacts of climate change to be disclosed in both financial and sustainability reporting, ensuring

consistency between the two reports. In preparing Part E, "Information on risks and related hedging policies," the Group took Consob's requests into account.

- On 6 March, Consob and the Bank of Italy published a joint document on crypto-assets and related financial reporting. Given that, with the entry into force of Regulation (EU) 2023/1114 (MiCAR) completed the regulatory framework applicable to crypto-assets in the European Union, the Bank of Italy and Consob, in accordance with their respective prerogatives, require issuers that purchase crypto-assets to provide information in their financial statements that is useful for understanding the effects of such assets on their financial position, results of operations and cash flows, where relevant. In particular, they are required to assess whether the crypto-assets held fall within the classification of crypto-currencies governed by IFRS IC and are therefore intangible assets within the meaning of IAS 38, or whether, if held for sale in the normal course of business, they are inventories to be accounted for in accordance with IAS 2. The document recommends exercising particular caution when valuing cryptocurrencies in the financial statements and providing all the information necessary to enable users of the financial statements to understand the risks associated with these assets and the accounting policies adopted. In the case of crypto-assets that do not fall within the category of cryptocurrencies, their specific characteristics must be verified in order to identify the correct accounting treatment and, where relevant, adequate information must be provided in the financial statements together with the nature and risks that could arise for the issuer's financial position and results of operations. Finally, the authorities require issuers to provide relevant information on the assumptions made in determining the related balance sheet values.

During the financial year, the European Commission adopted the following regulations implementing certain amendments to the accounting standards currently in force:

- Regulation 2023/2468 of 8 November 2023, which adopts amendments to IAS 12 'Income Taxes'. The amendments introduced a temporary exception to the accounting for deferred taxes arising from the implementation of the OECD's second pillar rules, as well as targeted disclosures for the entities concerned;
- Regulation 2023/2579 of 20 November 2023, which adopts amendments to IFRS 16 'Leases'. In particular, these amendments specify how the lessor-lessee subsequently measures sale and leaseback transactions;

- Regulation 2023/2822 of 19 December 2023 adopting amendments to IAS 1 'Presentation of Financial Statements'. The amendments improve the information that a company should provide when its right to defer settlement of a liability for at least 12 months is subject to conditions;
- Commission Regulation (EU) 2024/1317 of 15 May 2024 adopting 'Supply financing arrangements', which amends IAS 7 Cash Flow Statements and IFRS Financial Instruments: Disclosures. The document introduces disclosure requirements for a company's supply financing arrangements;
- Regulation 2024/2862 of 12 November 2024 (published in the Official Journal of the European Union on 13 November 2024), amending IAS 21. The amendments introduce requirements for determining when a currency is convertible into another currency and when it is not. The amendments require an entity to estimate the spot exchange rate when determining that a currency is not convertible into another currency. The amendments are effective for financial years beginning on or after 1 January 2025 (for the Group, from 1 July 2025);
- Commission Regulation (EU) 2025/1047 of 27 May 2025 (published in the Official Journal of the European Union on 28 May 2025), which makes certain amendments to IFRS 9 and IFRS 7. The amendments introduce certain clarifications regarding the classification of financial assets with environmental, social and governance (ESG) characteristics and similar characteristics, and changes to the settlement of liabilities through electronic payment systems. They also impose disclosure requirements aimed at increasing transparency for investors in relation to investments in equity instruments measured at fair value through other comprehensive income and in financial instruments with contingent features, such as those related to ESG objectives. The amendments are effective for financial years beginning on or after 1st January 2026 (for the Group, from 1 July 2026);
- Commission Regulation (EU) 2025/1266 of 30 June 2025 (published in the Official Journal of the European Union on 1 July 2025), which makes certain amendments to IFRS 9 and IFRS 7. Amendments have been made to the two standards to help companies better communicate the financial effects of contracts related to nature-dependent electricity, often structured as electricity purchase agreements. The amendments are effective for financial years beginning on or after 1 January 2026 (for the Group, from 1 July 2026).

It should be noted that the regulations issued during the financial year, as reported above, have been disclosed for the sake of completeness but have no impact on the Company's financial results and balance sheet.

The Financial Statements have been prepared with the aim of presenting a true and fair view of the financial position, results of operations and cash flows for the period. These Financial Statements are based on the application of the following general accounting principles:

Accrual basis

Costs and revenues are recognised on an accrual basis and in accordance with the matching principle, regardless of the timing of their monetary settlement.

Consistency of presentation

The presentation and classification of items are kept consistent over time in order to ensure the comparability of information, unless a change is required by an International Accounting Standard or Interpretation or makes the presentation of values more appropriate in terms of significance and reliability. If a presentation or classification criterion is changed, the new criterion is applied retroactively where possible; in this case, the nature and reason for the change are also indicated, as well as the items affected.

Aggregation and materiality

All significant groupings of items of a similar nature or function are reported separately. Items of a different nature or function, if material, are presented separately.

Prohibition of offsetting

Assets and liabilities, costs and revenues are not offset against each other, unless required or permitted by an International Accounting Standard or Interpretation or by the formats and instructions prepared by the Bank of Italy.

Comparative information

Comparative information is provided for all data contained in the financial statements, unless an International Accounting Standard or Interpretation requires or permits otherwise. Descriptive information is also included when useful for understanding the data.

Where necessary, data relating to the previous financial statements have been restated to ensure consistency with the data in these financial statements.

Going concern

During the preparation of the financial statements, an assessment was made of the existence of the conditions relating to the Company's ability to operate as a going concern for at least twelve months after the reporting date. In order to express this assessment, all available information and the specific activities carried out by the Company were taken into account, the sole purpose of which, in accordance with Law No. 130 of 30 April 1999, is to carry out one or more securitisation transactions.

Consequently, these Financial Statements have been prepared on a going concern basis, as there are no events or conditions that could cast doubt on the Company's ability to continue as a going concern.

Section 3: events after the balance sheet date

After 30 June 2025, no significant events occurred that affected the Company's financial position, results of operations or cash flows.

Other aspects

In the second quarter of 2025, the Italian economy recorded a slight decline, contracting by 0.1% compared to the previous quarter, while on an annual basis there was growth of 0.4% compared to the second quarter of 2024. This slowdown represents a deceleration compared to the growth recorded in the first quarter. In a global scenario where geopolitical and trade tensions persist, GDP growth for 2025 is forecast at 0.5%.

In the first half of 2025, inflation in Italy stabilised at around 2%, in line with the ECB's target. This occurred despite a further 25 basis point cut in interest rates by the ECB in June, which brought the deposit rate to 2.00%. The moderation in inflation was helped by lower energy prices and a stronger euro. Core inflation (excluding energy and food) stands at 2.4%, signalling a trend that is under control and consistent with monetary policy expectations.

The mortgage market in Italy grew significantly in the first half of 2025. The average amount requested rose to € 152,109, an increase of 4.4% compared to the same period in 2024. Subrogations were a driving factor in requests, growing thanks to lower variable

rates and greater competition among credit institutions. In addition, demand for mortgages from households increased by 20%.

In light of stabilising inflation and lower interest rates, combined with energy efficiency incentive policies, the mortgage market in 2025 continues to show signs of growth. The outlook for the coming months therefore points to a stable trajectory for this market.

A.2 SECTION RELATING TO THE MAIN BALANCE SHEET AGGREGATES

Cash and cash equivalents

Cash and cash equivalents represent short-term, highly liquid financial commitments that are readily convertible into known cash values and subject to an insignificant risk of change in value, with an original maturity or purchase date of no more than three months.

They include current accounts and demand deposits with banks, as well as cash and cash equivalents.

Items included in cash and cash equivalents are measured at *fair value* and changes are recognised in the income statement.

Receivables

Recognition criteria

Receivables and payables are initially recognised at *fair value*.

Criteria for measuring and recognising income components

After initial recognition, unless events occur that lead to the recognition of impairment losses, receivables remain valued at their initial recognition amount. The short duration of these receivables means that the effect of applying the discounting logic underlying the amortised cost criterion is considered negligible.

Impaired receivables are subject to an analytical assessment process and any value adjustments are recognised in the income statement.

The original value of the receivables is restored in subsequent financial years to the extent that the reasons for the adjustment no longer apply, provided that this assessment can be objectively linked to an event that occurred after the adjustment itself. The value recovery is recorded in the income statement.

Write-off criteria

Receivables are derecognised from the balance sheet when the contractual rights to the cash flows arising from them expire or when they are sold with a substantial transfer of all the risks and rewards of ownership. Otherwise, receivables continue to be recognised in the balance sheet, even if their legal ownership has been transferred to third parties.

Other assets

This item includes receivables not attributable to other items in the financial statements. These items are recorded at their nominal value or at their realisable value if lower.

