

MB Funding Lux S.A.

Société anonyme

**Audited Annual accounts**  
for the financial year ended 30 June 2023

Address of the registered office :  
6, rue Eugène Ruppert  
L-2453 Luxembourg

R.C.S. Luxembourg : B 209165

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## Independent auditor's report

To the Board of Directors of  
MB Funding LUX S.A.  
6, rue Eugène Ruppert  
L-2453 Luxembourg

### Opinion

We have audited the financial statements of MB Funding Lux S.A. (the "Company"), which comprise the balance sheet as at 30 June 2023, and the profit and loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2023, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of the Board of Directors for the financial statements

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

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

### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

Madjid Boukhelifa

Luxembourg, 20 September 2023

**Annual Accounts Helpdesk :**

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**RCSL Nr. : B209165**

**Matricule : 2016,2210,646**

## BALANCE SHEET

**Financial year from** <sup>01</sup> 01/07/2022 **to** <sup>02</sup> 30/06/2023 *(in* <sup>03</sup> EUR *)*

**MB Funding Lux S.A.**

**6, Rue Eugène Ruppert**

**L-2453 Luxembourg**

## ASSETS

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>			
I. Subscribed capital not called	1101 _____	101 _____ <b>0.00</b>	102 _____ <b>0.00</b>
II. Subscribed capital called but unpaid	1103 _____	103 _____ <b>0.00</b>	104 _____ <b>0.00</b>
	1105 _____	105 _____ <b>0.00</b>	106 _____ <b>0.00</b>
<b>B. Formation expenses</b>	1107 _____	107 _____ <b>0.00</b>	108 _____ <b>0.00</b>
<b>C. Fixed assets</b>			
I. Intangible assets	1109 _____	109 _____ <b>1,100,000,000.00</b>	110 _____ <b>1,010,000,000.00</b>
1. Costs of development	1111 _____	111 _____ <b>0.00</b>	112 _____ <b>0.00</b>
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1113 _____	113 _____ <b>0.00</b>	114 _____ <b>0.00</b>
a) acquired for valuable consideration and need not be shown under C.I.3	1115 _____	115 _____ <b>0.00</b>	116 _____ <b>0.00</b>
b) created by the undertaking itself	1117 _____	117 _____ <b>0.00</b>	118 _____ <b>0.00</b>
3. Goodwill, to the extent that it was acquired for valuable consideration	1119 _____	119 _____ <b>0.00</b>	120 _____ <b>0.00</b>
4. Payments on account and intangible assets under development	1121 _____	121 _____ <b>0.00</b>	122 _____ <b>0.00</b>
II. Tangible assets	1123 _____	123 _____ <b>0.00</b>	124 _____ <b>0.00</b>
1. Land and buildings	1125 _____	125 _____ <b>0.00</b>	126 _____ <b>0.00</b>
2. Plant and machinery	1127 _____	127 _____ <b>0.00</b>	128 _____ <b>0.00</b>
	1129 _____	129 _____ <b>0.00</b>	130 _____ <b>0.00</b>

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

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	131 <b>0.00</b>	132 <b>0.00</b>
4. Payments on account and tangible assets in the course of construction	1133	133 <b>0.00</b>	134 <b>0.00</b>
<b>III. Financial assets</b>	<b>1135 2.2.2, 3</b>	<b>135 1,100,000,000.00</b>	<b>136 1,010,000,000.00</b>
1. Shares in affiliated undertakings	1137	137 <b>0.00</b>	138 <b>0.00</b>
2. Loans to affiliated undertakings	1139	139 <b>0.00</b>	140 <b>0.00</b>
3. Participating interests	1141	141 <b>0.00</b>	142 <b>0.00</b>
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143 <b>0.00</b>	144 <b>0.00</b>
5. Investments held as fixed assets	1145 <b>3.1</b>	145 <b>100,000,000.00</b>	146 <b>810,000,000.00</b>
6. Other loans	1147 <b>3.2</b>	147 <b>1,000,000,000.00</b>	148 <b>200,000,000.00</b>
<b>D. Current assets</b>	1151	<b>151 1,943,362.63</b>	<b>152 1,222,923.01</b>
<b>I. Stocks</b>	1153	153 <b>0.00</b>	154 <b>0.00</b>
1. Raw materials and consumables	1155	155 <b>0.00</b>	156 <b>0.00</b>
2. Work in progress	1157	157 <b>0.00</b>	158 <b>0.00</b>
3. Finished goods and goods for resale	1159	159 <b>0.00</b>	160 <b>0.00</b>
4. Payments on account	1161	161 <b>0.00</b>	162 <b>0.00</b>
<b>II. Debtors</b>	1163 <b>2.2.3, 4</b>	<b>163 1,064,559.30</b>	<b>164 335,618.54</b>
1. Trade debtors	1165	165 <b>0.00</b>	166 <b>0.00</b>
a) becoming due and payable within one year	1167	167 <b>0.00</b>	168 <b>0.00</b>
b) becoming due and payable after more than one year	1169	169 <b>0.00</b>	170 <b>0.00</b>
2. Amounts owed by affiliated undertakings	1171	171 <b>0.00</b>	172 <b>0.00</b>
a) becoming due and payable within one year	1173	173 <b>0.00</b>	174 <b>0.00</b>
b) becoming due and payable after more than one year	1175	175 <b>0.00</b>	176 <b>0.00</b>
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177 <b>0.00</b>	178 <b>0.00</b>
a) becoming due and payable within one year	1179	179 <b>0.00</b>	180 <b>0.00</b>
b) becoming due and payable after more than one year	1181	181 <b>0.00</b>	182 <b>0.00</b>
4. Other debtors	1183	183 <b>1,064,559.30</b>	184 <b>335,618.54</b>
a) becoming due and payable within one year	1185	185 <b>1,064,559.30</b>	186 <b>335,618.54</b>
b) becoming due and payable after more than one year	1187	187 <b>0.00</b>	188 <b>0.00</b>

