

**MEDIOBANCA COVERED BOND S.r.l.**

29 Via Filippo Turati, 20121 Milan

Tax Code 03915310969 – Group VAT No. 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

---

**Financial Statements as at 31 December 2025**

---

## **Directors' Report**

Fellow directors, the financial statements for the year ended 31 December 2025 submitted for your consideration consist of the Balance Sheet and the Income Statement, accompanied by this Management Report.

As you can see, the financial statements close with a profit of 1,048.

It should be noted that following the change in the company responsible for the management and coordination of Mediobanca Covered Bond, the latter's extraordinary general meeting, held on 18 November 2025, resolved to amend the Articles of Association, providing, amongst other things, for a change in the financial year-end, which now coincides with the calendar year. The financial year under review covers the period July–December 2025 and, for this reason, this financial statement booklet will present the financial year lasting only 6 months, the figures for which will be compared with the balance sheet and income statement as at 30 June 2025 (the last financial year closed prior to the current one)

### **Business activities**

The Company's sole purpose is the 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, of land and mortgage loans, loans owed by or guaranteed by public administrations, as well as securities issued in the context of securitisation transactions relating to receivables of the same nature, carried out by taking out loans granted or guaranteed, including by the transferring banks, and the provision of guarantees for bonds issued by those 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 otherwise instrumental to the achievement of its corporate purpose.

The first issuance of covered bank bonds was completed in 2011. The company acquired a loan portfolio from Mediobanca Premier S.p.A. (formerly CheBanca! S.p.A., following the change of name on 15 January 2024) in order to secure the issue of covered bonds by Mediobanca S.p.A., to be carried out in several tranches under the programme renewed in the 2020–2021 financial year until 2031 and extended to a maximum principal amount of € 10 billion.

The programme currently comprises 10 transactions issued by Mediobanca S.p.A. with a total value of € 6,650 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)	Coupon	Maturity date
IT0005315046	Nov 2017	750	Fix: 1.25%	Nov-29
IT0005378036	Jul-19	750	Fix: 0.5%	Oct-26
IT0005433757	Jan-21	750	Fix: 0.01%	31 Feb
IT0005499543	Jun-22	750	Fix: 2.375%	27 June
IT0005579807	24 Jan	800	Fix: 3.25%	Nov-28
IT0005611063	Sep-24	950	Fix: 3.00%	31 Sept
IT0005650855	25 June	1,050	Fix: 2.625%	30 Aug
IT0005675332	25 Oct	50	Fix: 3.578%	Oct-40
IT0005678773	25 Nov	750	Fix: 2.875%	Feb-32
IT0005683443	Dec-25	50	Fix: 3.663%	Dec-40
		<b>6,650</b>		

On 25 September and 23 December 2025, two tap issuances of € 220 million and € 80 million respectively were carried out on the covered bond issued in June 2025 (ISIN IT0005650855).

On 23 October and 4 December 2025, two covered bonds with a nominal value of € 50 million each were issued via private placement (ISIN IT0005675332 and IT0005683443).

On 10 November, the covered bond issued in November 2015 (ISIN IT0005142952) matured and was redeemed for the full amount of € 750 million.

On 25 November 2025, a new covered bond with a nominal value of €750 million (ISIN IT0005678773) was issued on the market.

As part of the aforementioned covered bond issuance programme, the company has, over the years, carried out both sales and purchases of loan portfolios with Mediobanca Premier S.p.A. as the counterparty, for the purpose of Mediobanca S.p.A. issuing further series of covered bonds.

The following table summarises the transactions involving the purchase and sale of new loans with Mediobanca Premier S.p.A. as the counterparty, and the sale of new loans with Mediobanca Premier S.p.A. as the counterparty.

Sale period		Sales	Purchases
From	To		
1 October 2011	30/06/2023	574,825,780	12,069,754,101
1 July 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
1 January 2025	31/03/2025		1,187,526,466
1 April 2025	30/06/2025	6,446,043	367,792,104
1 July 2025	31/12/2025	6,819,364	942,176,271
<b>TOTAL TRANSACTIONS</b>		<b>613,786,635</b>	<b>15,522,429,203</b>

### **Analysis of the financial position and results**

The assets of the balance sheet consist of "Cash and cash equivalents" (€ 107,708) relating to the corporate capital account, "Other assets" (€ 921,224) relating to the receivable from the separate fund (due to the reversal of costs in accordance with contractual provisions) and withholding tax on interest income.

The liabilities on the balance sheet consist exclusively of "Other liabilities" (€ 946,068), comprising mainly payables to the separate fund.

The income statement, which reflects the costs incurred in the ordinary course of the Company's business and charged to the separate fund, shows a profit of €1,048, attributable solely to interest income accrued on the Corporate Capital Account.

### **Own shares**

The Company does not hold, either directly or through a third party, any treasury shares or shares in its parent companies.

### **Research and development**

The Company has not incurred any research and development expenses.

### **Management and coordination activities**

As at 31 December, the Company does not control, nor is it associated with, any other companies.

It should be noted that on 22 September 2025, the public tender offer and exchange launched by Banca Monte dei Paschi di Siena S.p.A. for all the shares of Mediobanca S.p.A. was completed, following which Banca Monte dei Paschi di Siena S.p.A. acquired an 86.35% stake in Mediobanca. As a result, Banca Monte dei Paschi di Siena S.p.A.

acquired de jure control over Mediobanca and all the companies included in the Group previously headed by the latter.

Consequently, as at 31 December 2025, the Company is subject to the management and coordination of Banca Monte dei Paschi di Siena, with registered office in Siena, Piazza Salimbeni 3, pursuant to Articles 2497 et seq. of the Italian Civil Code.

The share capital is composed as follows:

- 90% - Mediobanca Premier S.p.A., amounting to € 90,000;
- 10% - S.P.V. Holding S.r.l., amounting to € 10,000.

### **Significant events after the end of the period**

No significant events have occurred since 31 December 2025 that have affected the Company's financial position, results of operations and cash flows.

### **Going concern**

During the preparation of the Financial Statements, an assessment was carried out to determine whether the Company is capable of continuing as a going concern for a period of at least twelve months following the balance sheet date. In making this assessment, account was taken of all available information and of the specific activities carried out by the Company, whose sole purpose, in accordance with Law No. 130 of 30 April 1999, is the execution 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 give rise to doubts as to the Company's ability to continue 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. in connection with the covered bond transaction. These dealings are conducted on terms comparable to market conditions.

### **Further information**

In accordance with 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 processing of data carried out

through the provision of administration, management, collection and debt recovery services.

### **Tax treatment of the segregated portfolio**

Pursuant to Circular 8/E of 6 febbraio 2003 , any economic results arising from the management of the separate assets during the execution of securitisation transactions do not form part of the Company's available funds and, consequently, are excluded from taxation in respect of 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 upon completion of the securitisation transaction are any financial assets to which the Company may be entitled, once all creditors of the separate asset pool 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 tax applied to interest income accrued on current accounts. Pursuant to Resolution No. 222/E of the Italian Revenue Agency (5 December 2003 ) and Resolution No. 77/E of the Italian Revenue Agency (4 August 2010 ), such withholding tax may be deducted in the financial year in which the securitisation transaction is concluded.

### **Branches**

The Company has no branch offices.

### **Employees**

The Company has no employees.

### **Proposal for the approval of the financial statements and allocation of the profit for the financial year**

The Company closes the financial year with a profit of € 1,048, which we propose to allocate as follows:

- Legal reserve € 53
- Coverage of previous losses € 995

Milan, 18 February 2026

The Chairman  
of the Board of Directors

## STATEMENTS

<b>BALANCE SHEET</b>		<b>Euro units 31/12/2025</b>	<b>Euro units 30/06/2025</b>
	<b>ASSETS</b>		
10	Cash and cash equivalents	107,708	106,905
100	Tax assets	-	-
	a) current	-	-
	b) deferred	-	-
120	Other assets	921,224	875,410
	<b>Total assets</b>	<b>1,028,932</b>	<b>982,315</b>
	<b>LIABILITIES AND EQUITY</b>		
60	Tax liabilities	-	-
	a) current	-	-
	b) deferred	-	-
80	Other liabilities	946,068	900,499
110	Capital	100,000	100,000
150	Reserves	(18,184)	(21,226)
170	Profit (Loss) for the year	1,048	3,042
	<b>Total liabilities and equity</b>	<b>1,028,932</b>	<b>982,315</b>

<b>INCOME STATEMENT</b>		<b>Euro units 31/12/2025</b>	<b>Euro units 30/06/2025</b>
10	Interest income and similar income	1,101	3,195
20	Interest expense and similar costs	-	-
<b>110</b>	<b>Net interest income</b>	<b>1,101</b>	<b>3,195</b>
140	Administrative expenses	<b>(46,359)</b>	<b>(69,996)</b>
	a) personnel expenses	-	-
	b) other administrative expenses	(46,359)	(69,996)
180	Other operating income and expenses	46,359	<b>69,996</b>
<b>190</b>	<b>Operating costs</b>	-	-
240	Profit (loss) from current operations before tax	1,101	3,195
260	Income tax for the year on current operations	(53)	(153)
<b>280</b>	<b>Profit (loss) for the year</b>	<b>1,048</b>	<b>3,042</b>