Other Liabilities

This item includes payables not attributable to other items in the financial statements, in particular payables to suppliers and to separate assets.

These items are recorded at their nominal value.

Costs and revenues

Costs and revenues for the financial year are recorded in the financial statements according to the principles of accrual accounting and temporal correlation. Costs and revenues are recorded in the income statement when it is probable that the related economic benefits will flow to or from the company and when their value can be reliably calculated and, in any case, when the risks and benefits associated with the asset or liability have been transferred. In particular, costs and revenues are recorded in the income statement when the economic event occurs.

Valuation criteria used in preparing the summary prospectus

Accounting information relating to the securitisation transaction is disclosed in the relevant sections of the Notes to the Financial Statements.

All items correspond to the values taken from the accounting records and the company's information system. The accounting methodology adopted allows, through reclassification entries, the reconciliation of the accounts with the items in the statement itself.

In particular, the valuation criteria adopted for the most significant items are set out below.

Securitised assets**Receivables**

Receivables are recorded at purchase cost and reduced as a result of collections made during the financial year.

Other assets (Receivables, accrued income and prepaid expenses)

Receivables are recorded at their nominal value, which corresponds to their estimated realisable value.

Accrued income and prepaid expenses are recorded at nominal value.

Accrued income and prepaid expenses are determined on an accrual basis.

Use of available funds

These are shown at their nominal value.

Loans received

Loans received are shown at their corresponding nominal values and are repaid exclusively with the sums deriving from the collection of the receivables transferred.

Other liabilities (payables, accrued expenses and deferred income)

Payables, accruals and deferrals are shown at nominal value.

Accrued liabilities and deferred income have been determined on an accrual basis.

Interest, commissions, income and expenses

Costs and revenues relating to securitised assets and securities issued, interest, commissions, income and other charges and revenues are accounted for on an accrual basis.

accrual basis. Capital gains/losses on receivables are recognised at the time of collection.

Off-balance sheet transactions

Derivative contracts are entered into exclusively for hedging purposes and are valued on the basis of the costs incurred.

In accordance with the provisions of Circular No. 8 of 6 February 2003 of the Italian Revenue Agency regarding the tax treatment of the separate assets of securitisation companies, direct taxes are estimated solely on the basis of the taxable income of the special purpose vehicle.

A.3 DISCLOSURE ON TRANSFERS BETWEEN FINANCIAL ASSET PORTFOLIOS

No portfolio transfers took place during the year.

A.4 DISCLOSURE ON FAIR VALUE

The company does not hold financial instruments measured at fair value on a recurring basis that are classified in levels 2 and 3 by IFRS 13.

Financial instruments not measured at fair value on a recurring basis, such as payables and receivables from customers and banks, are not managed on a fair value basis.

For these instruments, fair value is calculated solely for the purpose of complying with market disclosure requirements and has no impact on the financial statements or in terms of profits or losses.

The fair value of loans and receivables from banks has been conventionally considered equal to their carrying amount in view of their short duration.

A.5 INFORMATION ON DAY ONE PROFIT/LOSS

Given the nature of the company's business, this part of the Notes to the Financial Statements does not apply.

**PART B
INFORMATION ON THE BALANCE SHEET**

ASSETS**Section 1 – Cash and cash equivalents – Item 10**

	30/06/2025	30/06/2024
10 Cash and cash equivalents	106,905	103,227

The amount consists of the credit balance of the current account held with Mediobanca S.p.A. in Milan, no. 700927 – Corporate Capital Account . These are demand deposits.

COMPOSITION	30/06/2025						30/06/2024					
	Carrying amount			Fair value			Carrying amount			Fair value		
	First and second stage	Third stage	Of which: impaired acquired or originated	L1	L2	L3	First and second stage	Third stage	Of which: impaired acquired or originated	L1	L2	L3
1. Deposits and current accounts	106,905				106,905		103,227				103,227	
2. Financing	-	-	-		-	-	-	-	-	-	-	-
2.1 Repurchase agreements	-	-	-		-	-	-	-	-	-	-	-

2.2 Finance leases	-	-	-	-	-	-	-	-	-	-	-	-
2.3 Factoring	-	-	-	-	-	-	-	-	-	-	-	-
- with recourse	-	-	-	-	-	-	-	-	-	-	-	-
- without recourse	-	-	-	-	-	-	-	-	-	-	-	-
2.4 Other financing	-	-	-	-	-	-	-	-	-	-	-	-
3. Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
- structured securities	-	-	-	-	-	-	-	-	-	-	-	-
- other debt securities	-	-	-	-	-	-	-	-	-	-	-	-
4. Other activities	-	-	-	-	-	-	-	-	-	-	-	-
Total balance sheet value	106,905	-	-	-	-	103,227	-	-	-	-	-	-
Total fair value L2	-	-	-	-	106,905	-	-	-	-	-	103,227	-

Section 12 - Other assets – Item 120

12.1 Composition of item 120 'Other assets'

	30/06/2025	30/06/2024
120. Other assets	875,410	805,626

This item consists of receivables from the separate assets (€ 874,580) and withholding taxes on interest income (€ 830).

LIABILITIES

Section 8 – Other liabilities – Item 80

8.1 Breakdown of item 80 "Other liabilities"

	30/06/2025	30/06/2024
80. Other liabilities	900,499	830,079

This item consists of payables to suppliers for invoices received and receivable amounting to € 38,553 (including € 3,660 to Mediobanca), payables to the tax consolidation group amounting to € 1,048 and other payables relating to separate assets amounting to € 860,898.

Section 11 – Equity – Items 110

11.1 Breakdown of item 110 "Capital"

	30/06/2025	30/06/2024
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110. Capital	100,000	100,000
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The fully paid-up share capital consists of 100,000 shares, composed as follows:

- 90% - Mediobanca Premier S.p.A. for a share equal to € 90,000;
- 10% - S.P.V. Holding S.r.l. with a share of € 10,000.
-

Types	Amount
1. Capital	100,000
1.1 Ordinary shares	-
1.2 Other shares (quotas)	100,000

11.5 Other information

	30/06/2025	30/06/2024
150. Reserves	(21,226)	(24,144)

The information required by Article 2427, paragraph 1, number 7 bis, of the Italian Civil Code is provided below.

Nature/description	Amount	Possibility of use	Available portion
Capital	100,000		
Legal reserve	146	B	-----
Other reserves	66	A, B	66
Losses carried forward	(21,438)		
Profit for the year	3,042		
Total balance at 30 June 2025	81,816		66

Key - A: for capital increase; B: to cover losses; C: for distribution to shareholders

PART C
INFORMATION ON THE INCOME STATEMENT

REVENUES**Section 1 - Interest - Items 10 and 20**

1.1 – Interest income and similar revenue: breakdown

Items / Technical forms	Debt securities Debt	Financing	Other operations	30 June 2025	30 June 2024
1. Financial assets measured at fair value through profit or loss:					
1.1 Financial assets held for trading	-	-	-	-	-
1.2 Financial assets designated at fair value	-	-	-	-	-
1.3 Other financial assets mandatorily measured at fair value	-	-	-	-	-
2. Financial assets measured at fair value with impact on comprehensive income:	-	-	X	-	-
3. Financial assets measured at amortised cost:					
3.1 Receivables from banks	-	3,195	X	3,195	4,009
3.2 Receivables from financial companies	-	-	X	-	-
3.3 Loans to customers	-	-	X	-	-
4. Hedging derivatives	X	X	-	-	-
5. Other Activities	X	X	-	-	-
6. Financial liabilities	X	X	X	-	-
Total	-	3,195	-	3,195	4,009
of which: interest income on impaired financial assets	-	-	-	-	-
of which: interest on leasing assets	X	-	X	-	-

COSTS**Section 10 - Administrative Expenses - Item 160**

The company has not incurred any personnel expenses and has no employees.

10.3 Breakdown of item 160.b "Other administrative expenses"

	30/06/2025	30/06/2024
160. Other administrative expenses	69,996	78,481

The amount includes administrative expenses for costs related to corporate management, of which:

	30/06/2025
Audit expenses	32,500
Professional fees	4,882
Notary fees	3,431
Other administrative expenses	29,183
Total	66,996

The item "other administrative expenses" mainly consists of the cost of services provided by the Parent Company (€ 14,681) and costs relating to the publication of documents in the Official Gazette (€ 13,389).

Section 14 – Other operating income and expenses – Item 200*14.2 Other operating income: breakdown*

	30/06/2025	30/06/2024
200. Other operating income and expenses	69,996	77,537

This item includes the reversal of costs to the separate assets.