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

RCSL Nr. : <b>B209165</b>	Matricule : <b>2016,2210,646</b>
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	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 <b>0.00</b>	190 <b>0.00</b>
1. Shares in affiliated undertakings	1191 _____	191 <b>0.00</b>	192 <b>0.00</b>
2. Own shares	1209 <b>5</b> _____	209 <b>0.00</b>	210 <b>0.00</b>
3. Other investments	1195 _____	195 <b>0.00</b>	196 <b>0.00</b>
IV. Cash at bank and in hand	1197 <b>2.2.4</b> _____	197 <b>878,803.33</b>	198 <b>887,304.47</b>
<b>E. Prepayments</b>	1199 <b>2.2.5</b> _____	199 <b>53,999.63</b>	200 <b>52,928.05</b>
<b>TOTAL (ASSETS)</b>		201 <b>1,101,997,362.26</b>	202 <b>1,011,275,851.06</b>

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



<b>CAPITAL, RESERVES AND LIABILITIES</b>
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	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
	<b>6</b>	<b>985,258.35</b>	<b>962,252.90</b>
I. Subscribed capital	<b>6.1</b>	<b>831,000.00</b>	<b>831,000.00</b>
II. Share premium account		<b>0.00</b>	<b>0.00</b>
III. Revaluation reserve		<b>0.00</b>	<b>0.00</b>
IV. Reserves		<b>83,100.00</b>	<b>83,100.00</b>
1. Legal reserve	<b>6.2</b>	<b>83,100.00</b>	<b>83,100.00</b>
2. Reserve for own shares		<b>0.00</b>	<b>0.00</b>
3. Reserves provided for by the articles of association		<b>0.00</b>	<b>0.00</b>
4. Other reserves, including the fair value reserve		<b>0.00</b>	<b>0.00</b>
a) other available reserves		<b>0.00</b>	<b>0.00</b>
b) other non available reserves		<b>0.00</b>	<b>0.00</b>
V. Profit or loss brought forward	<b>6.3</b>	<b>48,152.90</b>	<b>20,591.60</b>
VI. Profit or loss for the financial year	<b>6.3</b>	<b>23,005.45</b>	<b>27,561.30</b>
VII. Interim dividends		<b>0.00</b>	<b>0.00</b>
VIII. Capital investment subsidies		<b>0.00</b>	<b>0.00</b>
<b>B. Provisions</b>	<b>2.2.6</b>	<b>0.00</b>	<b>0.00</b>
1. Provisions for pensions and similar obligations		<b>0.00</b>	<b>0.00</b>
2. Provisions for taxation		<b>0.00</b>	<b>0.00</b>
3. Other provisions		<b>0.00</b>	<b>0.00</b>
<b>C. Creditors</b>	<b>2.2.7, 7</b>	<b>1,101,012,103.91</b>	<b>1,010,313,598.16</b>
1. Debenture loans		<b>1,100,828,361.11</b>	<b>1,010,181,432.12</b>
a) Convertible loans		<b>0.00</b>	<b>0.00</b>
i) becoming due and payable within one year		<b>0.00</b>	<b>0.00</b>
ii) becoming due and payable after more than one year		<b>0.00</b>	<b>0.00</b>
b) Non convertible loans	<b>7.1</b>	<b>1,100,828,361.11</b>	<b>1,010,181,432.12</b>
i) becoming due and payable within one year		<b>828,361.11</b>	<b>10,181,432.12</b>
ii) becoming due and payable after more than one year		<b>1,100,000,000.00</b>	<b>1,000,000,000.00</b>
2. Amounts owed to credit institutions		<b>0.00</b>	<b>0.00</b>
a) becoming due and payable within one year		<b>0.00</b>	<b>0.00</b>
b) becoming due and payable after more than one year		<b>0.00</b>	<b>0.00</b>

The notes in the annex form an integral part of the annual accounts
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RCSL Nr.: **B209165**Matricule : **2016,2210,646**