## STATEMENT OF CHANGES IN EQUITY AS AT 31/12/2025

	Balance at 30/06/2025	Change in opening balances	Balance at 1/07/2025	Allocation of previous year's profit		Changes during the financial year						Comprehensive income for the 2025 financial year	Equity as at 31/12/2025
				Reserves	Dividends and other allocations	Changes in reserves	Transactions affecting equity						
							Issue of new shares	Purchase of own shares	Extraordinary dividend distribution	Changes in equity instruments	Other changes		
Capital	100,000		100,000										100,000
Share premium													
Reserves													
a) profits	(21,292)		(21,292)	3,042									(18,250)
b) other	66		66										66
Valuation reserves													
Equity instruments													
Treasury shares													
Profit (Loss) for the year	3,042		3,042	(3,042)							1,048		1,048
Equity	81,816		81,816								1,048		82,864

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

	Balances at 30 /06/2024	Change in opening	Balance at 1/07/2024	Allocation of previous year's profit		Changes during the financial year					Comprehensive income for the 2024/2025 financial year	Equity as at 30/06/2025
				Reserves	Dividends and other allocations	Changes in reserves	Transactions affecting equity					
							Issue of new shares	Purchase of own shares	Extraordinary dividend distribution	Changes in equity instruments		
Capital	100,000		100,000									100,000
Share premium												
Reserves (a) profits b) other	(24,210) 66		(24,210) 66	2,918								(21,292) 66
Valuation reserves												
Equity instruments												
Treasury shares												
Profit (Loss) for the year	2,918		2,918	(2,918)							3,042	3,042
Equity	78,774		78,774								3,042	81,816

**STATEMENT OF COMPREHENSIVE INCOME**

Items		Period	Period
		01/07/2025 31/12/2025	01/07/2024 30/06/2025
10.	Profit (Loss) for the period	1,048	3,042
	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	-	-
<b>140.</b>	<b>Comprehensive income (Item 10 + 130)</b>	<b>1,048</b>	<b>3,042</b>

**CASH FLOW STATEMENT - Direct method**

	<b>31/12/2025</b>	<b>30 June 2025</b>
<b>A. OPERATIONAL ACTIVITIES</b>		
<b>1. MANAGEMENT</b>	<b>1,089</b>	<b>4,508</b>
- interest income and similar income	1,101	3,195
- interest expense and similar costs	-	-
- other costs	(12)	(24)
- other income	-	-
- taxes	-	1,337
<b>2. CASH INFLOW/OUTFLOW FROM FINANCIAL ASSETS</b>	<b>-</b>	<b>-</b>
- other activities	-	-
<b>3. CASH INFLOW/OUTFLOW FROM FINANCIAL LIABILITIES</b>	<b>(286)</b>	<b>(830)</b>
- payables	(286)	(830)
<b>NET CASH INFLOW/OUTFLOW FROM OPERATING ACTIVITIES</b>		
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>NET CASH INFLOW/OUTFLOW FROM INVESTING ACTIVITIES</b>		
<b>C. CASH FLOW FROM FUNDING ACTIVITIES</b>		
<b>NET CASH INFLOW/OUTFLOW FROM FUNDING ACTIVITIES</b>		
<b>NET CASH INFLOW/OUTFLOW DURING THE PERIOD</b>	<b>803</b>	<b>3,678</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>106,905</b>	<b>103,227</b>
TOTAL CASH FLOW (OUTFLOW) DURING PERIOD	803	3,678
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>107,708</b>	<b>106,905</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### Introduction

The Company's sole business is the purchasing from banks property and mortgage loans, loans owed by or guaranteed by public administrations, as well as securities issued in connection with securitisation transactions relating to loans of the same nature, borrowings pursuant to Law No. 130/99, as part of issues of covered bonds.

Consequently, the financial assets and other transactions performed as part of the transactions mentioned above operations are disclosed in the Notes to the Financial Statements in accordance with the provisions of Law No. 130 of 30 April 1999 and the previously applicable Regulations previously in force issued by Bank of Italy, under which the receivables relating to each transaction are segregated, to all intents and purposes, from the Company's assets and from those relating to other transactions.

The Company therefore provides guarantees for bonds issued by the same transferring banks or by others pursuant to the aforementioned Article 7-bis of Law No. 130/99.

### PART A - ACCOUNTING POLICIES

#### A.1 GENERAL SECTION

##### **Section 1: Statement of compliance with international accounting standards**

The financial statements as at 31 December 2025 have been prepared, in accordance with Legislative Decree No. 38 of 28 February 2005, in accordance with the International Financial Reporting Standards (IFRS) and the 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.

It should be noted that the financial statements relating to 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.

As the Company is consolidated within the Mediobanca Group pursuant to as required by IFRS 10, it has adopted international accounting standards on an optional basis in accordance with the then Article 2(e) of Legislative Decree No. 38/2005.

## **Section 2: General principles of preparation**

The financial statements comprise:

- 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, to facilitate a better understanding of the information contained in the Notes to the Financial Statements, supplementary information on the main items of the financial statements is provided where deemed appropriate.

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 operations. 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.

All statements, prepared in accordance with the general principles set out in IAS and the principles outlined in Part A.2, present the figures for the current financial year compared with those of the previous financial year.

The Financial Statements have been prepared by adopting, where applicable, the formats set out in the 8th update of the "Instructions for the preparation of financial statements of IFRS intermediaries other than banking intermediaries" of 17 November 12

2022, although the Bank of Italy's Provision of 9 December 2016 removed from its scope of regulation any reference to securitisation special purpose vehicles and to transferees for the guarantee of bank bonds belonging to a banking group, as these entities are no longer classified as non-bank financial intermediaries, following the completion of the Reform of Title V, implemented by Legislative Decree 141/2010 and subsequent amending decrees, the effects of which were reflected in accounting terms by Legislative Decree 136/15.

Given that IAS 1 does not prescribe a rigid structure for the financial statements and pending the issuance of new regulations to govern, in place of the previous ones, the financial reporting of securitisation special purpose vehicles, for the preparation of these financial statements, in line with the previous financial year, the aforementioned formats have been used with regard to corporate management.

With regard to the separate assets, reference was instead made to the previous Bank of Italy Provision of 15 December 2015 (3rd update) entitled "Instructions for the preparation of financial statements and reports of financial intermediaries, payment institutions, electronic money institutions, asset management companies and investment firms", given that the subsequent measures cited above contain no provisions regarding the disclosures to be made for securitisation transactions. In particular, the Bank of Italy required that the Notes to the Financial Statements contain a minimum amount of information as specified below: the amount of the receivables purchased (nominal and transfer value); the amount of the loans subscribed, distinguishing the relative degree of subordination of the various tranches.

This is without prejudice to the provision whereby all information, even if not expressly requested, that is useful for a complete representation of the transaction must be provided, whilst information which, by its nature or due to excessive content, diminishes the clarity and immediacy of the document's disclosure is omitted, in accordance with the principle that substance prevails 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;
- operational powers of the transferee company.

Quantitative information:

- cash flow data relating to receivables;

- trends in overdue receivables;
- cash flows for the financial year;
- status of guarantees and liquidity facilities;
- breakdown of securitised assets and outstanding liabilities at year-end by residual maturity;
- breakdown of securitised assets by geographical location and currency of denomination;

risk concentration, with details regarding the degree of portfolio diversification.

These choices were deemed the most appropriate for providing information on the Company's financial position, results of operations and cash flows that is useful to users in making economic decisions and that is, at the same time, relevant, reliable, comparable and understandable.

This decision is also based on compliance with the general principle of consistency in the presentation of operational events to enhance the comprehensibility of the financial statements.

For the sake of completeness, the measures and pronouncements published in the last six 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 2025 are set out below.

- On 14 October 2025, ESMA published its annual statement "European common enforcement priorities for 2025 corporate reporting", in which it outlines the priorities on which listed companies must focus when preparing their annual financial statements as at 31 December 2025. ESMA divides its recommendations into three sections, dedicated respectively to the financial statements, sustainability reporting and ESEF reporting, and finally devotes a fourth section to the link between financial and sustainability reporting. With regard to the financial statements, ESMA recommends, in particular, taking into account geopolitical risks and the associated uncertainties, as well as the effects these have on the valuation of financial instruments and non-financial assets, and on the recognition of revenue and the determination of deferred tax assets (DTAs), providing adequate and specific disclosures. Furthermore, regarding the segment reporting required by IFRS 8, it calls for consistency with internal reporting prepared for corporate bodies and for adequate disclosure on how segments are identified and any implications arising from geopolitical uncertainty and climate change. With regard to sustainability reporting, whilst ESMA emphasises that a reduction in the required disclosures is envisaged, it recommends the importance of providing comprehensive and clear

information on dual materiality and the topics identified as relevant. Finally, regarding ESEF reporting, it identifies certain errors found in previous reports in order to prevent their recurrence in the future. In the final section, it provides some more general guidance on the connectivity between financial and sustainability reporting ( ) and on the importance of publishing Alternative Performance Measures (APMs).

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

- Commission Regulation (EU) 2025/1331 of 9 July 2025 (published in the Official Journal of the European Union on 10 July 2025), endorsed Annual Improvements Volume 11 issued by the IASB on 18 July 2024, which contains a number of improvements to the standards, including clarifications, simplifications, corrections and minor amendments to IFRS accounting standards aimed at improving their consistency. The following accounting standards are affected: IFRS 1 “First-time Adoption of International Financial Reporting Standards”, IFRS 7 “Financial Instruments: Disclosures” and the related Guidance on implementing IFRS 7, IFRS 9 “Financial Instruments”, IFRS 10 “Consolidated Financial Statements” and IAS 7 “Statement of Cash Flow”. The amendments apply to financial years beginning on or after 1 January 2026.