Section 19 – Income taxes for the year on current operations - Item 270*19.1 Income taxes for the year on current operations: breakdown*

	30/06/2025	30/06/2024
270. Income taxes	153	147
1. Current taxes (-)	153	147
2. Change in current taxes from previous years (+/-)		

3. Reduction in current taxes for the financial year (+)		
3. <i>bis</i> Reduction in current taxes for the financial year due to tax credits pursuant to Law 241/2011		
4. Change in deferred tax assets (+/-)		
5. Change in deferred taxes (+/-)		
6. Taxes for the financial year (-)	153	147

PART D
OTHER INFORMATION

Section 1 - Specific references to operations carried out

H. COVERED BONDS

In the absence of specific detailed tables required by the Bank of Italy provision of 29 October 2021, it was deemed appropriate to structure the information provided in this section in accordance with the information structure explicitly required for the section "F. Securitisation" previously used.

Below are details of the initial portfolio and portfolios, as well as the funds obtained for their purchase in the form of subordinated loans obtained from the Originator bank.

SECURITISATION OF RECEIVABLES**Summary table of securitised assets and securities issued**

		30/06/2025	30/06/2024
A	SECURITISED ASSETS	8,191,656,546	7,135,425,632
A1	Centralised mortgages		
	of which Receivables purchased from Originator	8,191,656,546	7,135,425,632
B	INVESTMENT OF FUNDS DERIVING FROM THE RECEIVABLES MANAGEMENT	854,167,116	682,651,710
B1	Debt securities		
B2	Liquidity	699,476,538	519,641,540
B3	Accrued income and prepaid expenses	142,489,443	141,856,624
B4	Withholding tax on interest income	10,976,931	7,155,104
B5	Receivables above the line	863,007	787,738
B6	Receivables from originators	344,392	13,146,554
B7	Swap fees to be amortised	16,805	64,150
D	FINANCING RECEIVED	8,502,482,228	7,314,955,761
D1	Passive financing tranche A	6,250,000,000	5,300,000,000
D2	Passive financing tranche B	2,252,482,228	2,014,955,761
E	OTHER LIABILITIES	534,541,000	480,350,202
E1	Suppliers for services rendered to securitisation	3,060,593	2,666,375
E2	Accrued interest on loans	81,158,919	68,590,445
E3	Other accrued liabilities	80,140,246	92,046,578
E4	Off-balance sheet liabilities	874,579	804,584
E5	Other debts	2,500	2,894
E6	Payables to Originator	369,304,163	316,239,326
G	COMMISSIONS AND FEES CHARGED TO THE TRANSACTION	11,346,824	10,596,095
G1	For servicing	11,264,418	10,516,473
G2	For other services	82,406	79,622
	Corporate servicing agreement	66,866	64,082
	Paying Agent	7,000	7,000
	Representative of Bondholders	8,540	8,540
H	OTHER EXPENSES	650,024,353	697,735,242
H1	Vehicle maintenance costs	69,996	77,515
H2	Interest expense on derivatives	394,924,209	438,359,633
H3	Interest expense on loans	159,098,098	162,803,712
H4	Premium interest	95,795,278	96,276,648
H5	Other expenses	136,772	217,734
H6	Interest expense on bank accounts	-	-
H7	Contingent liabilities	-	-
I	INTEREST GENERATED BY SECURITISED ASSETS	188,791,807	209,590,708
L	OTHER INCOME	481,379,804	521,512,008
L1	Interest income on current accounts	14,699,334	16,374,883
L2	Interest income on derivatives	466,673,635	493,188,799
L3	Contingent assets	1,311	11,921,743
L4	Other revenues	5,524	26,583
	PROFIT/(LOSS)	8,800,434	22,771,379

Details of the items in the table above

		30/06/2025	30/06/2024
A	SECURITISED ASSETS	8,191,656,546	7,135,425,632
A1	Centralised mortgages	8,191,656,546	7,135,425,632
B	INVESTMENT OF FUNDS DERIVING FROM THE RECEIVABLES MANAGEMENT	854,167,116	682,651,710
B	Liquidity	699,476,538	519,641,540
	Expenses Account	37,560	32,533
	Collection Account	6,412,498	871,564
	Transaction Account	594,270,372	440,956,005
	Reserve Account	98,756,108	77,781,438
B3	Accrued income and prepaid expenses	142,489,443	141,856,624
	Accrued interest income from cover pool swaps	90,459,100	106,038,659
	Accrued interest income from bond swap derivatives	52,030,343	35,816,883
	Accrued unpaid mortgage charges	-	1,082
B4	Withholding tax on interest income	10,976,931	7,155,104
B5	Receivables above the line	863,007	787,738
B6	Receivables from originator	344,392	13,146,554
B7	Swap fees payable from administration	16,805	64,150
D	FINANCING RECEIVED	8,502,482,228	7,314,955,761
D1	Passive financing tranche A	6,250,000,000	5,300,000,000
D2	Passive financing tranche B	2,252,482,228	2,014,955,761
E	OTHER LIABILITIES	534,541,000	480,350,202
E1	Suppliers for services rendered to securitisations	3,060,593	2,666,375
	Suppliers for invoices to be received	3,060,593	2,666,375
E2	Accrued interest on loans	81,158,919	68,590,445
	Accrued expenses on tranche A loans	70,133,056	54,753,403
	Accrued liabilities on tranche B loans	11,025,863	13,837,042
E3	Other accrued liabilities	80,140,246	92,046,578
	Accrued interest expense from cover pool swaps	53,310,587	51,962,426
	Accrued interest expense on bond swap derivatives	26,826,659	40,084,152
E4	Above-the-line payables	874,579	804,584
E5	Other payables	2,500	2,894

		30 June 2025	30/06/2024
E6	Payables to Originator	369,304,163	316,239,326
	Payables to Mediobanca Premier	367,345,321	314,478,810
	Payables to Mediobanca Premier Genertel Casa	-	-
	Payables to Mediobanca Premier Genertel Lavoro	-	-
	Payables to Mediobanca Premier Genertel Vita	-	-
	Payables to Mediobanca Premier man.	236,367	298,163
	Payables to Met Life	-	-
	Payables to Cardiff Life Insurance	-	-
	Credit charges on securitised loans	121,419	79,546
	Advance payments on suspended securitised mortgage instalments	-	-
	Payables to Mediobanca Premier mortgage insurance premiums	1,601,056	1,382,807
G	COMMISSIONS AND FEES CHARGED TO THE TRANSACTION	11,346,824	10,596,095
G	Servicing fees	11,264,418	10,516,473
G2	For other services	82,406	79,622
	Paying Agent fees	7,000	7,000
	Representative of the Bondholders	8,540	8,540
	Corporate Servicing Agreement Fees	66,866	64,082
H	OTHER CHARGES	650,024,353	697,735,242
H1	Vehicle maintenance costs	69,996	77,515
H2	Interest expense on derivatives	394,924,209	438,359,633
	Interest expense on cover pool swap derivatives	202,389,786	210,431,534
	Interest expense on cover bond swap derivatives	192,534,423	227,928,099
H3	Interest expense on loans	159,098,098	162,803,712
	Interest expense on tranche A financing	89,082,639	76,250,208
	Interest expense on tranche B financing	70,015,459	86,553,504
H4	Premium interest	95,795,278	96,276,648
H5	Other charges	136,772	217,734
	Swap commission expense	47,345	142,766
	Losses from contractual changes	89,260	73,825
	Partial losses on mortgages	167	1,143
H6	Interest expense on bank current accounts	-	-
H7	Contingent liabilities	-	-

		30/06/2025	30/06/2024
INTEREST	INTEREST GENERATED BY SECURITISED ASSETS	188,791,807	209,590,708
	Interest income on mortgage loans	189,205,618	208,895,715
	Interest on arrears on mortgage loans	5,182	5,462
	Interest income from capital loans Suspended instalments	12,249	37,191
	Repayment of mortgage charges	1,287,021	1,110,816
	Reimbursement of management expenses	1,049,483	1,425,159
	Penalties for late payment	15,537	16,631
	Early repayment penalties	26,296	54,241
	Income from adjustment of investigation expenses	1,246,721	1,985,315
	Losses from commission adjustments	-4,056,300	-3,939,822
L	OTHER REVENUES	481,379,804	521,512,008
L1	Interest income on current accounts	14,699,334	16,374,883
L2	Interest income on derivatives	466,673,635	493,188,799
	Interest income on cover pool swap derivatives	377,965,436	421,601,539
	Interest income from bond swap derivatives	88,708,199	71,587,260
L3	Contingent assets	1,311	11,921,743
L4	Other revenues	5,524	26,583
	Gains from contractual changes Mediobanca Premier	5,524	26,583

QUALITATIVE INFORMATION

Description of the transaction and its progress

- Description of transaction**

On 12 December 2011, effective as of 14 December 2011, Mediobanca S.p.A. completed the issue of covered bonds pursuant to Article 7-bis of Law 130/1999. The first tranche of securities issued amounted to €1,500,000,000, as part of a programme (which was renewed in the 2020/2021 financial year) providing for total issues of €10,000,000,000. On 30 November 2011, the company therefore acquired, without recourse, an initial portfolio of residential mortgage loans from Mediobanca Premier S.p.A. in order to act as guarantor for the securities issued.