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361	<b>0.00</b>	<b>0.00</b>
a) becoming due and payable within one year	1363	<b>0.00</b>	<b>0.00</b>
b) becoming due and payable after more than one year	1365	<b>0.00</b>	<b>0.00</b>
4. Trade creditors	1367	<b>51,426.42</b>	<b>44,428.11</b>
a) becoming due and payable within one year	1369	<b>51,426.42</b>	<b>44,428.11</b>
b) becoming due and payable after more than one year	1371	<b>0.00</b>	<b>0.00</b>
5. Bills of exchange payable	1373	<b>0.00</b>	<b>0.00</b>
a) becoming due and payable within one year	1375	<b>0.00</b>	<b>0.00</b>
b) becoming due and payable after more than one year	1377	<b>0.00</b>	<b>0.00</b>
6. Amounts owed to affiliated undertakings	1379	<b>0.00</b>	<b>0.00</b>
a) becoming due and payable within one year	1381	<b>0.00</b>	<b>0.00</b>
b) becoming due and payable after more than one year	1383	<b>0.00</b>	<b>0.00</b>
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	<b>0.00</b>	<b>0.00</b>
a) becoming due and payable within one year	1387	<b>0.00</b>	<b>0.00</b>
b) becoming due and payable after more than one year	1389	<b>0.00</b>	<b>0.00</b>
8. Other creditors	1451	<b>132,316.38</b>	<b>87,737.93</b>
a) Tax authorities	1393	<b>9,866.00</b>	<b>9,402.30</b>
b) Social security authorities	1395	<b>0.00</b>	<b>0.00</b>
c) Other creditors	1397	<b>122,450.38</b>	<b>78,335.63</b>
i) becoming due and payable within one year	1399	<b>122,450.38</b>	<b>78,335.63</b>
ii) becoming due and payable after more than one year	1401	<b>0.00</b>	<b>0.00</b>
<b>D. Deferred income</b>	1403	<b>0.00</b>	<b>0.00</b>
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	405	<b>1,101,997,362.26</b>	<b>1,011,275,851.06</b>

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

**Annual Accounts Helpdesk :**

**Tel. : (+352) 247 88 494**  
**Email : centralebilans@statec.etat.lu**

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

**Financial year from** <sup>01</sup> 01/07/2022 **to** <sup>02</sup> 30/06/2023 (in <sup>03</sup> EUR )

**MB Funding Lux S.A.****6, Rue Eugène Ruppert****L-2453 Luxembourg**

	Reference(s)	Current year	Previous year
<b>1. Net turnover</b>	1701 _____	701 _____ <b>0.00</b>	702 _____ <b>0.00</b>
<b>2. Variation in stocks of finished goods and in work in progress</b>	1703 _____	703 _____ <b>0.00</b>	704 _____ <b>0.00</b>
<b>3. Work performed by the undertaking for its own purposes and capitalised</b>	1705 _____	705 _____ <b>0.00</b>	706 _____ <b>0.00</b>
<b>4. Other operating income</b>	1713 <b>8</b> _____	713 _____ <b>501,483.46</b>	714 _____ <b>587,860.52</b>
<b>5. Raw materials and consumables and other external expenses</b>	1671 _____	671 _____ <b>-461,704.64</b>	672 _____ <b>-551,226.02</b>
a) Raw materials and consumables	1601 _____	601 _____ <b>0.00</b>	602 _____ <b>0.00</b>
b) Other external expenses	1603 <b>9</b> _____	603 _____ <b>-461,704.64</b>	604 _____ <b>-551,226.02</b>
<b>6. Staff costs</b>	1605 _____	605 _____ <b>0.00</b>	606 _____ <b>0.00</b>
a) Wages and salaries	1607 _____	607 _____ <b>0.00</b>	608 _____ <b>0.00</b>
b) Social security costs	1609 _____	609 _____ <b>0.00</b>	610 _____ <b>0.00</b>
i) relating to pensions	1653 _____	653 _____ <b>0.00</b>	654 _____ <b>0.00</b>
ii) other social security costs	1655 _____	655 _____ <b>0.00</b>	656 _____ <b>0.00</b>
c) Other staff costs	1613 _____	613 _____ <b>0.00</b>	614 _____ <b>0.00</b>
<b>7. Value adjustments</b>	1657 _____	657 _____ <b>0.00</b>	658 _____ <b>0.00</b>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____ <b>0.00</b>	660 _____ <b>0.00</b>
b) in respect of current assets	1661 _____	661 _____ <b>0.00</b>	662 _____ <b>0.00</b>
<b>8. Other operating expenses</b>	1621 _____	621 _____ <b>-1,929.70</b>	622 _____ <b>-595.00</b>