It should also be noted that on 28 November 2025, the IASB published an amendment to the illustrative examples of IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 “*Disclosures about Uncertainties in the Financial Statements*”, which represents the final version of the document already published last July. The document contains a series of illustrative examples relating to the presentation of uncertainties, including the effects of climate change, in financial reporting. The amendment is not subject to endorsement, has no effective date but, as specified by the IASB itself, must be applied promptly in the preparation of financial statements.

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

The financial statements have been prepared with the aim of presenting a true and fair view of the Company's financial position, financial performance for the period and cash flows.

These financial statements are based on the application of the following general accounting principles:

#### **Accrual basis**

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

**Consistency of presentation**

The presentation and classification of items are kept consistent over time to ensure the comparability of information, unless a change is required by an International Accounting Standard or an Interpretation, or renders the presentation of the figures more appropriate in terms of materiality and reliability. If a presentation or classification criterion is changed, the new criterion is applied – where possible – retrospectively; in such cases, the nature and reason for the change, as well as the items affected, are also disclosed.

**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 on offsetting**

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

**Comparative information**

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

Where necessary, figures relating to the previous financial statements have been restated consistently to ensure comparability with the figures in these financial statements.

**Going concern**

During the preparation of the financial statements, an assessment was carried out 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 following the balance sheet date. In making this assessment, account was taken of all available information and of the specific activities carried out by the Company, whose sole purpose, in accordance with Law No. 130 of 30 April 1999, is the execution of 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 give rise to doubts as to the Company's ability to continue as a going concern.

### **Section 3: Events subsequent to the balance sheet date**

No significant events have occurred since 31 December 2025 that have affected the Company's financial position, results of operations or cash flows.

### **Section 4: Other aspects**

In 2025, Italian GDP shows weak growth, estimated at around 0.5% annually, driven exclusively by domestic demand (+1.1%), whilst net external demand is expected to make a negative contribution (-0.6%). The expansionary phase of the Italian economy is expected to accelerate slightly in 2026 (+0.8%); here too, the contribution would come from domestic demand net of inventories (+1.1%). The recovery in foreign trade would, in fact, see imports outpacing exports in 2026 as well, albeit against a backdrop of greater vigour in the latter; this results in a still negative contribution (-0.2%), albeit less so than in 2025 (-0.6%), from net foreign demand to GDP growth.

On average in 2025, consumer prices rose by 1.5% compared with the previous year, accelerating compared with the figure recorded in 2024 (+1%). The annual average inflation trend is influenced by the price movements of regulated energy goods (+16.2% from -0.2% in 2024) and unprocessed food goods (+3.4% from +2.3%). In 2025, core inflation stood at +1.9% (down from +2% in 2024).

The mortgage market in Italy recorded significant growth throughout 2025, marked by competitive interest rates compared to the recent past and growing confidence in the sector among consumers and credit institutions. In the first six months of the year, the accommodative monetary policy implemented by the European Central Bank allowed the average nominal annual interest rate (TAN) on variable-rate mortgages to fall considerably, making them more attractive than fixed-rate loans. In the second half of the year, the halt to cuts in the cost of borrowing led to the stabilisation of interest rates for variable-rate mortgages, whilst the average nominal annual interest rate for fixed-rate mortgages rose gradually. Looking at the average loan amounts requested, the average reached €144,000 in the year just ended, representing an increase of around €3,500 compared to 2024 (€140,400 on average). Compared with the previous year, in 2025 the proportion of applications for amounts exceeding €150,000 increased,

In light of stabilising inflation and falling interest rates, combined with policies to incentivise energy efficiency, the mortgage market in 2026 is expected to be in a phase of consolidation and recovery.

## **A.2 SECTION ON 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 amounts of cash and subject to an insignificant risk of change in value, with an original maturity or, at the time of purchase, not exceeding 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*, which normally coincides with their nominal value.

### **Receivables**

#### **Recognition criteria**

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

#### **Criteria for measurement and recognition of income components**

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

Receivables that are impaired are subject to an analytical assessment, and any impairment loss is recognised in the income statement.

The original value of receivables is reversed in subsequent financial years to the extent that the reasons for the impairment no longer apply, provided that such reversal is objectively linked to an event occurring after the impairment itself. The reversal of impairment is recognised in the income statement.

#### **Derecognition 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 risks and rewards of ownership. Otherwise, receivables continue to be recognised in the balance sheet, even if legal ownership has been transferred to third parties.

**Other Assets**

This item comprises receivables not attributable to other balance sheet items.

These items are stated at nominal value or at realisable value, whichever is lower.

**Other Liabilities**

This item includes liabilities not attributable to other items in the financial statements, in particular trade payables and liabilities to the separate estate.

These items are stated at their nominal value.

**Costs and revenues**

Costs and revenues for the financial year are recognised in the financial statements in accordance with the accrual basis of accounting and the principle of matching. Costs and revenues are recognised 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 measured and, in any case, when the risks and benefits associated with the asset or liability have been transferred. In particular, costs and revenues are recognised in the income statement at the time 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 derived from the accounts and the company's information system. The accounting methodology adopted allows, through reclassification entries, the reconciliation of the accounts with the items in the summary statement itself.

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

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

**A.3 DISCLOSURE ON TRANSFERS BETWEEN PORTFOLIOS OF FINANCIAL ASSETS**

No transfers of portfolios 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 under IFRS 13.

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

For these instruments, fair value is calculated solely for the purpose of meeting market disclosure requirements, and this value has no impact on the financial statements or on profit or loss.

The fair value of receivables and payables to banks has been conventionally taken to be equal to their carrying amount, given their short-term nature.

#### A.5 DISCLOSURE ON THE SO-CALLED DAY ONE PROFIT/LOSS

Given the nature of the company's business, this section of the Notes to the Financial Statements is not applicable.

### PART B INFORMATION ON THE BALANCE SHEET

#### ASSETS

##### Section 1 – Cash and cash equivalents – Item 10

	31/12/2025	30/06/2025
<b>10 Cash and cash equivalents</b>	107,708	106,905

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

BREAKDOWN	31/12/2025						30/06/2025					
	Carrying amount			Fair value			Carrying amount			Fair value		
	First and second stage	Stage 3	Of which: impaired acquired or originated	L1	L2	L3	First and second stage	Stage 3	Of which: acquired or primary	L1	L2	L3
<b>1. Deposits and current accounts</b>	107,708			107,708			106,905			106,905		
<b>2. Loans</b>	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Spot versus forward	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Finance leases	-	-	-	-	-	-	-	-	-	-	-	-

2.3 Factoring	-	-	-	-	-	-	-	-	-	-	-	-
- with recourse	-	-	-	-	-	-	-	-	-	-	-	-
- without recourse	-	-	-	-	-	-	-	-	-	-	-	-
2.4 Other financing	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Debt securities</b>	-	-	-	-	-	-	-	-	-	-	-	-
- structured products	-	-	-	-	-	-	-	-	-	-	-	-
- other debt securities	-	-	-	-	-	-	-	-	-	-	-	-
<b>4. Other activities</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total balance sheet value</b>	107,708	-	-	-	-	106,905	-	-	-	-	-	-
<b>Total Fair Value L2</b>	-	-	-	107,708	-	-	-	-	-	106,905	-	-

## Section 12 – Other assets – Item 120

### 12.1 Breakdown of item 120 “Other assets”

	31/12/2025	30/06/2025
<b>120. Other assets</b>	921,224	875,410

This item comprises receivables from the separate fund (€920,938), arising from expenses incurred for the day-to-day management of the vehicle, which are to be reimbursed by the latter, and withholding tax on interest income (€ 286).

## LIABILITIES

### Section 8 – Other liabilities – Item 80

#### 8.1 Breakdown of item 80 “Other liabilities”

	31/12/2025	30/06/2025
<b>80. Other liabilities</b>	946,068	900,499

This item comprises trade payables for invoices received and to be received amounting to € 67,557 (including €4,389 payable to Mediobanca), tax consolidation liabilities of € 270 and other liabilities relating to the separate estate of € 878,241. The latter item includes the portion of operating expenses already charged to the separate estate.

## Section 11 – Equity – Items 110

### 11.1 Breakdown of item 110 “Capital”

	31/12/2025	30/06/2025
<b>110. Capital</b>	100,000	100,000

The share capital, which is fully paid up, consists of 100,000 shares and is composed as follows:

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

Types	Amount
1. Share capital	100,000
1.1 Ordinary shares	-
1.2 Other shares (stocks)	100,000

### 11.5 Other information

	31/12/2025	30/06/2025
<b>150. Reserves</b>	(18,184)	(21,226)

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

Nature/description	Amount	Availability	Available amount
Capital	100,000		
Legal reserve	298	B	-----
Other reserves	66	A, B	66
Accumulated losses	(18,548)		
Profit for the year	1,048		
<b>Balance sheet totals as at</b>			<b>66</b>
<b>31/12/2025</b>	<b>82,864</b>		

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

**PART C**  
**INFORMATION ON THE INCOME STATEMENT**

**REVENUE****Section 1 – Interest – Items 10 and 20**

1.1 – Interest income and similar income: breakdown

Items / Technical forms	Debt securities	Financing	Other operations	31/12/2025	30/06/2025
<b>1. Financial assets measured at fair value through profit or loss:</b>					
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	-	-	-	-	-
<b>2. Financial assets measured at fair value through other comprehensive income:</b>	-	-	X	-	-
<b>3. Financial assets measured at amortised cost:</b>					
3.1 Loans and advances to banks	-	1,101	X	1,101	3,195
3.2 Receivables from finance companies	-	-	X	-	-
3.3 Loans to customers	-	-	X	-	-
<b>4. Hedging derivatives</b>	X	X	-	-	-
<b>5. Other Activities</b>	X	X	-	-	-
<b>6. Financial liabilities</b>	X	X	X	-	-
<b>Total</b>	-	<b>1,101</b>	-	<b>1,101</b>	<b>3,195</b>
of which: interest income on impaired financial assets	-	-	-	-	-
of which: interest on lease assets	X	-	X	-	-

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

The company has not incurred any staff costs and has no employees on its books.