The loans included in the Initial Portfolio were sold at their carrying value in the latest financial statements approved by Mediobanca Premier S.p.A., net of collections, on which the independent auditors issued an unqualified opinion. Therefore, the purchase price of the initial portfolio was € 1,700,226,955.71.

The company has appointed Mediobanca Premier S.p.A. pursuant to Law 130/99 to collect and recover the amounts due on its behalf and for its account, as the entity responsible for collecting the transferred receivables. Under this mandate, the assigned debtors will continue to pay Mediobanca Premier S.p.A. any sums due in relation to the assigned receivables in the forms provided for in the relevant loan agreements or by law and any further information that may be communicated to the assigned debtors by the company and/or Mediobanca Premier S.p.A..

Following the initial purchase, the Company carried out further transactions with the same counterparty, Mediobanca Premier S.p.A., as summarised in the following table showing the acquisitions and transfers of residential mortgage loans carried out for the purpose of maintaining the portfolio and/or guaranteeing new issues.

Transfer period		Transfers	Purchases
From	To		
01/10/2011	30/06/2023	574,825,780	12,243,101,371
01/07/2023	31/12/2023	8,828,980	328,679,993
01/01/2024	30/06/2024	9,720,354	320,845,919
01/07/2024	31/12/2024	7,146,114	305,654,349
01/01/2025	31/03/2025		1,187,526,466
01/04/2025	30/06/2025	6,446,043	367,792,104
TOTAL TRANSACTIONS		606,967,271	14,753,600,202

- **Originator**

Mediobanca Premier S.p.A. is a bank established and operating as a sole shareholder joint-stock company, with registered office at Via Luigi Bodio, no. 37, 20158 – Milan, Italy, Tax Code and Milan Companies Register no. 10359360152, VAT number 10536040966, Economic and Administrative Index no. 1366710, share capital € 506,250,000.00 fully paid up, registered in the Register of Banks held by the Bank of Italy pursuant to Article 13 of Legislative Decree no. 385 of 1 September 1993, No. 385, as subsequently supplemented and amended – under No. 74753.5.0, part of the Mediobanca Banking Group, subject to the management and coordination of the parent company Mediobanca – Banca di Credito Finanziario S.p.A.

Indication of the parties involved

Issuer, Investment Manager, Cover Pool Swap Counterparty, Covered Bond Swap Counterparty and Account Bank

Mediobanca – Banca di Credito Finanziario S.p.A. with registered office at Piazzetta Enrico Cuccia n. 1 – Milan – Italy.

Paying Agent and Interest Determination Agent

BNP Paribas Securities Services, Milan Branch, with registered office at Via Ansperto n. 5 – Milan – Italy.

Representative of the Bondholders

KPMG Fides Servizi di Amministrazione S.p.A., with registered office at Via Vittor Pisani n. 27 – Milan – Italy.

Originator, Servicer, Cash Manager, Test Report Provider and Calculation Agent

Mediobanca Premier S.p.A., with registered office at Viale Luigi Bodio 37, Milan, Italy.

Corporate Services Provider

Studio Rock STP S.r.l. – with registered office at Via Filippo Turati n. 29 -20121-Milan.

Asset Monitor

BDO Italia S.p.A. with registered office at Viale Abruzzi, 94, 20131 Milan.

Ancillary financial transactions**Interest Rate Swap**

Mediobanca Covered Bond S.r.l. (counterparty A) and Mediobanca - Banca di Credito Finanziaria S.p.A. (counterparty B) have signed, starting from the first issue date of Mediobanca bonds guaranteed by the vehicle (12 December 2011) and subsequently in relation to the issue of new bonds of the same type, a total of four interest rate swaps to hedge the interest rate risk relating to the portfolio of assets securing the securities issued (Cover Pool Swap) and four to hedge the interest rate and exchange rate risk on the securities issued by Mediobanca (Covered Bond Swap).

Subordinated loan

On 30 November 2011, Mediobanca Premier S.p.A. granted Mediobanca Covered Bond S.r.l. a subordinated loan, which was *amended* on 17 October 2013, then on 26 October 2015 and finally on 7 June 2024.

To date, the loan is divided as follows:

Tranche A: an amount of € 750,000,000 to raise the funds necessary for Mediobanca Covered Bond to pay Mediobanca Premier S.p.A. the purchase price of the portfolio required for the issue of the Second Series of Covered Bonds. Following the expiry of the latter in October 2023, the related loan was not repaid but used for the issue in January 2024 of the Tenth Series of Covered Bonds worth € 750,000,000, increased in June by a further € 50,000,000 for a total of € 800,000,000.

The main contractual clauses and economic conditions of the loan are set out below:

- **Type:** Mediobanca Premier S.p.A.'s principal and interest claims are subordinate to the principal and interest claims of the holders of the Covered Bonds issued and to be issued under the Programme;
- **Maturity:** the earlier of (i) the date on which all Covered Bonds issued by Mediobanca under the Second Issue have been fully and unconditionally repaid or, if on that date Mediobanca Covered Bond does not have sufficient liquidity to repay the amounts of Tranche A, the different date agreed with Mediobanca Premier S.p.A., which must in any case fall within the expiry date of the programme; and (ii) the date on which Mediobanca Covered Bond must repay any amount due under the loan agreement as a result of the occurrence of an event of termination and forfeiture;
- **Interest rate:** 3.25% per annum;
- **Default interest:** 1% per annum, calculated on the amounts due and unpaid from the day on which payment should have been made (inclusive) until the day of actual payment (exclusive);
- **Amortisation schedule:** interest on the loan will be paid in arrears on each interest payment date for the Covered Bonds.

Tranche B: an amount equal to € 400,276,956, exclusively to raise the funds necessary for:

- (a) the payment of the purchase price (i) of the other receivables forming part of the Portfolio and/or (ii) of additional receivables and/or supplementary receivables and/or for the establishment of the deposits necessary to enable compliance, from the first issue date and on an ongoing basis for the entire duration of the programme, with the tests, and/or (iii) the receivables to be added pursuant to Clause 11 of the Transfer Agreement; and/or
- (b) allow the *Retention Amount* to be deposited in bank accounts.

The main contractual clauses and economic conditions of the loan are set out below:

- **Type:** Mediobanca Premier S.p.A.'s principal and interest claims are subordinate to the principal and interest claims of the holders of the Covered Bonds issued and to be issued under the Programme;
- **Maturity:** the earlier of (i) the date on which all Covered Bonds issued by Mediobanca under the Programme have been fully and unconditionally repaid or, if on that date Mediobanca Covered Bond does not have sufficient liquidity to repay the amounts of Tranche B, the different date agreed with Mediobanca Premier S.p.A., which must in any case fall within the maturity date of the Programme, and (ii) the date on which Mediobanca Covered Bond must repay any amount due under the loan agreement as a result of the occurrence of an event of termination and forfeiture.
- **Interest rate:** Three-month Euribor rate plus 10 basis points;
- **Default interest:** 1% per annum, calculated on the amounts due and unpaid from the day on which payment should have been made (inclusive) until the day of actual payment (exclusive);
- **Amortisation schedule:** interest on the loan will be paid in arrears on each interest payment date for the Covered Bonds.

On 17 June 2014, Mediobanca Premier S.p.A. granted a new loan and, following the signing of an amendment on 12 June 2019, this is divided as follows:

Tranche A: an amount of € 750,000,000 to raise the funds necessary for Mediobanca Covered Bond to pay Mediobanca Premier S.p.A. the purchase price of the portfolio necessary for the issue of the Third Series of Covered Bonds.

The main contractual clauses and economic conditions of the loan are set out below:

- **Type:** Mediobanca Premier S.p.A.'s principal and interest claims are subordinate to the principal and interest claims of the holders of the Covered Bonds issued and to be issued under the Programme;
- **Maturity:** the earlier of (i) the date on which all Covered Bonds issued by Mediobanca under the New Issue have been fully and unconditionally repaid or, if on that date Mediobanca Covered Bond does not have sufficient liquidity to repay the amounts of Tranche A, the different date agreed with Mediobanca Premier S.p.A., which must in any case fall within the expiry date of the programme; and (ii) the date on which Mediobanca Covered Bond must repay any amount due under the loan agreement as a result of the occurrence of an event of termination and forfeiture;
- **Interest rate:** 0.50% per annum;
- **Default interest:** 1% per annum, calculated on the amounts due and unpaid from the day on which payment should have been made (inclusive) until the day of actual payment (exclusive);

- **Amortisation schedule:** interest on the loan will be paid in arrears on each interest payment date on the Covered Bonds.