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

	Reference(s)	Current year	Previous year
<b>9. Income from participating interests</b>			
	1715	<b>0.00</b>	<b>0.00</b>
a) derived from affiliated undertakings	1717	<b>0.00</b>	<b>0.00</b>
b) other income from participating interests	1719	<b>0.00</b>	<b>0.00</b>
<b>10. Income from other investments and loans forming part of the fixed assets</b>			
	1721	<b>0.00</b>	<b>0.00</b>
a) derived from affiliated undertakings	1723	<b>0.00</b>	<b>0.00</b>
b) other income not included under a)	1725	<b>0.00</b>	<b>0.00</b>
<b>11. Other interest receivable and similar income</b>			
	1727	<b>20,728,852.18</b>	<b>7,468,694.66</b>
a) derived from affiliated undertakings	1729	<b>0.00</b>	<b>0.00</b>
b) other interest and similar income	1731	<b>20,728,852.18</b>	<b>7,468,694.66</b>
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>			
	1663	<b>0.00</b>	<b>0.00</b>
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>			
	1665	<b>0.00</b>	<b>0.00</b>
<b>14. Interest payable and similar expenses</b>			
	1627	<b>-20,728,793.01</b>	<b>-7,468,694.66</b>
a) concerning affiliated undertakings	1629	<b>0.00</b>	<b>0.00</b>
b) other interest and similar expenses	1631	<b>-20,728,793.01</b>	<b>-7,468,694.66</b>
<b>15. Tax on profit or loss</b>			
	1635	<b>-10,092.84</b>	<b>-4,046.00</b>
<b>16. Profit or loss after taxation</b>			
	1667	<b>27,815.45</b>	<b>31,993.50</b>
<b>17. Other taxes not shown under items 1 to 16</b>			
	1637	<b>-4,810.00</b>	<b>-4,432.20</b>
<b>18. Profit or loss for the financial year</b>			
	1669	<b>23,005.45</b>	<b>27,561.30</b>

**MB Funding Lux S.A.**  
Société anonyme  
**Notes to the annual accounts**  
**For the financial year ended 30 June 2023**

**NOTE 1 - GENERAL INFORMATION**

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

The Company is registered with the Trade and Companies Register of Luxembourg with the number B 209165 and has its registered office established at 6, rue Eugène Ruppert, L-2453 Luxembourg.

The Company's financial year starts on 1 July and ends on 30 June of each year.

The main activities of the Company are:

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

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

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

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

2.1 Basis of preparation

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

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

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

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

2.2 Accounting policies and valuation rules

2.2.1 Foreign Currency translation

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

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

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

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

2.2.2 Financial assets

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

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

2.2.3 Debtors

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

2.2.4 Cash at bank and in hand

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

2.2.5 Prepayments

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

2.2.6 Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of balance sheet, are either likely to be incurred or certain to be incurred but uncertain as their amount or the date on which they will arise.

## MB Funding Lux S.A.

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### Notes to the annual accounts (cont.)

For the financial year ended 30 June 2023

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

##### 2.2.6 Provisions (Cont.)

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial period, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

At the balance sheet date, a provision shall represent the best estimate of the expenses likely to be incurred or, in the case of a liability, of the amount required to meet that liability.

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years are recorded under the caption "Other creditors". Advance payments are shown in the assets of the balance sheet under the "Other debtors" item.

##### 2.2.7 Creditors

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

##### 2.2.8 Comparative financial data

The tax provisions for corporate income tax, municipal business tax and net wealth tax have been reclassified from "Provisions for taxation" to "Other creditors - tax authorities" following changes introduced by new Luxembourg Chart of Accounts.

These reclassifications have not had any impact on equity or results of the Company.

#### NOTE 3 - FINANCIAL ASSETS

The movements of the year are as follows :

Name	Investments held as	Other loans	Total
	fixed assets		
	30/06/2023	30/06/2023	30/06/2023
	EUR	EUR	EUR
Gross book value - opening balance	810,000,000.00	200,000,000.00	1,010,000,000.00
Additions for the financial year	600,000,000.00	800,000,000.00	1,400,000,000.00
(Disposals for the financial year)	(1,310,000,000.00)	-	(1,310,000,000.00)
Gross book value - closing balance	100,000,000.00	1,000,000,000.00	1,100,000,000.00
(Accumulated value adjustments - opening balance)	-	-	-
(Additions for the financial year)	-	-	-
Reversals for the financial year	-	-	-
(Accumulated value adjustments - closing balance)	-	-	-
<b>Net book value - opening balance as at 01/07/2022</b>	<b>810,000,000.00</b>	<b>200,000,000.00</b>	<b>1,010,000,000.00</b>
<b>Net book value - closing balance as at 30/06/2023</b>	<b>100,000,000.00</b>	<b>1,000,000,000.00</b>	<b>1,100,000,000.00</b>
Interest income for the year	8,172,065.23	12,556,727.78	20,728,793.01
Accrued interest at the end of the year	87,500.00	740,861.11	828,361.11

##### 3.1 Investments held as fixed assets

Investments held as fixed assets consist of a long term Swap receivable under the Swap agreement.

On 22 May 2017, as per the 2002 ISDA Master Agreement signed, the Company entered into a Swap agreement in relation to issued Series 2017-01 EUR 200,000,000.00 Notes (see Note 7.1) with Mediobanca International (Luxembourg) S.A. (the "Swap Counterparty"). On 11 November 2022, the Board of Directors resolved to terminate the above Swap agreement and it was replaced with a repurchase transaction entered into between Mediobanca International (Luxembourg) S.A. and the Company (see Note 3.2).