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

	<b>31/12/2025</b>	<b>30/06/2025</b>
<b>160. Other administrative expenses</b>	46,359	69,996

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

<b>31/12/2025</b>
-------------------

Audit fees	26,089
Professional fees	4,636
Notary fees	1,581
Other administrative expenses	14,053
<b>Total</b>	<b>46,359</b>

The item "other administrative expenses" consists mainly of the cost of services provided by the Parent Company (€ 8,779) and costs relating to the publication of documents in the Official Gazette (€ 4,471).

#### **Section 14 – Other operating income and expenses - Item 200**

##### *14.2 Other operating income: breakdown*

	<b>31/12/2025</b>	<b>30/06/2025</b>
<b>200. Other operating income and expenses</b>	46,359	69,996

This item includes the transfer of costs to the separate balance sheet.

#### **Section 19 – Income tax for the year on current operations - Item 270**

##### *19.1 Income tax for the year on current operations: breakdown*

	<b>31/12/2025</b>	<b>30/06/2025</b>
<b>270. Income tax</b>	<b>53</b>	<b>153</b>
1. Current tax (-)	53	153
2. Change in current tax from previous financial years (+/-)		
3. Reduction in current taxes for the financial year (+)		
3.bis Reduction in current tax for the year due to tax credits under Law 241/2011		
4. Change in deferred tax assets (+/-)		
5. Change in deferred tax liabilities (+/-)		
6. Taxes for the current financial year (-)	53	153

**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's provision of 17 November 2022, it was deemed appropriate to structure the information provided in this section in accordance with the reporting format explicitly required for section "F. Securitisation of Loans" of the previous Bank of Italy provision of 15 December 2015.

The recognition and measurement criteria used are set out below.

**Loans**

Loans are recorded at acquisition 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 stated at nominal value.

Accrued income and prepaid expenses have been determined on an accrual basis.

**Use of cash and cash equivalents**

These are stated at nominal value.

**Loans received**

Loans received are stated at their respective nominal values and are repaid exclusively with the proceeds from the collection of the assigned receivables.

**Other liabilities (Payables, accruals and deferred income)**

Payables, accruals and deferred income are stated 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 issued securities, interest, commissions, income and other expenses and revenues are accounted for on an accrual basis.

economic accrual principle. Gains/losses on receivables are recognised upon collection.

**Off-balance-sheet transactions**

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

Details of the initial portfolio and the portfolios, as well as the funds obtained for their purchase in the form of subordinated loans from the originating bank, are set out below.

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

		<b>31/12/2025</b>	<b>30/06/2025</b>
<b>A</b>	<b>SECURITISED ASSETS</b>	<b>8,683,800,289</b>	<b>8,191,656,546</b>
A1	Centralised mortgages of which Receivables purchased from originators	8,683,800,289	8,191,656,546
<b>B</b>	<b>INVESTMENT OF FUNDS DERIVING FROM THE RECEIVABLES MANAGEMENT</b>	<b>974,685,071</b>	<b>854,167,116</b>
B1	Debt securities		
B2	Cash and cash equivalents	833,275,446	699,476,538
B3	Prepayments and accrued income	127,341,393	142,489,443
B4	Withholding tax on interest income	12,780,566	10,976,931
B5	Receivables from above the line	878,241	863,007
B6	Receivables from Originator	407,885	344,392
B7	Swap fees to be amortised	-	16,805
B8	Other receivables	1,540	-
<b>D</b>	<b>FUNDING RECEIVED</b>	<b>8,994,900,876</b>	<b>8,502,482,228</b>
D1	Loan liability, tranche A	6,650,000,000	6,250,000,000
D2	Borrowings, tranche B	2,344,900,876	2,252,482,228
<b>E</b>	<b>OTHER LIABILITIES</b>	<b>640,789,477</b>	<b>534,541,000</b>
E1	Suppliers for services rendered to the securitisation	3,244,257	3,060,593
E2	Accrued interest on loans	89,726,990	81,158,919
E3	Other accrued liabilities	79,475,128	80,140,246
E4	Liabilities above the line	920,938	874,579
E5	Other liabilities	2,219	2,500
E6	Payables to Originator	467,419,945	369,304,163
<b>G</b>	<b>FEES AND COMMISSIONS CHARGED TO THE TRANSACTION</b>	<b>6,234,898</b>	<b>11,346,824</b>
G1	For servicing	6,193,695	11,264,418
G2	For other services	41,203	82,406
	Corporate servicing agreement	33,433	66,866
	Paying Agent	3,500	7,000
	Representative of Bondholders	4,270	8,540
<b>H</b>	<b>OTHER EXPENSES</b>	<b>308,323,717</b>	<b>650,024,353</b>
H1	Vehicle maintenance costs	46,359	69,996
H2	Interest expense on derivatives	185,160,503	394,924,209
H3	Interest expense on loans	83,693,513	159,098,098
H4	Interest premium	39,396,847	95,795,278
H5	Other expenses	25,887	136,772
H6	Interest expense on bank current accounts	-	-
H7	Contingent liabilities	608	-
<b>I</b>	<b>INTEREST GENERATED BY SECURITISED ASSETS</b>	<b>95,839,730</b>	<b>188,791,807</b>
<b>L</b>	<b>OTHER INCOME</b>	<b>241,513,892</b>	<b>481,379,804</b>
L1	Interest income on current accounts	6,937,055	14,699,334
L2	Interest income on derivatives	234,574,172	466,673,635
L3	Contingent assets	1	1,311
L4	Other revenues	2,664	5,524
	<b>PROFIT/(LOSS)</b>	<b>22,795,007</b>	<b>8,800,434</b>

**Breakdown of the items in the table above**

		<b>31/12/2025</b>	<b>30/06/2025</b>
<b>A</b>	<b>SECURITISED ASSETS</b>	<b>8,683,800,289</b>	<b>8,191,656,546</b>
A1	Centralised mortgages	8,683,800,289	8,191,656,546
<b>B</b>	<b>INVESTMENT OF FUNDS DERIVING FROM THE RECEIVABLES MANAGEMENT</b>	<b>974,685,071</b>	<b>854,167,116</b>
<b>B2</b>	<b>Cash</b>	<b>833,275,446</b>	<b>699,476,538</b>
	Expenses Account	45,531	37,560
	Collection Account	20,527,253	6,412,498
	Transaction Account	687,873,798	594,270,372
	Reserve Account	124,828,864	98,756,108
<b>B3</b>	<b>Prepayments and accrued income</b>	<b>127,341,393</b>	<b>142,489,443</b>
	Accrued interest income from cover pool swap derivatives	86,166,257	90,459,100
	Accrued interest income from cover bond swap derivatives	41,175,136	52,030,343
	Accrued unpaid mortgage charges	-	-
<b>B4</b>	<b>Withholding tax on interest income</b>	<b>12,780,566</b>	<b>10,976,931</b>
<b>B5</b>	<b>Receivables above the line</b>	<b>878,241</b>	<b>863,007</b>
<b>B6</b>	<b>Receivables from originator</b>	<b>407,885</b>	<b>344,392</b>
<b>B7</b>	<b>Swap fees to be amortised</b>	<b>-</b>	<b>16,805</b>
<b>B8</b>	<b>Other receivables</b>	<b>1,540</b>	
<b>D</b>	<b>FUNDING RECEIVED</b>	<b>8,994,900,876</b>	<b>8,502,482,228</b>
D1	Passive financing tranche A	6,650,000,000	6,250,000,000
D2	Passive financing tranche B	2,344,900,876	2,252,482,228
<b>E</b>	<b>OTHER LIABILITIES</b>	<b>640,789,477</b>	<b>534,541,000</b>
<b>E1</b>	<b>Suppliers for services rendered to securitisations</b>	<b>3,244,257</b>	<b>3,060,593</b>
	Suppliers for invoices to be received	3,244,257	3,060,593
<b>E2</b>	<b>Accrued interest on loans</b>	<b>89,726,990</b>	<b>81,158,919</b>
	Accrued liabilities on tranche A loans	81,111,856	70,133,056
	Accrued liabilities on tranche B loans	8,615,134	11,025,863
<b>E3</b>	<b>Other accrued liabilities</b>	<b>79,475,128</b>	<b>80,140,246</b>
	Accrued interest expense on cover pool swap derivatives	51,232,799	53,310,587
	Accrued interest expense on cover bond swap derivatives	28,242,329	26,826,659
<b>E4</b>	<b>Liabilities above the line</b>	<b>920,938</b>	<b>874,579</b>
<b>E5</b>	<b>Other payables</b>	<b>2,219</b>	<b>2,500</b>
<b>E6</b>	<b>Payables to Originator</b>	<b>467,419,945</b>	<b>369,304,163</b>
	Payables to Mediobanca Premier	465,267,651	367,345,321
	Payables to Mediobanca Premier genertel Casa	-	-
	Payables to Mediobanca Premier genertel Work	-	-
	Payables to Mediobanca Premier genertel Life	-	-
	Amounts owed to Mediobanca Premier	358,752	236,367
	Payables to Met Life	-	-
	Payables to Cardiff Life Insurance	-	-