Tranche B: an amount equal to € 462,026,665, exclusively to raise the funds necessary for:

(c) the payment of the purchase price (i) of the other receivables forming part of the subsequent Portfolio and/or (ii) of additional receivables and/or supplementary receivables and/or for the establishment of the deposits necessary to enable compliance, on an ongoing basis for the entire duration of the programme, with the tests, and/or (iii) the receivables to be added pursuant to Clause 11 of the Transfer Agreement.

The main contractual clauses and economic conditions of the loan are set out below:

- **Type:** Mediobanca Premier S.p.A.'s principal and interest claims are subordinate to the principal and interest claims of the holders of the Covered Bonds issued and to be issued under the Programme;

- **Maturity:** the earlier of (i) the date on which all Covered Bonds issued by Mediobanca under the Programme have been fully and unconditionally repaid or, if on that date Mediobanca Covered Bond does not have sufficient liquidity to repay the amounts of Tranche B, the different date agreed with Mediobanca Premier S.p.A., which must in any case fall within the maturity date of the Programme, and (ii) the date on which Mediobanca Covered Bond must repay any amount due under the loan agreement as a result of the occurrence of an event of termination and forfeiture.

- **Interest rate:** Three-month Euribor rate plus 10 basis points;

- **Default interest:** 1% per annum, calculated on the amounts due and unpaid from the day on which payment should have been made (inclusive) until the day of actual payment (exclusive);

- **Amortisation schedule:** interest on the loan will be paid in arrears on each interest payment date for the Covered Bonds.

On 26 October 2015, an amendment was signed to the first loan agreement entered into on 30 November 2011. This amendment resulted in the initial amount of Tranche B, equal to € 950,276,956, being transferred to a new **Tranche A** for an amount equal to € 500,000,000, while the remaining amount, equal to € 450,276,956, remained as Tranche B of the same loan.

On 10 November 2015, Mediobanca Premier S.p.A. granted a new loan, and an amendment was subsequently signed on 9 December 2015. This amendment resulted in the initial amount of Tranche A, equal to € 500,000,000, being increased by € 250,000,000.

To date, the loan is divided as follows:

Tranche A: an amount of € 750,000,000 to raise the funds necessary for Mediobanca Covered Bond to pay Mediobanca Premier S.p.A. the purchase price of the portfolio required for the issue of the Fourth Series of Covered Bonds.

The main contractual clauses and economic conditions of the loan are set out below:

- **Type:** Mediobanca Premier S.p.A.'s principal and interest claims are subordinate to the principal and interest claims of the holders of the Covered Bonds issued and to be issued under the Programme;
- **Maturity:** the earlier of (i) the date on which all Covered Bonds issued by Mediobanca under the New Issue have been fully and unconditionally repaid or, if on that date Mediobanca Covered Bond does not have sufficient liquidity to repay the amounts of Tranche A, the different date agreed with Mediobanca Premier S.p.A., which must in any case fall within the expiry date of the programme; and (ii) the date on which Mediobanca Covered Bond must repay any amount due under the loan agreement as a result of the occurrence of an event of termination and forfeiture;
- Interest rate: 1.375% per annum;
- **Default interest:** 1% per annum, calculated on the amounts due and unpaid from the date on which payment should have been made (inclusive) until the date of actual payment (exclusive);
- **Amortisation plan:** interest on the loan will be paid in arrears on each interest payment date for the Covered Bonds.

Tranche B: an amount equal to € 102,718,314.68, exclusively to raise the funds necessary for:

the payment of the purchase price (i) of the other receivables forming part of the subsequent Portfolio and/or (ii) of additional receivables and/or supplementary receivables and/or for the establishment of the deposits necessary to enable compliance, on an ongoing basis for the entire duration of the programme, with the tests, and/or (iii) the receivables to be added pursuant to Clause 11 of the Transfer Agreement.

The main contractual clauses and economic conditions of the loan are set out below:

- **Type:** Mediobanca Premier S.p.A.'s principal and interest claims are subordinate to the principal and interest claims of the holders of the Covered Bonds issued and to be issued under the Programme;
- **Maturity:** the earlier of (i) the date on which all Covered Bonds issued by Mediobanca under the Programme have been fully and unconditionally repaid or, if on that date Mediobanca Covered Bond does not have sufficient liquidity to repay the amounts of Tranche B, the different date agreed with Mediobanca Premier S.p.A., which must in any

case fall within the maturity date of the Programme, and (ii) the date on which Mediobanca Covered Bond must repay any amount due under the loan agreement as a result of the occurrence of an event of termination and forfeiture.

- **Interest rate:** Three-month Euribor rate plus 10 basis points;
- **Default interest:** 1% per annum, calculated on the amounts due and unpaid from the day on which payment should have been made (inclusive) until the day of actual payment (exclusive);
- **Amortisation schedule:** interest on the loan will be paid in arrears on each interest payment date for the Covered Bonds.

On 10 October 2017, Mediobanca Premier S.p.A. granted a new loan for an amount of € 1,263,324,752.94, allocated as follows:

Tranche A: an amount equal to the total nominal value of the new series of Covered Bonds issued under the programme, amounting to € 750,000,000;

The main contractual terms and economic conditions of the loan are as follows:

- **Type:** Mediobanca Premier S.p.A.'s principal and interest claims are subordinate to the principal and interest claims of the holders of the Covered Bonds issued and to be issued under the Programme;
- **Maturity:** the earlier of (i) the date on which all Covered Bonds issued by Mediobanca under the New Issue have been fully and unconditionally repaid or, if on that date Mediobanca Covered Bond does not have sufficient liquidity to repay the amounts of Tranche A, the different date agreed with Mediobanca Premier S.p.A., which must in any case fall within the maturity date of the programme; and (ii) the date on which Mediobanca Covered Bond must repay any amount due under the loan agreement as a result of the occurrence of an event of termination and forfeiture;
- **Interest rate:** 1.25%;
- **Default interest:** 1% per annum, calculated on the amounts due and unpaid from the day on which payment should have been made (inclusive) until the day of actual payment (exclusive);
- **Amortisation schedule:** interest on the loan will be paid in arrears on each interest payment date on the Covered Bonds.

Tranche B: equal to the arithmetic difference between the total commitment and the commitment in tranche A, equal to € 513,324,753 exclusively to raise the necessary funds for:

- (a) the payment of the purchase price (i) of the other receivables forming part of the subsequent Portfolio and/or (ii) of additional receivables and/or supplementary

receivables and/or for the establishment of the deposits necessary to enable compliance, on an ongoing basis for the entire duration of the programme, with the tests, and/or (iii) the receivables to be added pursuant to Clause 11 of the Transfer Agreement.

The main contractual clauses and economic conditions of the loan are set out below:

- **Type:** Mediobanca Premier S.p.A.'s principal and interest claims are subordinate to the principal and interest claims of the holders of the Covered Bonds issued and to be issued under the Programme;
- **Maturity:** the earlier of (i) the date on which all Covered Bonds issued by Mediobanca under the Programme have been fully and unconditionally repaid in full and un r, if on that date Mediobanca Covered Bond does not have sufficient liquidity to repay the amounts of Tranche B, the different date agreed with Mediobanca Premier S.p.A., which must in any case fall within the Programme expiry date, and (ii) the date on which Mediobanca Covered Bond must repay any amount due under the loan agreement as a result of the occurrence of an event of termination and forfeiture.
- **Interest rate:** Three-month Euribor rate plus 10 basis points;
- **Default interest:** 1% per annum, calculated on the amounts due and unpaid from the day on which payment should have been made (inclusive) until the day of actual payment (exclusive);
- **Amortisation schedule:** interest on the loan will be paid in arrears on each interest payment date for the Covered Bonds.

On 13 June 2018, Mediobanca Premier S.p.A. granted a new loan, which was *amended* on 12 February 2025, resulting in an increase in the tranche A loan from € 750,000,000 to € 950,000,000

Tranche A: an amount equal to the total nominal value of the new series of Covered Bonds issued under the programme, amounting to € 750,000,000. Following the expiry of the latter in August 2024, the related financing was not repaid but used for the issue in September 2024 of the Eleventh Series of Covered Bonds worth € 750,000,000. On 12 February 2025, the loan was increased by € 200,000,000 to a total of € 950,000,000.