The main features of the Swap receivable were as follows :

- Maturity Date : 03.07.2028
- Interest Rate : 2.00% p.a.
- Interest Payment Dates : quarterly (actual/360), payable on 25 March, 25 June, 25 September, 25 December.

On 1 December 2017, the Company entered into a Swap agreement in relation to issued Series 2017-02 EUR 100,000,000.00 Notes (see Note 7.1) with the Swap Counterparty. On 11 November 2022, the Board of Directors resolved to terminate the above Swap agreement and it was replaced with a repurchase transaction entered into between Mediobanca International (Luxembourg) S.A. and the Company (see Note 3.2).

The main features of the Swap receivable were as follows :

- Maturity Date : 20.12.2024
- Interest Rate : 1.00% p.a.
- Interest Payment Dates : quarterly (actual/360), payable on 20 March, 20 June, 20 September, 20 December.

In relation with the Swap agreements, on 22 May 2017 the Company entered into a Swap guarantee agreement with Mediobanca - Banca di Credito Finanziario S.p.A. (the "Guarantor"). The Guarantor unconditionally and irrevocably guarantees to the Company the performance by the Swap Counterparty's payment obligation under the Swap agreement.

On 20 February 2018, the Company entered into a Swap agreement in relation to issued Series 2018-01 EUR 10,000,000.00 Notes (see Note 7.1) with the Swap Counterparty.

The main features of the Swap receivable were as follows :

- Maturity Date : 20.06.2023
- Interest Rate : EURIBOR 3M + 0.55% p.a.
- Interest Payment Dates : quarterly (actual/360), payable on 20 March, 20 June, 20 September, 20 December.

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### Notes to the annual accounts (cont.)

For the financial year ended 30 June 2023

#### NOTE 3 - FINANCIAL ASSETS (CONT.)

##### 3.1 Investments held as fixed assets (Cont.)

On 10 October 2018, the Company entered into a Swap agreement in relation to issued Series 2018-03 EUR 400,000,000.00 Notes (see Note 7.1) with the Swap Counterparty. On 11 November 2022, the Board of Directors resolved to terminate the above Swap agreement and it was replaced with a repurchase transaction entered into between Mediobanca International (Luxembourg) S.A. and the Company (see Note 3.2).

The main features of the Swap receivable were as follows :

- Maturity Date : 30.10.2023  
- Interest Rate : 1.00% p.a.  
- Interest Payment Dates : quarterly (actual/360), payable on 20 March, 20 June, 20 September, 20 December.

On 11 December 2020, the Company entered into a Swap agreement in relation to issued Series 2020-01 EUR 100,000,000.00 Notes (see Note 7.1) with the Swap Counterparty.

The main features of the Swap receivable are as follows :

- Maturity Date : 21.06.2026  
- Interest Rate : EURIBOR 3M + 0.750% p.a.  
- Interest Payment Dates : quarterly (actual/360), payable on 21 March, 21 June, 21 September, 21 December.

Interest accrual on Swap receivable is included within Debtors (see Note 4).

##### 3.2 Other loans

On 12 October 2021, the Company entered into a Repurchase agreement with Mediobanca International (Luxembourg) S.A. in relation to issued Series 2019-01 EUR 200,000,000.00 Notes (see Note 7.1). On 14 November 2022, the Board of Directors resolved to terminate the previously existing swap agreements 2017-01, 2017-02 and 2018-03 and they were replaced with a repurchase transaction entered into between Mediobanca International (Luxembourg) S.A. and the Company.

The main features of the Repurchase agreement are as follows :

- Maturity Date : 13.10.2026  
- Interest Rate : EURIBOR 3M + 0.60% p.a.  
- Interest Payment Dates : quarterly (actual/360), payable on 15 March, 15 June, 15 September, 15 December.

Interest accrual on Repurchase agreement is included within Debtors (see Note 4).

On 11 November 2022, the Company entered into a Repurchase agreement with Mediobanca International (Luxembourg) S.A. in relation to issued Series 2017-01 EUR 800,000,000.00 Notes (see Note 7.1). The Board of Directors also resolved to terminate the previously existing swap agreements 2017-01, 2017-02 and 2018-03 and they were replaced with this repurchase agreement.

The main features of the Repurchase agreement are as follows :

- Maturity Date : 03.07.2028  
- Interest Rate : 2% p.a.  
- Interest Payment Dates : quarterly (actual/360), payable on 20 March, 20 June, 20 September, 20 December.

Interest accrual on Repurchase agreement is included within Debtors (see Note 4).

The Board has assessed that there is no impairment to be made in respect to the financial assets for the current financial year (30 June 2022: nil).