	Credit charges on securitised mortgages	147,341	121,419
	Suspended instalments on securitised mortgages	-	-
	Payables to Mediobanca Premier for mortgage insurance premiums	1,646,201	1,601,056
<b>G</b>	<b>FEES AND COMMISSIONS RELATED TO THE TRANSACTION</b>	<b>6,234,898</b>	<b>11,346,824</b>
G1	Servicing fees	6,193,695	11,264,418
G2	For other services	41,203	82,406
	Paying Agent fees	3,500	7,000
	Representative of the Bondholders	4,270	8,540
	Corporate Servicing Agreement Fees	33,433	66,866
<b>H</b>	<b>OTHER EXPENSES</b>	<b>308,323,717</b>	<b>650,024,353</b>
H1	Vehicle maintenance costs	46,359	69,996
H2	Interest expense on derivatives	185,160,503	394,924,209
	Interest expense on cover pool swap derivatives	102,191,211	202,389,786
	Interest expense on cover bond swap derivatives	82,969,292	192,534,423
H3	Interest expense on loans	83,693,513	159,098,098
	Interest expense on tranche A loan	59,053,279	89,082,639
	Interest expense on tranche B loan	24,640,234	70,015,459
H4	Interest premium	39,396,847	95,795,278
H5	Other expenses	25,887	136,772
	Swap commission expense	16,805	47,345
	Losses from contract amendments	9,053	89,260
	Partial losses on mortgages	29	167
H6	Interest expense on current accounts	-	-
H7	Contingent liabilities	608	-
<b>I</b>	<b>INTEREST GENERATED BY SECURITISED ASSETS</b>	<b>95,839,730</b>	<b>188,791,807</b>
	Interest income on mortgage loans	96,461,641	189,205,618
	Interest on arrears on mortgage loans	2,934	5,182
	Interest income from loans – deferred instalments	10,576	12,249
	Reimbursement of mortgage charges	744,468	1,287,021
	Reimbursement of management fees	517,022	1,049,483
	Late payment penalties	7,667	15,537
	Early repayment penalty	10,793	26,296
	Income from adjustment of arrangement fees	255,613	1,246,721
	Losses from commission adjustments	-2,170,984	-4,056,300
<b>L</b>	<b>OTHER INCOME</b>	<b>241,513,892</b>	<b>481,379,804</b>
L1	Interest income on current accounts	6,937,055	14,699,334
L2	Interest income on derivatives	234,574,172	466,673,635
	Interest income from swap cover pool derivatives	167,491,879	377,965,436
	Interest income from cover bond swap derivatives	67,082,293	88,708,199
L3	Contingent assets	1	1,311
L4	Other revenue	2,664	5,524
	Gains from contract amendments to Mediobanca Premier	2,664	5,524

	<b>PROFIT/(LOSS)</b>	<b>22,795,007</b>	<b>8,800,434</b>
--	----------------------	-------------------	------------------

## QUALITATIVE INFORMATION

### *Description of the transaction and its progress*

- **Description of the transaction**

On 12 December 2011, with effect from 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. The company therefore acquired, on a non-recourse basis on 30 November 2011, 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 the carrying amount of those loans in the latest financial statements approved by Mediobanca Premier S.p.A., net of collections, on which the auditors issued an unqualified opinion. Consequently, the purchase price of the initial portfolio amounted to € 1,700,226,955.71.

The company has appointed Mediobanca Premier S.p.A. pursuant to Law 130/99 to act in its name and on its behalf, as the entity responsible for the collection of the assigned receivables, to collect and recover the sums due. Pursuant to this mandate, the assigned debtors will continue to pay to Mediobanca Premier S.p.A. any sums due in relation to the assigned receivables in the manner provided for in the relevant loan agreements or by law, and in accordance with any further information that may be communicated to the assigned debtors by the company and/or by 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 disposals of residential mortgage loans carried out for the purpose of maintaining the portfolio and/or to secure new issues.

Sale period		Disposals	Purchases
From	To		
1 October 2011	30/06/2023	574,825,780	12,243,101,371
1 July 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

1 April 2025	30/06/2025	6,446,043	367,792,104
<b>TOTAL TRANSACTIONS</b>		<b>606,967,271</b>	<b>14,753,600,202</b>

- **Originator**

Mediobanca Premier S.p.A. is a bank incorporated and operating as a joint-stock company with a sole shareholder, with its registered office at Via Luigi Bodio, 37, 20158 – Milan, Italy, Tax Code and Milan Companies Register number 10359360152, VAT number 10536040966, Economic and Administrative Register No. 1366710, share capital of €506,250,000.00 fully paid up, registered in the Register of Banks – maintained by the Bank of Italy pursuant to Article 13 of Legislative Decree 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.

#### List of 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 its registered office at Piazzetta Enrico Cuccia 1, Milan, Italy.

#### **Paying Agent and Interest Determination Agent**

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

#### **Representative of the Bondholders**

KPMG Fides Servizi di Amministrazione S.p.A., with registered office at Via Vittor Pisani 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 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 Finanziario S.p.A. (Counterparty B) entered into, with effect from the first issue date of Mediobanca's bond issues secured 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 issued securities (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.

As at today, the loan is broken down 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 maturity 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 to a total of € 800,000,000.

The main contractual terms and financial conditions of the loan are set out below:

- **Type:** the claims of Mediobanca Premier S.p.A. in respect of principal and interest are subordinated to the 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, in the event that on that date Mediobanca Covered Bond does not have sufficient liquidity to repay the amounts of Tranche A, the alternative date agreed with Mediobanca Premier S.p.A., which must in any event fall within the Programme's maturity date; and (ii) the date on which Mediobanca Covered Bond is required to repay any amount due under the loan agreement as a result of the occurrence of a termination and forfeiture event;
- **Interest rate:** 3.25% per annum;

- **Default interest:** 1% per annum, calculated on the sums due and unpaid from the day on which payment was due (inclusive) up to the day of actual payment (exclusive);
- **Repayment schedule:** on each interest payment date for the Covered Bonds, interest on the loan will be paid in arrears.

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

- (a) the payment of the purchase price for (i) the other receivables forming part of the Portfolio and/or (ii) additional receivables and/or supplementary receivables and/or for the establishment of the deposits necessary to ensure 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 Assignment Agreement; and/or
- (b) to allow the *Retention Amount* to be deposited in bank accounts.

On 26 October 2015, an amendment was signed whereby the initial amount of Tranche B, equal to € 950,276,956, was transferred to a new Tranche A for an amount of € 500,000,000, whilst the remaining amount, equal to € 450,276,956, remained as Tranche B of the same loan. Subsequently, on 7 June 2024, a further amendment was signed, resulting in the amount of Tranche B, equal to € 450,276,956, being transferred to a new **Tranche A** for an amount of €50,000,000, leaving € 400,276,956 as Tranche B of the same loan.

The main contractual clauses and financial terms of the loan are set out below:

- **Type:** the claims of Mediobanca Premier S.p.A. in respect of principal and interest are subordinated to the 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, in the event that on that date Mediobanca Covered Bond does not have sufficient liquidity to repay the amounts of Tranche B, the alternative date agreed with Mediobanca Premier S.p.A., which must in any event fall within the Programme's maturity date; and (ii) the date on which the Mediobanca Covered Bond is required to repay any amount due under the loan agreement as a result of the occurrence of a termination and forfeiture event.
- **Interest rate:** Three-month Euribor plus 10 basis points;
- **Default interest:** 1% per annum, calculated on the amounts due and unpaid from the day on which payment was due (inclusive) up to the day of actual payment (exclusive);
- **Repayment 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 broken down 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 Settimana Series of Covered Bonds.

The main contractual clauses and financial terms of the loan are set out below:

- **Type:** the claims of Mediobanca Premier S.p.A. in respect of principal and interest are subordinated to the 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 repaid in full and unconditionally or, if on that date Mediobanca Covered Bond does not have sufficient liquidity to repay the amounts of Tranche A, the alternative date agreed with Mediobanca Premier S.p.A., which must in any event fall within the programme's maturity date; and (ii) the date on which Mediobanca Covered Bond is required to repay any amount due under the loan agreement as a result of the occurrence of a termination and forfeiture event;
- **Interest rate:** 0.50% per annum;
- **Default interest:** 1% per annum, calculated on the sums due and unpaid from the day on which payment was due (inclusive) up to the day of actual payment (exclusive);
- **Repayment schedule:** on each interest payment date for the Covered Bonds, interest on the loan will be paid in arrears.

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

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

The main contractual clauses and financial terms of the loan are set out below:

- **Type:** the claims for principal and interest of Mediobanca Premier S.p.A. are subordinated to the claims for principal and interest 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, in the event that on that date Mediobanca Covered Bond does not have sufficient liquidity to repay the amounts of Tranche B, the alternative date agreed with Mediobanca Premier S.p.A., which must in any event fall within the Programme's maturity date; and (ii) the date on

which the Mediobanca Covered Bond is required to repay any amount due under the loan agreement as a result of the occurrence of a termination and forfeiture event.

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

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

As at today, the loan is broken down 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. Following the maturity of the latter in November 2025, the related loan was not repaid but used for the issue, in the same month, of the Fourteenth Series of Covered Bonds worth €750,000,000.