The main contractual clauses and economic conditions of the loan are set out below:

- **Type:** Mediobanca Premier S.p.A.'s principal and interest claims are subordinate to the principal and interest claims of the holders of the Covered Bonds issued and to be issued under the Programme;

- **Maturity:** the earlier of (i) the date on which all Covered Bonds issued by Mediobanca under the New Issue have been fully and unconditionally repaid or, if on that date Mediobanca Covered Bond does not have sufficient liquidity to repay the amounts of Tranche A, the different date agreed with Mediobanca Premier S.p.A., which must in any case fall within the maturity date of the programme; and (ii) the date on which Mediobanca Covered Bond must repay any amount due under the loan agreement as a result of the occurrence of an event of termination and forfeiture;
- **Interest rate:** 3.00%;
- **Default interest:** 1% per annum, calculated on the amounts due and unpaid from the day on which payment should have been made (inclusive) until the day of actual payment (exclusive);
- **Amortisation schedule:** interest on the loan will be paid in arrears on each interest payment date on the Covered Bonds.

Tranche B: equal to the arithmetic difference between the total commitment and the commitment in tranche A, equal to € 71,990,168.47, exclusively to raise the funds necessary to pay the purchase price (i) of the other receivables forming part of the subsequent Portfolio and/or (ii) additional receivables and/or supplementary receivables and/or to set up the deposits necessary to ensure compliance, on an ongoing basis for the entire duration of the programme, with the tests, and/or (iii) receivables to be added pursuant to Clause 11 of the Transfer Agreement. On 12 February 2025, it was used to increase tranche A relating to the same loan.

The main contractual clauses and economic conditions of the loan are set out below:

- **Type:** Mediobanca Premier S.p.A.'s principal and interest claims are subordinate to the principal and interest claims of the holders of the Covered Bonds issued and to be issued under the Programme;
- **Maturity:** the earlier of (i) the date on which all Covered Bonds issued by Mediobanca under the Programme have been fully and unconditionally repaid or, if on that date Mediobanca Covered Bond does not have sufficient liquidity to repay the amounts of Tranche B, the different date agreed with Mediobanca Premier S.p.A., which must in any case fall within the maturity date of the Programme, and (ii) the date on which Mediobanca Covered Bond must repay any amount due under the loan agreement as a result of the occurrence of an event of termination and forfeiture.
- **Interest rate:** Three-month Euribor rate plus 10 basis points;

- **Default interest:** 1% per annum, calculated on the amounts due and unpaid from the day on which payment should have been made (inclusive) until the day of actual payment (exclusive);
- **Amortisation schedule:** interest on the loan will be paid in arrears on each interest payment date for the Covered Bonds.

On 14 December 2020, Mediobanca Premier S.p.A. granted a new loan for an amount of € 951,242,171, allocated as follows:

Tranche A: an amount equal to the total nominal value of the new series of Covered Bonds issued under the programme, amounting to € 750,000,000;

The main contractual clauses and economic conditions of the loan are set out below:

- **Type:** Mediobanca Premier S.p.A.'s principal and interest claims are subordinate to the principal and interest claims of the holders of the Covered Bonds issued and to be issued under the Programme;
- **Maturity:** the earlier of (i) the date on which all Covered Bonds issued by Mediobanca under the New Issue have been fully and unconditionally repaid or, if on that date Mediobanca Covered Bond does not have sufficient liquidity to repay the amounts of Tranche A, the different date agreed with Mediobanca Premier S.p.A., which must in any case fall within the expiry date of the programme; and (ii) the date on which Mediobanca Covered Bond must repay any amount due under the loan agreement as a result of the occurrence of an event of termination and forfeiture;
- **Interest rate:** 0.01%;
- **Default interest:** 1% per annum, calculated on the amounts due and unpaid from the day on which payment should have been made (inclusive) until the day of actual payment (exclusive);
- **Amortisation schedule:** interest on the loan will be paid in arrears on each interest payment date on the Covered Bonds.

Tranche B: equal to the arithmetic difference between the total commitment and the commitment in tranche A, equal to € 201,242,171, exclusively to raise the necessary funds for:

- (a) the payment of the purchase price (i) of the other receivables forming part of the subsequent Portfolio and/or (ii) of additional receivables and/or supplementary receivables and/or for the establishment of the deposits necessary to enable compliance, on an ongoing basis for the entire duration of the programme, with the tests, and/or (iii) the receivables to be added pursuant to Clause 11 of the Transfer Agreement.

The main contractual clauses and economic conditions of the loan are set out below:

- **Type:** Mediobanca Premier S.p.A.'s principal and interest claims are subordinate to the principal and interest claims of the holders of the Covered Bonds issued and to be issued under the Programme;
- **Maturity:** the earlier of (i) the date on which all Covered Bonds issued by Mediobanca under the Programme have been fully and unconditionally repaid or, if on that date Mediobanca Covered Bond does not have sufficient liquidity to repay the amounts of Tranche B, the different date agreed with Mediobanca Premier S.p.A., which must in any case fall within the maturity date of the Programme, and (ii) the date on which Mediobanca Covered Bond must repay any amount due under the loan agreement as a result of the occurrence of an event of termination and forfeiture.
- **Interest rate:** the higher of (i) the three-month Euribor rate plus 10 basis points and (ii) zero;
- **Default interest:** 1% per annum, calculated on the amounts due and unpaid from the day on which payment should have been made (inclusive) until the day of actual payment (exclusive);
- Amortisation schedule: interest on the loan will be paid in arrears on each interest payment date of the Covered Bonds.

On 8 June 2022, Mediobanca Premier S.p.A. granted a new loan for an amount of € 1,013,376,733.41, allocated as follows:

Tranche A: an amount equal to the total nominal value of the new series of Covered Bonds issued under the programme, amounting to €750,000,000;

The main contractual clauses and economic conditions of the loan are set out below:

- **Type:** the Company must use the loan exclusively to raise the funds necessary for the Debtor to pay the Assignor the purchase price of Eligible Assets forming part of the Subsequent Portfolio;
- **Maturity:** the earlier of (i) the date on which all Covered Bonds issued by Mediobanca under the New Issue have been fully and unconditionally repaid or, if on that date Mediobanca Covered Bond does not have sufficient liquidity to repay the amounts of Tranche A, the different date agreed with Mediobanca Premier S.p.A., which must in any case fall within the expiry date of the programme, and (ii) the date on which Mediobanca Covered Bond must repay any amount due under the loan agreement as a result of the occurrence of an event of termination and forfeiture;
- **Interest rate:** 2.375%;

- **Default interest:** 1% per annum, calculated on the amounts due and unpaid from the day on which payment should have been made (inclusive) until the day of actual payment (exclusive);

Tranche B: equal to € 263,376,733.41, exclusively to raise the funds necessary for the Debtor to pay the Assignor the purchase price of Eligible Assets forming part of the Subsequent Portfolio.

The main contractual clauses and economic conditions of the loan are set out below:

- **Type:** Mediobanca Premier S.p.A.'s principal and interest claims are subordinate to the principal and interest claims of the holders of the Covered Bonds issued and to be issued under the Programme;

- **Maturity:** the earlier of (i) the date on which all Covered Bonds issued by Mediobanca under the Programme have been fully and unconditionally repaid or, if on that date Mediobanca Covered Bond does not have sufficient liquidity to repay the amounts of Tranche B, the different date agreed with Mediobanca Premier S.p.A., which must in any case fall within the maturity date of the Programme, and (ii) the date on which Mediobanca Covered Bond must repay any amount due under the loan agreement as a result of the occurrence of an event of termination and forfeiture.

- **Interest rate:** the higher of (i) the three-month Euribor rate plus 10 basis points and (ii) zero;

- **Default interest:** 1% per annum, calculated on the amounts due and unpaid from the day on which payment should have been made (inclusive) until the day of actual payment (exclusive);

On 7 June 2024, an amendment was signed relating to the first loan agreement entered into on 30 November 2011. This amendment resulted in the amount of Tranche B, equal to € 450,276,956, being transferred to a new **Tranche A** for an amount equal to € 50,000,000, with €400,276,956 remaining as Tranche B of the same loan.

On 12 February 2025, an amendment was signed relating to the first loan agreement entered into on 16 June 2018. This amendment resulted in the initial amount of Tranche B, equal to € 71,990,168, being transferred to a new **Tranche A**.