#### NOTE 4 - DEBTORS

	30/06/2023	30/06/2022
	EUR	EUR
Debtors are composed of:		
<i>Other debtors</i>		
<i>Becoming due and payable within one year</i>		
Mediobanca - Banca di Credito Finanziario S.p.A.	110,651.81	71,598.79
VAT receivable	122,450.38	78,335.63
Interest accrual on Swap receivable and repurchase transaction	828,361.11	181,432.12
Tax advances	2,896.00	4,252.00
VAT advance	200.00	-
	<u>1,064,559.30</u>	<u>335,618.54</u>

#### NOTE 5 - OWN SHARES

As at 30 June 2023, the Company does not hold any of its own shares (30 June 2022: nil).

#### NOTE 6 - CAPITAL AND RESERVES

##### 6.1 Subscribed capital

As at 30 June 2023, the subscribed capital of the Company amounts to EUR 831,000.00 (30 June 2022: EUR 831,000) and is divided into 831,000 shares (30 June 2022: 831,000 shares) fully paid with a par value of EUR 1.00 each (30 June 2022: EUR 1.00).

##### 6.2 Legal reserve

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

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**Notes to the annual accounts (cont.)**  
For the financial year ended 30 June 2023

**NOTE 6 - CAPITAL AND RESERVES (Cont.)**

**6.3 Movements in the reserves and profit and loss items**

	Subscribed capital	Legal reserve	Profit brought forward	Profit for the financial year
	EUR	EUR	EUR	EUR
<b>Opening balance as at 01/07/2022</b>	831,000.00	83,100.00	20,591.60	-
Movements for the financial year:				
- Allocation of previous year's profit	-	-	27,561.30	-
- Profit for the financial year	-	-	-	23,005.45
<b>Closing balance as at 30/06/2023</b>	<b>831,000.00</b>	<b>83,100.00</b>	<b>48,152.90</b>	<b>23,005.45</b>

	Subscribed capital	Legal reserve	Profit brought forward	Profit for the financial year
	EUR	EUR	EUR	EUR
<b>Opening balance as at 01/07/2021</b>	831,000.00	81,595.73	-	-
Movements for the financial year:				
- Allocation of previous year's profit	-	1,504.27	20,591.60	-
- Profit for the financial year	-	-	-	27,561.30
<b>Closing balance as at 30/06/2022</b>	<b>831,000.00</b>	<b>83,100.00</b>	<b>20,591.60</b>	<b>27,561.30</b>

**NOTE 7 - CREDITORS**

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

	Within one year	After one year and within five years	Total	Total
	EUR	EUR	30/06/2023 EUR	30/06/2022 EUR
Non convertible loans	828,361.11	1,100,000,000.00	1,100,828,361.11	1,010,181,432.12
Trade creditors	51,426.42	-	51,426.42	44,428.11
Other creditors - tax authorities	9,866.00	-	9,866.00	9,402.30
Other creditors	122,450.38	-	122,450.38	78,335.63
<b>Total</b>	<b>1,012,103.91</b>	<b>1,100,000,000.00</b>	<b>1,101,012,103.91</b>	<b>1,010,313,598.16</b>

**7.1 Non convertible loans**

	30/06/2023 EUR	30/06/2022 EUR
- becoming due and payable within one year		
Accrued interest on Series 2018-01 Notes	-	142.66
Accrued interest on Series 2020-01 Notes	87,500.00	6,425.00
Accrued interest on Series 2019-01 Notes	296,416.67	8,166.67
Accrued interest on Series 2017-02 Notes	-	27,782.22
Accrued interest on Series 2017-01 Notes	444,444.44	27,786.67
Accrued interest on Series 2018-03 Notes	-	111,128.90
Series 2018-01 Notes	-	10,000,000.00
	<b>828,361.11</b>	<b>10,181,432.12</b>
- becoming due and payable after more than one year		
Series 2017-01 Notes	800,000,000.00	200,000,000.00
Series 2017-02 Notes	-	100,000,000.00
Series 2018-03 Notes	-	400,000,000.00
Series 2019-01 Notes	200,000,000.00	200,000,000.00
Series 2020-01 Notes	100,000,000.00	100,000,000.00
	<b>1,100,000,000.00</b>	<b>1,000,000,000.00</b>

On 22 May 2017, pursuant to the EUR 5,000,000,000.00 note programme, the Company issued Series 2017-01 EUR 200,000,000.00 Guaranteed Senior Fixed Rate Notes due 2022 ("Series 2017-01 Notes") (ISIN XS1616696016) for the nominal amount of EUR 200,000,000.00. The proceeds of the issuance of Notes were used to invest in the Swap agreement (see Note 3.1). On 11 November 2022, the Board of Directors resolved to (a) issue EUR 600,000,000 Series 2017-01 Notes as Tranche 2 to be consolidated and form a single series with the original Notes; (b) to have amendments in the terms of the notes and; (c) to replace the Swap agreement into a Repurchase agreement (see Note 3.2).

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

- Maturity Date:	03.07.2028
- Interest Rate:	1.00% p.a.
- Interest Payment Date:	quarterly (actual/360), payable on March 25, June 25, September 25, December 25.
- Guarantors:	Mediobanca - Banca di Credito Finanziario S.p.A.
- Guarantees:	Guarantor will unconditionally and irrevocably guarantee to the Company the performance by the Counterparty's payment obligation under the Swap agreement (see Note 3.1).