The main contractual clauses and financial terms of the loan are set out below:

- **Type:** the claims on the principal and interest of Mediobanca Premier S.p.A. are subordinated to the claims on the principal and interest 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 alternative date agreed with Mediobanca Premier S.p.A., which must in any event fall within the Programme's maturity date; and (ii) the date on which Mediobanca Covered Bond is required to repay any amount due under the loan agreement as a result of the occurrence of a termination and forfeiture event;
- **Interest rate:** 1.375% per annum;
- **Default interest:** 1% per annum, calculated on the sums due and unpaid from the day on which payment was due (inclusive) up to the day of actual payment (exclusive);
- **Repayment schedule:** on each interest payment date for the Covered Bonds, interest on the loan will be paid in arrears.

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

the payment of the purchase price for (i) the other receivables forming part of the Subsequent Portfolio and/or (ii) the additional receivables and/or supplementary receivables and/or for the establishment of the deposits necessary to ensure 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 Assignment Agreement.

The main contractual clauses and financial terms of the loan are set out below:

- **Type:** the claims for principal and interest of Mediobanca Premier S.p.A. are subordinated to the claims for principal and interest 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, in the event that on that date Mediobanca Covered Bond does not have sufficient liquidity to repay the amounts of Tranche B, the alternative date agreed with Mediobanca Premier S.p.A., which must in any event fall within the Programme's maturity date; and (ii) the date on which the Mediobanca Covered Bond is required to repay any amount due under the loan agreement as a result of the occurrence of a termination and forfeiture event.
- **Interest rate:** Three-month Euribor plus 10 basis points;
- **Default interest:** 1% per annum, calculated on the amounts due and unpaid from the day on which payment was due (inclusive) up to the day of actual payment (exclusive);
- **Repayment 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, broken down 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, 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 Fifth Series of Covered Bonds; this amount was increased by €50,000,000 for the purchase of the portfolio required for the issue of the Thirteenth Series of Covered Bonds and by € 50,000,000 for the purchase of the portfolio required for the issue of the Fifteenth Series of Covered Bonds.

The main contractual terms and financial conditions of the loan are set out below:

- **Type:** the claims of Mediobanca Premier S.p.A. in respect of principal and interest are subordinated to the 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, in the event that on that date Mediobanca Covered Bond does not have sufficient liquidity to repay the amounts of Tranche A, the alternative date agreed with Mediobanca Premier S.p.A., which must in any event fall within the Programme's maturity date; and (ii) the date on which Mediobanca Covered Bond is required to repay any amount due under the loan agreement as a result of the occurrence of a termination and forfeiture event;
- **Interest rate:** 1.25% for the € 750,000,000 loan relating to the fifth series of Covered Bonds; 3.578% for the € 50,000,000 loan relating to the Thirteenth series of Covered Bonds; 3.663% for the € 50,000,000 loan relating to the Fifteenth series of Covered Bonds; 3.578%;
- **Default interest:** 1% per annum, calculated on the amounts due and unpaid from the day on which payment was due (inclusive) up to the day of actual payment (exclusive);
- **Repayment schedule:** on each interest payment date for the Covered Bonds, interest on the loan will be paid in arrears.

**Tranche B:** equal to the arithmetic difference between the total commitment and the commitment in Tranche A, amounting to € 413,324,753, exclusively to raise the necessary funds for:

(a) the payment of the purchase price for (i) the other receivables forming part of the Subsequent Portfolio and/or (ii) the additional receivables and/or supplementary receivables and/or for the establishment of the deposits necessary to ensure 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 Assignment Agreement.

The initial loan amount of € 513,324,753 was reduced on 23 November 2025 by €50,000,000 and on 4 December 2025 by a further € 50,000,000, with these amounts being added to Tranche A of the same loan.

The main contractual clauses and financial terms of the loan are set out below:

- **Type:** the claims of Mediobanca Premier S.p.A. in respect of principal and interest are subordinated to the 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, in the event that on that date Mediobanca Covered Bond does not have sufficient liquidity to repay the amounts of Tranche B, the alternative date agreed with Mediobanca Premier S.p.A., which must in any event fall within the Programme's maturity date; and (ii) the date on

which the Mediobanca Covered Bond is required to repay any amount due under the loan agreement as a result of the occurrence of a termination and forfeiture event.

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

On 13 June 2018, Mediobanca Premier S.p.A. granted a new loan, which is currently broken down 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. Following the expiry of the latter in August 2024, the related loan was not repaid but used for the issue in September 2024 of the Eleventh Series of Covered Bonds with a value of € 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 financial terms of the loan are set out below:

- **Type:** the claims of Mediobanca Premier S.p.A. in respect of principal and interest are subordinated to the 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, in the event that on that date Mediobanca Covered Bond does not have sufficient liquidity to repay the amounts of Tranche A, the alternative date agreed with Mediobanca Premier S.p.A., which must in any event fall within the Programme's maturity date; and (ii) the date on which Mediobanca Covered Bond is required to repay any amount due under the loan agreement as a result of the occurrence of a termination and forfeiture event;
- **Interest rate:** 3.00%;
- **Default interest:** 1% per annum, calculated on the sums due and unpaid from the day on which payment was due (inclusive) up to the day of actual payment (exclusive);
- **Repayment schedule:** on each interest payment date for the Covered Bonds, interest on the loan will be paid in arrears.

**Tranche B:** equal to the arithmetic difference between the total commitment and the commitment in Tranche A, amounting to €71,990,168.47, 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 further receivables and/or supplementary

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

On 12 February 2025, it was fully utilised to increase Tranche A relating to the same loan.

The main contractual clauses and financial terms of the loan are set out below:

- **Type:** the claims for principal and interest of Mediobanca Premier S.p.A. are subordinated to the claims for principal and interest 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, in the event that on that date Mediobanca Covered Bond does not have sufficient liquidity to repay the amounts of Tranche B, the alternative date agreed with Mediobanca Premier S.p.A., which must in any event fall within the Programme's maturity date; and (ii) the date on which the Mediobanca Covered Bond is required to repay any amount due under the loan agreement as a result of the occurrence of a termination and forfeiture event.
- **Interest rate:** Three-month Euribor plus 10 basis points;
- **Default interest:** 1% per annum, calculated on the amounts due and unpaid from the day on which payment was due (inclusive) up to the day of actual payment (exclusive);
- **Repayment schedule:** on each interest payment date for the Covered Bonds, interest on the loan will be paid in arrears.

On 14 December 2020, Mediobanca Premier S.p.A. granted a new loan in the amount of € 951,242,171, broken down 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; 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 eighth series of covered bonds.

The main contractual terms and financial conditions of the loan are set out below:

- **Type:** the claims of Mediobanca Premier S.p.A. in respect of principal and interest are subordinated to the 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, in the event that on that date Mediobanca Covered Bond does not have sufficient liquidity to repay the

amounts of Tranche A, the alternative date agreed with Mediobanca Premier S.p.A., which must in any event fall within the Programme's maturity date; and (ii) the date on which Mediobanca Covered Bond is required to repay any amount due under the loan agreement as a result of the occurrence of a termination and forfeiture event;

- **Interest rate:** 0.01%;
- **Default interest:** 1% per annum, calculated on the sums due and unpaid from the day on which payment was due (inclusive) up to the day of actual payment (exclusive);
- **Repayment schedule:** on each interest payment date for the Covered Bonds, interest on the loan will be paid in arrears.

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

(a) the payment of the purchase price for (i) the other receivables forming part of the Subsequent Portfolio and/or (ii) the additional receivables and/or supplementary receivables and/or for the establishment of the deposits necessary to ensure 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 Assignment Agreement.

The main contractual clauses and financial terms of the loan are set out below:

- **Type:** the claims for principal and interest of Mediobanca Premier S.p.A. are subordinated to the claims for principal and interest 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, in the event that on that date Mediobanca Covered Bond does not have sufficient liquidity to repay the amounts of Tranche B, the alternative date agreed with Mediobanca Premier S.p.A., which must in any event fall within the Programme's maturity date; and (ii) the date on which the Mediobanca Covered Bond is required to repay any amount due under the loan agreement as a result of the occurrence of a termination and forfeiture event.
- **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 was due (inclusive) up to the day of actual payment (exclusive);
- **Repayment schedule:** on each interest payment date for the Covered Bonds, interest on the loan will be paid in arrears.

On 8 June 2022, Mediobanca Premier S.p.A. granted a new loan in the amount of € 1,013,376,733.41, broken down 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; to raise the necessary funding ( ) for Mediobanca Covered Bond to pay Mediobanca Premier S.p.A. the purchase price of the portfolio required for the issue of the ninth series of Covered Bonds.

The main contractual terms and financial conditions of the loan are set out below:

- **Type:** the Company must use the loan exclusively to raise the funds necessary for the payment, by the Borrower to the Assignor, of the purchase price for a portion 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, in the event that on the aforementioned date Mediobanca Covered Bond does not have sufficient liquidity to repay the amounts of Tranche A, the alternative date agreed with Mediobanca Premier S.p.A., which must in any event fall within the programme's maturity date; and (ii) the date on which Mediobanca Covered Bond is required to repay any amount due under the loan agreement as a result of the occurrence of a termination and forfeiture event;
- **Interest rate:** 2.375%;
- **Default interest:** 1% per annum, calculated on the sums due and unpaid from the day on which payment should have been made (inclusive) up to the day of actual payment (exclusive);

**Tranche B:** amounting to € 263,376,733.41, exclusively to raise the funds necessary for the Borrower to pay the Assignor the purchase price for a portion of Eligible Assets forming part of the Subsequent Portfolio.