On 10 June 2025, Mediobanca Premier S.p.A. granted a new loan for an amount of € 1,059,516,634.90, allocated as follows:

Tranche A: an amount equal to the total nominal value of the new series of Covered Bonds issued under the programme, amounting to € 750,000,000;

The main contractual clauses and economic conditions of the loan are set out below:

- **Type:** the Company must use the loan exclusively to raise the funds necessary for the Debtor to pay the Assignor the purchase price of Eligible Assets forming part of the Subsequent Portfolio;
- **Maturity:** the earlier of (i) the date on which all Covered Bonds issued by Mediobanca under the New Issue have been fully and unconditionally repaid or, if on that date Mediobanca Covered Bond does not have sufficient liquidity to repay the amounts of Tranche A, the different date agreed with Mediobanca Premier S.p.A., which must in any case fall within the expiry date of the programme, and (ii) the date on which Mediobanca Covered Bond must repay any amount due under the loan agreement as a result of the occurrence of an event of termination and forfeiture;
- **Interest rate:** 2.625%;
- **Default interest:** 1% per annum, calculated on the amounts due and unpaid from the day on which payment should have been made (inclusive) until the day of actual payment (exclusive);

Tranche B: equal to €309,516,634.90, exclusively to raise the funds necessary for the Debtor to pay the Assignor the purchase price of Eligible Assets forming part of the Subsequent Portfolio.

The main contractual clauses and economic conditions of the loan are set out below:

- **Type:** Mediobanca Premier S.p.A.'s principal and interest claims are subordinate to the principal and interest claims of the holders of the Covered Bonds issued and to be issued under the Programme;
- **Maturity:** the earlier of (i) the date on which all Covered Bonds issued by Mediobanca under the Programme have been fully and unconditionally repaid or, if on that date Mediobanca Covered Bond does not have sufficient liquidity to repay the amounts of Tranche B, the different date agreed with Mediobanca Premier S.p.A., which must in any case fall within the maturity date of the Programme and (ii) the date on which Mediobanca Covered Bond must repay any amount due under the loan agreement as a result of the occurrence of an event of termination and forfeiture.
- **Interest rate:** the higher of (i) the three-month Euribor rate plus 10 basis points and (ii) zero;
- **Default interest:** 1% per annum, calculated on the amounts due and unpaid from the day on which payment should have been made (inclusive) until the day of actual payment (exclusive);

Operating powers of the transferee company

Mediobanca Covered Bond (as assignee) has powers limited to those defined in the articles of association. In particular, the articles of association state that "the company's sole purpose is to purchase from banks - as part of one or more transactions or programmes for the issue of covered bank bonds carried out pursuant to Article 7-bis of Law 130/99 and any subsequent amendments and additions and related implementing provisions - real estate and mortgage loans, credits owed to or guaranteed by public administrations, including those identifiable in bulk, as well as securities issued as part of securitisation transactions involving credits of the same nature, carried out through the assumption of loans granted or guaranteed by the transferring banks, as well as the provision of guarantees for bonds issued by the same banks or by others pursuant to Article 7-bis of Law 130/99 and subsequent implementing measures, including regulatory measures, issued by the competent authorities.

In accordance with Article 7-bis of Law No. 130/99 and the related implementing provisions, including regulatory provisions, issued by the competent authorities, the receivables and securities purchased by the company and the sums paid by the related debtors as part of each transaction or issue programme constitute assets that are separate for all purposes from those of the company and from those relating to other transactions or issue programmes. No actions may be taken on each separate asset by parties other than those indicated in paragraph 2 of Article 7-bis of Law 130/99.

Within the limits permitted by the provisions of Law 130/99 and the related implementing measures, including regulatory measures, issued by the competent authorities, the company may carry out financial transactions necessary for the successful completion of the issuance transactions and issuance programmes of guaranteed bank bonds in which it participates or, in any case, transactions that are instrumental, connected, related and necessary for the achievement of its corporate purpose.

The company may also appoint third parties to collect the purchased receivables and to provide cash and payment services, and may carry out management activities on the purchased assets in compliance with the provisions of Law No. 130/99 and the related implementing measures, including those of a regulatory nature, issued by the competent authorities.

The company may participate in more than one transaction carried out pursuant to Article 7-bis of Law 130/99, provided that the third-party operators who, pursuant to Article 2, paragraph 4 of Law 130/99, have assessed the creditworthiness of similar transactions in which the company has previously participated as transferee of eligible assets and guarantor, declare in writing that the company's participation in the new

transactions will not adversely affect the assessment made by those operators of the creditworthiness of the transactions already carried out previously.

QUANTITATIVE INFORMATION**Cash flow data relating to receivables**

Information is provided on the initial situation of the securitised assets at the time of transfer, as well as on the overall increases and decreases that occurred during the period.

	30/06/2025	30/06/2024
Initial balances	7,135,425,632	7,169,763,340
Increases	2,044,835,854	858,421,646
· Purchases from revolving transactions		-
· Interest accrued	189,205,618	208,895,734
· Other increases	1,855,630,236	649,525,912
Decreases	(988,604,940)	(892,759,354)
· Receivables collected	(975,201,838)	(874,210,019)
· Receivables assigned	(13,403,102)	(18,549,335)
· Losses on receivables		-
Closing balance	8,191,656,546	7,135,425,632

Trend in past due receivables

The amount of receivables showing past due items remains limited. There are no non-performing receivables.

	30/06/2025	30/06/2024
Receivables with past due items	24,140,360	26,237,122

Cash flows

Below is the Collection Account current account no. 70201377 held at Mediobanca S.p.A., into which the collections and recoveries of assigned receivables made by Mediobanca Premier S.p.A. in its capacity as Servicer are paid.

Collection Account	30/06/2025	30/06/2024
Initial balance	871,564	1,027,877
Increases	1,015,400,489	880,519,444
Decreases	(1,009,859,555)	(880,675,757)
Final balance	6,412,498	871,564

The following table shows the movements in total liquidity as at 30 June 2025:

	30/06/2025	30/06/2024
Cash receipts for the year	1,015,400,489	880,519,444
- from receivables	1,015,143,600	880,214,772
- from securities issues		
- from guarantee lines		
- from liquidity lines		
- from derivative contracts		
- other collections	256,889	304,672
Payments during the year	(1,009,859,555)	(880,675,757)
- to security holders		
- to the originator		
- on guarantee lines		
- on liquidity lines		
- on derivative contracts		
- other payments	(1,009,859,555)	(880,675,757)
Net income / (expenses)	5,540,934	(156,313)
Cash balance at beginning of	871,564	1,027,877
Cash balance at end of period	6,412,498	871,564
Net change in cash	5,540,934	(156,313)

Transaction Account current account no. 70201378 held with Mediobanca S.p.A., from which payments are made in accordance with the applicable Order of Priority indicated in the Prospectus.

Transaction Account	30/06/2025	30/06/2024
Initial balance	440,956,005	254,603,356
Increases	1,498,546,426	1,400,789,710
Decreases	(1,345,232,059)	(1,214,437,061)
Final balance	594,270,372	440,956,005

The following table shows the movements in total liquidity for the financial statements as at 30 June 2025.

	30/06/2025	30/06/2024
Cash receipts for the year	1,498,546,426	1,400,789,710
- from receivables		
- from securities issuance		
- from guarantee lines		
- from liquidity lines		
- from derivative contracts	275,385,138	486,312,960
- other collections	1,223,161,288	914,476,749
Payments during the year	(1,345,232,059)	(1,214,437,061)
- to security holders		
- to the originator		
- on guarantee lines		
- on liquidity lines	(108,230,169)	(165,708,546)
- on derivative contracts	(303,105,862)	(432,360,078)
- other payments	(933,896,028)	(616,368,436)
Net income / (expenses)	153,314,367	186,352,649
Cash balance at beginning of	440,956,005	254,603,356
Cash balance at end of period	594,270,372	440,956,005
Net change in cash	153,314,367	186,352,648

Expenses Account current account no. 70201380 held with Mediobanca S.p.A., account used for the payment of expenses incurred during the financial year

Expenses Account	30/06/2025	30/06/2024
Initial balance	32,533	45,516
Increases	11,032,132	10,681,971
Decreases	(11,027,105)	(10,694,954)
Final balance	37,560	32,533

The following table shows the changes in total liquidity for the financial year ended 30 June 2025.

	30/06/2025	30/06/2024
Cash receipts for the year	11,032,132	10,681,971
- from receivables		
- from securities issuance		
- from guarantee lines		
- from liquidity lines		
- from derivative contracts		
- other collections	11,032,132	10,681,971
Payments during the year	(11,027,105)	(10,694,954)
- to security holders		
- to the originator		
- on guarantee lines		
- on liquidity lines		
- on derivative contracts		
- other payments	(11,027,105)	(10,694,954)
Net income / (expenses)	5,027	(12,983)
Cash balance at beginning of	32,533	45,516
Cash balance at end of period	37,560	32,533
Net change in cash	5,027	(12,983)

Reserve Account current account no. 70201383 held at Mediobanca S.p.A., account intended for the deposit of *the Reserve Required Amount*.

Reserve Account	30/06/2025	30/06/2024
Initial balance	77,781,438	80,750,641
Increases	24,044,174	3,545,859
Decreases	(3,069,504)	(6,515,062)
Final balance	98,756,108	77,781,438

The following table shows the changes in total cash and cash equivalents for the financial year ended 30 June 2025.