On 1 December 2017, the Company issued Series 2017-02 EUR 100,000,000.00 Guaranteed Senior Fixed Rate Notes due 2024 ("Series 2017-02 Notes") (ISIN XS1704870440) for the nominal amount of EUR 100,000,000.00. The proceeds of the issuance of Notes were used to invest in the Swap agreement (see Note 3.1). On 11 November 2022, the Board of Directors resolved to unwind the Series 2017-02 and issued an additional EUR 600,000,000.00 fixed note as tranche 2 and consolidated with existing series 2017-01.

The main features of Series 2017-02 Notes were as follows:

- Maturity Date:	20.12.2024
- Interest Rate:	1.00% p.a.
- Interest Payment Date:	quarterly (actual/360), payable on March 20, June 20, September 20, December 20.
- Guarantors:	Mediobanca - Banca di Credito Finanziario S.p.A.
- Guarantees:	Guarantor will unconditionally and irrevocably guarantee to the Company the performance by the Counterparty's payment obligation under the Swap agreement (see Note 3.1).



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**Notes to the annual accounts (cont.)**

For the financial year ended 30 June 2023

**NOTE 7 - CREDITORS (CONT.)****7.1 Non convertible loans (Cont.)**

On 6 February 2018, the Company issued Series 2018-01 EUR 10,000,000.00 Guaranteed Senior Floating Rate Notes due 2023 ("Series 2018-01 Notes") (ISIN XS1766596453) for the nominal amount of EUR 10,000,000.00. The proceeds of the issuance of Notes were used to invest in the Swap agreement (see Note 3.1).

The main features of Series 2018-01 Notes were as follows:

- Maturity Date:	20.06.2023
- Interest Rate:	EURIBOR 3M + 0.55% p.a.
- Interest Payment Date:	quarterly (actual/360), payable on March 20, June 20, September 20, December 20.
- Guarantors:	Mediobanca - Banca di Credito Finanziario S.p.A.
- Guarantees:	Guarantor will unconditionally and irrevocably guarantee to the Company the performance by the Counterparty's payment obligation under the Swap agreement (see Note 3.1).

On 10 October 2018, the Company issued Series 2018-03 EUR 400,000,000.00 Guaranteed Senior Floating Rate Notes due 2023 ("Series 2018-03 Notes") (ISIN XS1891435833) for the nominal amount of EUR 400,000,000.00. The proceeds of the issuance of Notes were used to invest in the Swap agreement (see Note 3.1). On 11 November 2022, the Board of Directors resolved to unwind the Series 2018-03 and issued an additional EUR 600,000,000.00 fixed note as tranche 2 and consolidated with existing series 2017-01.

The main features of Series 2018-03 Notes were as follows:

- Maturity Date:	30.10.2023
- Interest Rate:	1.00% p.a.
- Interest Payment Date:	quarterly (actual/360), 20 March, 20 June, 20 September, 20 December
- Guarantors:	Mediobanca - Banca di Credito Finanziario S.p.A.
- Guarantees:	Guarantor will unconditionally and irrevocably guarantee to the Company the performance by the Counterparty's payment obligation under the Swap agreement (see Note 3.1).

On 20 February 2019, the Company issued Series 2019-01 EUR 140,000,000.00 Guaranteed Senior Floating Rate Notes due 2024 ("Series 2019-01 Notes") (ISIN XS1937712112) for the nominal amount of EUR 140,000,000.00. The proceeds of the issuance of Notes were used to invest in the Swap agreement (see Note 3.1). On 12 October 2021, the Board of Directors resolved to (a) issue EUR 60,000,000 Series 2019-01 Notes as Tranche 2 to be consolidated and form a single series with the original Notes; (b) to have amendments in the terms of the notes and; (c) to replace the Swap agreement into a Repurchase agreement (see Note 3.2).

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

- Maturity Date:	15.10.2026
- Interest Rate:	EURIBOR 3M + 0.60% p.a (30 June 2021: EURIBOR 3M + 0.750% p.a.)
- Interest Payment Date:	quarterly (actual/360), 15 March, 15 June, 15 September, 15 December
- Guarantors:	Mediobanca - Banca di Credito Finanziario S.p.A.
- Guarantees:	Guarantor will unconditionally and irrevocably guarantee to the Company the performance by the Counterparty's payment obligation under the Swap agreement (see Note 3.1).

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

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

- Maturity Date:	21.06.2026
- Interest Rate:	EURIBOR 3M + 0.750% p.a.
- Interest Payment Date:	quarterly (actual/360), 21 March, 21 June, 21 September, 21 December
- Guarantors:	Mediobanca - Banca di Credito Finanziario S.p.A.
- Guarantees:	Guarantor will unconditionally and irrevocably guarantee to the Company the performance by the Counterparty's payment obligation under the Swap agreement (see Note 3.1).