The main contractual clauses and financial terms of the loan are set out below:

- **Type:** Mediobanca Premier S.p.A.'s claims for principal and interest are subordinated to the claims for principal and interest 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, in the event that on that date Mediobanca Covered Bond does not have sufficient liquidity to repay the amounts of Tranche B, the alternative date agreed with Mediobanca Premier S.p.A., which must in any event fall within the Programme's maturity date; and (ii) the date on

which the Mediobanca Covered Bond is required to repay any amount due under the loan agreement as a result of the occurrence of a termination and forfeiture event.

- **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 sums due and unpaid from the day on which payment was due (inclusive) up to the day of actual payment (exclusive);

On 10 June 2025, Mediobanca Premier S.p.A. granted a new loan in the amount of € 1,059,516,634.90, broken down 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 €1,050,000,000; 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 twelfth series of Covered Bonds. The initial loan of € 750,000,000 was increased by € 220,000,000 on 25 September and by € 80,000,000 on 23 December 2025.

The main contractual terms and financial 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 for a specified amount 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, in the event that on that date Mediobanca Covered Bond does not have sufficient liquidity to repay the amounts of Tranche A, the alternative date agreed with Mediobanca Premier S.p.A., which must in any event fall within the programme's maturity date; and (ii) the date on which Mediobanca Covered Bond is required to repay any amount due under the loan agreement as a result of the occurrence of a termination and forfeiture event;
- **Interest rate:** 2.625%;
- **Default interest:** 1% per annum, calculated on the sums due and unpaid from the day on which payment should have been made (inclusive) up to the day of actual payment (exclusive);

**Tranche B:** amounting to € 9,516,634.90, exclusively to raise the funds necessary for the Borrower to pay the Assignor the purchase price for a amount of Eligible Assets forming part of the Subsequent Portfolio. The initial loan of € 309,516,634.90 was reduced on 25 September 2025 by € 220,000,000 and on 23 December 2025 by € 80,000,000 to increase Tranche A of the same loan.

The main contractual clauses and financial terms of the loan are set out below:

- **Type:** the claims of Mediobanca Premier S.p.A. in respect of principal and interest are subordinated to the 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, in the event that on that date Mediobanca Covered Bond does not have sufficient liquidity to repay the amounts of Tranche B, the alternative date agreed with Mediobanca Premier S.p.A., which must in any event fall within the Programme's maturity date; and (ii) the date on which the Mediobanca Covered Bond is required to repay any amount due under the loan agreement as a result of the occurrence of a termination and forfeiture event.
- **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 sums due and unpaid from the day on which payment was due (inclusive) up to the day of actual payment (exclusive);

On 1 December 2025, Mediobanca Premier S.p.A. granted a new loan in the amount of € 492,418,648.31, broken down as follows:

**Tranche B:** amounting to € 492,418,648.31, exclusively to raise the funds necessary for the Debtor to pay the Assignor the purchase price for an additional portfolio.

The main contractual clauses and financial terms of the loan are set out below:

- **Type:** the claims for principal and interest of Mediobanca Premier S.p.A. are subordinated to the claims for principal and interest 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's Covered Bond does not have sufficient liquidity to repay the amounts of Tranche B, the alternative date agreed with Mediobanca Premier S.p.A., which must in any event fall within the Programme's expiry date; and (ii) the date on which the Mediobanca Covered Bond is required to repay any amount due under the loan agreement as a result of the occurrence of a termination and forfeiture event.
- **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 sums due and unpaid from the day on which payment was due (inclusive) up to the day of actual payment (exclusive);

**Operational powers of the transferee company**

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

In accordance with Article 7-bis of Law No. 130/99 and the related implementing measures, including regulatory provisions, issued by the competent authorities, the receivables and securities acquired by the company and the sums paid by the relevant debtors in the context of each transaction or issuance programme constitute assets that are, for all intents and purposes, separate from those of the company and from those relating to other transactions or issuance programmes. No action may be taken in respect of any separate assets 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 relevant 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 operations and issuance programmes of bank-guaranteed bonds to the ' ' in which it participates or, in any event, transactions that are instrumental, connected, related and necessary for the achievement of its corporate purpose.

Furthermore, the company may appoint third parties to collect the purchased receivables and to provide cash and payment services, and may carry out asset management activities in respect of the purchased assets in accordance with the provisions of Law No. 130/99 and the relevant implementing measures, including regulatory provisions, 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, in accordance with Article 2(4) of Law 130/99, have assessed the creditworthiness of similar transactions in which the company has previously participated as an assignee of eligible assets and

as a guarantor, declare in writing that the company's participation in the new transactions will not adversely affect the assessment made by such operators regarding the creditworthiness of the transactions already carried out previously.

### **Cash flow data relating to receivables**

Information is provided regarding the opening balance of securitised assets at the time of transfer, and the total increases and decreases that occurred during the period.

	<b>31/12/2025</b>	<b>30/06/2025</b>
<b>Opening balance</b>	<b>8,191,656,546</b>	<b>7,135,425,632</b>
<b>Increases</b>	<b>1,036,618,894</b>	<b>2,044,835,854</b>
· Purchases from revolving credit facilities		
· Accrued interest	96,461,641	189,205,618
· Other increases	940,157,253	1,855,630,236
<b>Decreases</b>	<b>(544,475,151)</b>	<b>(988,604,940)</b>
· Receivables collected	537,731,732	(975,201,838)
· Receivables sold	6,743,419	(13,403,102)
· Losses on receivables		
<b>Closing balance</b>	<b>8,683,800,289</b>	<b>8,191,656,546</b>

### **Trends in past due receivables**

The amount of receivables with overdue items remains low. There are no non-performing receivables.

	<b>31/12/2025</b>	<b>30/06/2025</b>
<b>Receivables with overdue items</b>	19,521,946	24,140,360

### **Cash flows**

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

<b>Collection Account</b>	<b>31/12/2025</b>	<b>30/06/2025</b>
<b>Opening balance</b>	<b>6,412,498</b>	<b>871,564</b>
Increases	549,839,654	1,015,400,489
Decreases	(535,724,899)	(1,009,859,555)
<b>Closing Balance</b>	<b>20,527,253</b>	<b>6,412,498</b>

The following table shows the movements in total cash and cash equivalents as at 31 December 2025:

	31/12/2025	30/06/2025
<b>Cash inflows for the financial year</b>	<b>549,839,654</b>	<b>1,015,400,489</b>
- from receivables	549,839,654	1,015,143,600
- from securities issues		
- from guarantee facilities		
- from liquidity facilities		
- from derivative contracts		
- other collections	-	256,889
<b>Payments during the financial year</b>	<b>(535,724,899)</b>	<b>(1,009,859,555)</b>
- to holders of securities		
- to the originator		
- on guarantee facilities		
- on liquidity facilities		
- on derivative contracts		
- other payments	(535,724,899)	(1,009,859,555)
<b>Net income / (expenses)</b>	<b>14,114,755</b>	<b>5,540,934</b>
Cash balance at the start of the period	6,412,498	871,564
Cash balance at end of period	20,527,253	6,412,498
<b>Net change in cash and cash</b>	<b>14,114,755</b>	<b>5,540,934</b>

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

Transaction Account	31/12/2025	30/06/2025
Opening Balance	<b>594,270,372</b>	<b>440,956,005</b>
Increases	798,929,589	1,498,546,426
Decreases	(705,326,163)	(1,345,232,059)
<b>Closing balance</b>	<b>687,873,798</b>	<b>594,270,372</b>

The following table shows the movements in total cash and cash equivalents as at 31 December 2025.

	31/12/2025	30/06/2025
<b>Cash inflows for the financial year</b>	<b>798,929,589</b>	<b>1,498,546,426</b>
- from receivables		
- from the issue of securities		
- from guarantee facilities		
- from liquidity facilities		
- from derivative contracts	249,722,222	275,385,138
- other collections	549,207,367	1,223,161,288
<b>Payments during the financial year</b>	<b>(705,326,163)</b>	<b>(1,345,232,059)</b>
- to security holders		
- to the originator		

- on guarantee facilities		
- on liquidity facilities	(166,789,155)	(108,230,169)
- on derivative contracts	(94,161,908)	(303,105,862)
- other payments	(444,375,099)	(933,896,028)
<b>Net income / (expenses)</b>	<b>93,603,426</b>	<b>153,314,367</b>
Cash balance at the start of the period	594,270,372	440,956,005
Cash balance at end of period	687,873,798	594,270,372
<b>Net change in cash and cash</b>	<b>93,603,426</b>	<b>153,314,367</b>

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

<b>Expenses Account</b>	<b>31/12/2025</b>	<b>30/06/2025</b>
Opening Balance	<b>37,560</b>	32,533
Increases	6,077,034	11,032,132
Decreases	(6,069,063)	(11,027,105)
<b>Closing balance</b>	<b>45,531</b>	<b>37,560</b>

The following table shows the movements in total cash and cash equivalents for the financial year ended 31 December 2025.