	30/06/2025	30/06/2024
Cash receipts for the year	24,044,174	£3,545,859
- from receivables		
- from securities issuance		
- from guarantee lines		
- from liquidity lines		
- from derivative contracts		
- other collections	24,044,174	3,545,859
Payments during the year	(3,069,504)	(6,515,062)
- to security holders		
- to the originator		
- on guarantee lines		
- on liquidity lines		
- on derivative contracts		
- other payments	(3,069,504)	(6,515,062)
Net income / (expenses)	20,974,670	(2,969,203)
Cash balance at beginning of	77,781,438	80,750,641
Cash balance at end of period	98,756,108	77,781,438
Net change in cash	20,974,670	(2,969,203)

Guarantees and liquidity lines

With regard to guarantees and liquidity lines granted to or received from third parties, no temporary financing was used during the financial year.

Breakdown by residual maturity

	Securitized assets		
	30/06/2025	30/06/2025	30/06/2025
Breakdown by residual life	Receivables	Securities	Other assets
- up to 3 months	158,859,922	-	-
- from 3 months to 1 year	456,798,939	-	-
- 1 to 5 years	1,658,534,142	-	-
- over 5 years	6,036,127,599	-	-
Total	8,310,320,602	-	-

	Payables		
	30/06/2025	30/06/2025	30/06/2025
Breakdown by remaining life	Securities	Loans	Other liabilities
- up to 3 months	-	(66,883,734)	-
- from 3 months to 1 year	-	(976,132,015)	-
- 1 to 5 years	-	(4,689,005,107)	-
- over 5 years	-	(2,960,758,806)	-
Total	-	(8,692,779,662)	-

The items in the summary tables include interest expense and interest income that the company estimates it will have to pay and collect, respectively, over the next 12 months. Differences in values with the items in the financial statements below the line depend on this assessment.

A. Securitised assets

Breakdown by geographical location

Breakdown by geographical area	30/06/2025
Receivables:	
- North-west	2,874,327,285
- North-east	515,625,812
- Centre	2,292,823,494
- South and Islands	2,508,879,955
- Overseas	-
Total	8,191,656,546

Risk concentration

Risk concentration	30/06/2025	
	Number of positions	Amount
Receivables:		
- between 0 and 25,000 euros	5,841	87,177,859
- between €25,000 and €75,000	27,975	1,452,954,650
- between €75,000 and €250,000	44,145	5,557,379,712
- over 250,000 euros	3,098	1,094,144,325
Total	81,059	8,191,656,546

Section 2 - SECURITISATION TRANSACTIONS, DISCLOSURES ON STRUCTURED ENTITIES NOT CONSOLIDATED IN THE FINANCIAL STATEMENTS (OTHER THAN SECURITISATION VEHICLES) AND ASSET TRANSFER TRANSACTIONS

This section is not applicable as the company is not an originator intermediary for securitisation transactions.

Section 3 - Information on risks and related hedging policies**3.1 Credit risk.**

With regard to the company's assets, the Company mainly has receivables from the separate assets as a result of the recharging of management costs. Given the expected collection of receivables from the separate assets and the priority with which such collections are allocated to the payment of the aforementioned receivables, it is not considered that there are any risks to their recoverability.

3.2 Market risk.

The Company has no financial assets or liabilities that expose it to significant interest rate and price risks. Furthermore, the Company operates only at the domestic level and is therefore not exposed to exchange rate risks.

As a result of the principle of separation of securitised assets provided for by Law 130/1999, the Company does not bear any credit or securities market risks relating to the securitisation transaction.

3.3 Operational risks.

With regard to operational risk, it should be noted that the Company has no employees and has delegated the performance of its functions and the related operational risk to contractually appointed parties.

3.4 Liquidity risk.

No significant liquidity risks are considered to exist.

Section 4 – Information on assets**4.1 Company assets****4.1.1 Qualitative information**

In accordance with the provisions of Article 3 of Law 130/1999, the Company is incorporated as a limited liability company and has a share capital of € 100,000.

Given the Company's exclusive purpose, it pursues the objective of preserving its assets over time, obtaining coverage of its operating expenses from the separate assets.

4.1.2 Quantitative information**4.1.2.1 Company assets: composition**

Items / Values	30/06/2025	30/06/2024
1. Share capital	100,000	100,000
2. Share premium	-	-
3. Reserves		
- profit		
a) statutory	146	
b) statutory		
c) treasury shares		
d) other		
- other	(21,372)	(24,144)
4. Treasury shares		
5. Valuation reserves		
- Financial assets available for sale		
- Tangible assets		
- Intangible assets		
- Foreign investment hedging		
- Cash flow hedges		
- Exchange rate differences		
- Non-current assets and disposal groups		
- Special revaluation laws		
- Actuarial gains/losses relating to defined benefit pension plans		
- Share of valuation reserves relating to equity investments		
6. Equity instruments		
7. Profit for the year	3,042	2,918
Total	81,816	78,774

4.2 Own funds and regulatory ratios

Given the scope of the Company's operations and the information provided in Section 4.1, this Section is not applicable.

Section 5 – Analytical statement of comprehensive income

Based on the statement of comprehensive income, the Company's profit/loss coincides with its comprehensive income.

Section 6 – Related party transactions**6.1 Information on the remuneration of executives with strategic responsibilities**

No remuneration has been approved for directors. The company has no executives.

6.2 Loans and guarantees granted to directors

No loans have been granted nor guarantees issued to directors.

6.3 Information on transactions with related parties

Relationships with related parties, governed by market conditions, are part of normal business activities. There are no transactions that are atypical or unusual with respect to normal business management.

Section 8 - Other information

Remuneration to the Independent Auditors

The fees for the statutory audit set aside in the financial statements closed on 30 June 2025 amount to € 19,244 (not including VAT, Consob contribution and expense reimbursements).

Management and coordination activities

As at 30 June 2025, the Company does not control or have any affiliation with other companies. The Company is indirectly controlled by Mediobanca S.p.A. through Mediobanca Premier S.p.A., which holds 90% of the share capital. As at 30 June 2025, the Company is subject to management and coordination by Mediobanca S.p.A., with registered office in Milan, Piazzetta Enrico Cuccia no. 1. On 15 September 2025, following the Public Exchange Offer launched on 24 January, Banca MPS became the controlling shareholder of Mediobanca with a 62.3% stake, subject to any further increases in the stake following the reopening of the terms.

The key figures for the parent company Mediobanca S.p.A. presented in the summary statement required by Article 2497-bis of the Italian Civil Code have been extracted from the relevant financial statements for the year ended 30 June 2024. For an adequate and complete understanding of the financial position of Mediobanca S.p.A. as at 30 June 2024, as well as the results achieved by the company in the financial year ended on that date, please refer to the financial statements which, together with the independent auditors' report, are available in the forms and manner required by law.

(€ million)

Balance sheet data	30 June 2024	30 June 2023
Active		
Financial assets held for trading	15,437.9	10,509.4
Treasury assets	13,949.5	12,790.5
Banking book debt securities	11,231.6	11,118.7
Customer loans	40,282.0	41,446.9
Investment Securities	4,836.2	4,542.9
Tangible and intangible assets	170.8	169.3
Other assets	1,387.3	690.2
Total assets	87,295.3	81,267.9
Liabilities and net assets		
Funding	58,292.2	55,893.0
Treasury financial liabilities	11,588.1	6,585.1
Financial liabilities held for trading	9,666.7	10,592.2
Other liabilities	2,637.1	3,041.4
Provisions	79.4	102.8
Net equity	3,787.8	4,446.9
Profit (loss) of the period	1,244.0	606.5
Total liabilities and net assets	87,295.3	81,267.9

	30 June 2024	30 June 2023	Change (%)
Economic data			
Net interest income	401.7	333.2	20.6%
Net treasury income	168.4	207.5	-18.8%
Net fee and commission income	364.0	319.9	13.8
Dividends on investments	1,041.2	527.3	n.s.
Total income	1,975.3	1,387.9	42.3%
Labour costs	(309.9)	(288.8)	7.3
Administrative expenses	(235.7)	(209.6)	12.5
Operating costs	(545.6)	(498.4)	9.5
Loan loss provisions	5.0	(36.3)	n.s.
Provisions for other financial assets	12.3	(7.0)	n.s.
Impairment on investments	(35.2)	(54.3)	-35.2
Other income (losses)	0.2	(50.4)	n.s.
Profit before tax	1,412.0	741.5	n.s.
Income tax for the period	(168.0)	(135.0)	24.4
Profit/(Loss) for the period	1,244.0	606.5	n.s.