	<b>31/12/2025</b>	<b>30/06/2025</b>
<b>Cash inflows for the financial year</b>	<b>6,077,034</b>	<b>11,032,132</b>
- from receivables		
- from the issue of securities		
- from guarantee facilities		
- from liquidity facilities		
- from derivative contracts		
- other collections	6,077,034	11,032,132
<b>Payments during the financial year</b>	<b>(6,069,063)</b>	<b>(11,027,105)</b>
- to bearer securities		
- to the originator		
- on guarantee facilities		
- on liquidity facilities		
- on derivative contracts		
- other payments	(6,069,063)	(11,027,105)
<b>Net income / (expenses)</b>	<b>7,971</b>	<b>5,027</b>
Cash balance at the start of the period	37,560	32,533
Cash balance at end of period	45,531	37,560
<b>Net change in cash and cash</b>	<b>7,971</b>	<b>5,027</b>

**Reserve** Current account no. 70201383 held with Mediobanca S.p.A., an account designated for the deposit of the *Reserve Required Amount*.

<b>Reserve Account</b>	<b>31/12/2025</b>	<b>30/06/2025</b>
<b>Opening Balance</b>	<b>98,756,108</b>	<b>77,781,438</b>
Increases	27,301,518	24,044,174
Decreases	(1,228,762)	(3,069,504)
<b>Closing balance</b>	<b>124,828,864</b>	<b>98,756,108</b>

The following table shows the movements in total cash and cash equivalents for the financial year ended 31 December 2025.

	<b>31/12/2025</b>	<b>30/06/2025</b>
<b>Cash inflows for the financial year</b>	<b>27,301,518</b>	<b>24,044,174</b>
- from receivables		
- from the issue of securities		
- from guarantee facilities		
- from liquidity facilities		
- from derivative contracts		
- other collections	27,301,518	24,044,174
<b>Payments during the financial year</b>	<b>(1,228,762)</b>	<b>(3,069,504)</b>
- to security holders		
- to the originator		
- on guarantee facilities		
- on liquidity facilities		
- on derivative contracts		
- other payments	(1,228,762)	(3,069,504)
<b>Net income / (expenses)</b>	<b>26,072,756</b>	<b>20,974,670</b>
Cash balance at the start of the period	98,756,108	77,781,438
Cash balance at end of period	124,828,864	98,756,108
<b>Net change in cash and cash</b>	<b>26,072,756</b>	<b>20,974,670</b>

#### **Status of guarantees and liquidity facilities**

With regard to guarantees and liquidity facilities granted to or received from third parties, no temporary financing sources were utilised during the financial year.

#### **Breakdown by remaining maturity**

<b>Breakdown by remaining maturity</b>	<b>Securitized assets</b>		
	<b>31/12/2025</b>	<b>31/12/2025</b>	<b>31/12/2025</b>
	<b>credits</b>	<b>Securities</b>	<b>Other receivables</b>
- up to 3 months	172,126,439	-	-
- 3 months to 1 year	495,623,044	-	-
- 1 to 5 years	1,797,858,665	-	-
- over 5 years	6,863,567,996	-	-
<b>Total</b>	<b>9,329,176,144</b>	-	-

	Liabilities		
	31/12/2025	31/12/2025	31/12/2025
<b>Breakdown by remaining maturity</b>	<b>Securities</b>	<b>Financing</b>	<b>Other liabilities</b>
- up to 3 months	-	(34,307,698)	-
- 3 months to 1 year	-	(1,366,657,760)	-
- 1 to 5 years	-	(3,376,978,442)	-
- over 5 years	-	(4,405,895,769)	-
<b>Total</b>	-	<b>(9,183,839,669)</b>	-

The items in the summary tables include interest expense and interest income that the company estimates it will, respectively, pay and receive over the next 12 months. The differences in values compared with the items in the balance sheet below the line depend on this assessment.

#### A. Securitised assets

##### *Breakdown by geographical location*

<b>Breakdown by geographical area</b>	<b>31/12/2025</b>
Receivables:	
- North-west	3,119,213,314
- North-east	541,371,798
- Central	2,456,231,117
- South and Islands	2,566,568,401
- Overseas	415,659
<b>Total</b>	<b>8,683,800,289</b>

##### *Risk concentration*

	31/12/2025	
	<b>Number of positions</b>	<b>Amount</b>
Receivables:		
- between €0 and €25,000	6,243	90,929,975
- between €25,000 and €75,000	27,752	1,433,464,063
- between €75,000 and €250,000	43,912	5,675,801,074
- over €250,000	4,244	1,483,605,177
<b>Total</b>	<b>82,151</b>	<b>8,683,800,289</b>

#### **Section 2 – SECURITISATION TRANSACTIONS, DISCLOSURE ON STRUCTURED ENTITIES NOT CONSOLIDATED FOR ACCOUNTING PURPOSES (OTHER THAN SECURITISATION SPECIAL PURPOSE VEHICLES) AND ASSET SALE TRANSACTIONS**

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

### **Section 3 – Information on risks and related hedging policies**

#### **3.1 Credit risk.**

With regard to the company's assets, the Company primarily holds receivables from the separate fund as a result of the recharging of management costs. Given the expected cash inflows from receivables in the separate fund and the priority with which such inflows are allocated to the payment of the aforementioned receivables, it is not considered that there are any risks regarding their recoverability.

#### **3.2 Market risk.**

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

Pursuant to the principle of asset segregation for securitised assets set out in Law 130/1999, the Company does not bear any credit or market risks relating to securities arising from 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 associated operational risk to its contractual service providers.

#### **3.4 Liquidity risk.**

It is not considered that there are any significant liquidity risks.

### **Section 4 – Information on assets**

#### **4.1 The company's 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 sole purpose, it aims to preserve its assets over time, using the separate assets to cover its operating expenses.

##### **4.1.2 Quantitative information**

###### **4.1.2.1 Company assets: composition**

<b>Items / Values</b>	<b>31/12/2025</b>	<b>30/06/2025</b>
1. Share capital	100,000	100,000

2. Share premium	-	-
3. Reserves		
- from profits		
a) legal	298	146
b) statutory		
c) treasury shares		
d) other		
- other	(18,482)	(21,372)
4. Treasury shares		
5. Valuation reserves		
- Financial assets available for sale		
- Tangible assets		
- Intangible assets		
- Hedging of foreign investments		
- 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 revaluation reserves relating to equity-accounted investments		
6. Equity instruments		
7. Profit for the year	1,048	3,042
<b>Total</b>	<b>82,864</b>	<b>81,816</b>

#### 4.2 Own funds and regulatory ratios

Given the scope of the Company's operations and the information provided in Section 4.1, the compilation of this Section is deemed inapplicable.

#### Section 5 – Statement of comprehensive income

Based on the information provided in the statement of comprehensive income, the Company's profit or loss is consistent with its comprehensive income.

#### Section 6 – Related party transactions

##### 6.1 Information on the remuneration of directors with strategic responsibilities

No remuneration has been approved for the Directors. The Company has no executives on its staff.

##### 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

Transactions with related parties, conducted on arm's length terms, form part of normal business operations. There are no transactions that are atypical or unusual in relation to normal business management.

## Section 8 – Other information

### Fees to the Auditors

The fees for the statutory audit set aside in the financial statements for the year ended 31 December 2025 amount to €19,950 (excluding VAT, the Consob contribution and reimbursement of expenses).

### Management and coordination activities

As at 31 December 2025, the Company does not control, nor is it associated with, any other companies.

It should be noted that on 22 September 2025, the public tender offer and exchange launched by Banca Monte dei Paschi di Siena S.p.A. for all the shares of Mediobanca S.p.A. was completed, following which Banca Monte dei Paschi di Siena S.p.A. acquired an 86.35% stake in Mediobanca. As a result, Banca Monte dei Paschi di Siena S.p.A. acquired de jure control over Mediobanca and all the companies included in the Group previously headed by the latter.

Consequently, as at 31 December 2025, the Company is subject to the management and coordination of Banca Monte dei Paschi di Siena, with registered office in Siena, Piazza Salimbeni 3, pursuant to Articles 2497 et seq. of the Italian Civil Code.

The key figures from the latest financial statements (2024) approved by the parent company are provided below.

<b>Name:</b>	BANCA MONTE DEI PASCHI DI SIENA S.p.A.
<b>Registered office:</b>	Piazza Salimbeni, 3 - Siena
<b>Further details:</b>	Share capital €7,453,450,788.44 fully paid up Registered with the Arezzo - Siena Companies Register, registration number and tax code 00884060526 MPS VAT Group – VAT number 01483500524 Member of the Interbank Deposit Protection Fund. Registered in the Register of Banks under no. 5274 Monte dei Paschi di Siena Banking Group, registered in the Register of Banking Groups

Key financial figures for the Parent Company, Banca Monte dei Paschi di Siena S.p.A., as at 31 December 2024

(in euros)	
<b>BANCA MONTE DEI PASCHI DI SIENA S.p.A.</b>	
<b>Summary figures as at 31 December 2024</b>	
Total assets	122,046,576,795
Total Liabilities	110,762,116,298
Total equity	11,284,460,497
Profit (Loss) from continuing operations	1,653,258,510
Income tax for the year	523,549,021
Profit (Loss) for the year	1,922,898,242

The key figures for the parent company, Banca Monte dei Paschi di Siena S.p.A., set out in the summary table above, as required by Article 2497-bis of the Italian Civil Code, have been extracted from the relevant financial statements for the financial year ended 31 December 2024 (the latest available). For a proper and complete understanding of the financial position of Banca Monte dei Paschi di Siena S.p.A. as at 31 December 2024, as well as the financial results achieved by the company for the financial year ended on that date, please refer to the financial statements which, accompanied by the auditors' report, are available in the forms and manner prescribed by law.