**7.2 Trade creditors**

	<b>30/06/2023</b>	<b>30/06/2022</b>
	<b>EUR</b>	<b>EUR</b>
- becoming due and payable within one year		
Loan settlement and administration fees	26,916.67	4,500.00
Audit fees	24,280.40	35,918.98
Accounting and administrative fees	220.00	4,009.13
Rating agency fees	9.35	-
	<b><u>51,426.42</u></b>	<b><u>44,428.11</u></b>

**7.3 Other creditors**

- Tax authorities	<b>30/06/2023</b>	<b>30/06/2022</b>
	<b>EUR</b>	<b>EUR</b>
VAT Payable	6,970.00	5,040.30
Income tax payable	2,050.00	3,800.00
Municipal business tax payable	846.00	452.00
Net wealth tax payable	-	110.00
	<b><u>9,866.00</u></b>	<b><u>9,402.30</u></b>
- Other creditors	<b>30/06/2023</b>	<b>30/06/2022</b>
	<b>EUR</b>	<b>EUR</b>
Payable to Mediobanca - Banca di Credito Finanziario S.p.A.	122,450.38	78,335.63
	<b><u>122,450.38</u></b>	<b><u>78,335.63</u></b>

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**Notes to the annual accounts (cont.)**

For the financial year ended 30 June 2023

**NOTE 8 - OTHER OPERATING INCOME**

	<b>1/07/2022 - 30/06/2023</b>	<b>1/07/2021 - 30/06/2022</b>
	EUR	EUR
Financial support from Mediobanca - Banca di Credito Finanziario S.p.A.	501,483.46	587,860.52
	<b><u>501,483.46</u></b>	<b><u>587,860.52</u></b>

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

**NOTE 9 - OTHER EXTERNAL EXPENSES**

Other external expenses are presented as follows:

	<b>1/07/2022 - 30/06/2023</b>	<b>1/07/2021 - 30/06/2022</b>
	EUR	EUR
Chamber of commerce	(140.00)	(140.00)
Listing fees	(110.00)	(135.30)
Trustee fees	(13,750.00)	(14,000.00)
Legal fees	(4,253.29)	(4,000.00)
Audit fees	(32,793.64)	(39,996.43)
Bank account charges	(92,724.35)	(33,473.63)
Rating agency fees	(63,009.37)	-
Accounting and administrative fees	(137,805.68)	(113,132.29)
Loan settlement and administration fees	(115,388.23)	(344,109.41)
Other professional fees	(1,730.08)	(2,238.96)
	<b><u>(461,704.64)</u></b>	<b><u>(551,226.02)</u></b>

**NOTE 10 - OTHER INTEREST RECEIVABLE AND SIMILAR INCOME**

Other interest and similar income

	<b>1/07/2022 - 30/06/2023</b>	<b>1/07/2021 - 30/06/2022</b>
	EUR	EUR
Swap interest income and income on repurchase transaction		
Series 2017-01	3,105,555.55	2,027,808.89
Series 2017-02	516,666.67	1,013,904.43
Series 2018-01	196,891.35	1,858.88
Series 2018-03	2,286,285.01	4,055,617.79
Series 2019-01	8,155,537.78	157,189.67
Series 2020-01	4,401,190.00	212,315.00
	<b><u>20,728,793.01</u></b>	<b><u>7,468,694.66</u></b>

**NOTE 11 - INTEREST PAYABLE AND SIMILAR EXPENSES**

b) Other interest payable and similar expenses

	<b>1/07/2022 - 30/06/2023</b>	<b>1/07/2021 - 30/06/2022</b>
	EUR	EUR
Interest expenses on Notes issued		
Series 2017-01	(11,261,093.33)	(2,027,808.89)
Series 2017-02	(516,666.67)	(1,013,904.43)
Series 2018-01	(196,891.35)	(1,858.88)
Series 2018-03	(2,066,666.65)	(4,055,617.79)
Series 2019-01	(4,401,190.00)	(157,189.67)
Series 2020-01	(2,286,285.01)	(212,315.00)
	<b><u>(20,728,793.01)</u></b>	<b><u>(7,468,694.66)</u></b>

**NOTE 12- TAXATION**

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

**NOTE 13 - ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES**

During the financial year, no loans or advances were granted to members of the Board of Directors or other administrative bodies (30 June 2022: nil).

**NOTE 14 - OFF BALANCE SHEET FINANCIAL COMMITMENTS**

The Company has no off balance sheet financial commitments as at 30 June 2023 and 30 June 2022.

**NOTE 15 - COLLATERAL RECEIVED UNDER THE SWAP AGREEMENT**

On 22 May 2017, the Company entered into a Swap agreement and a Credit Support Annex with Mediobanca International (Luxembourg) S.A. (the "Swap Counterparty"). In those agreements the Swap counterparty posted collaterals to the Company with a minimum value of EUR 800,000,000.00. (Series 2017-01).

On 20 February 2019, the Company entered into a Swap agreement and a Credit Support Annex with Mediobanca International (Luxembourg) S.A. (the "Swap Counterparty"). In those agreements the Swap counterparty posted collaterals to the Company with a minimum value of EUR 140,000,000.00 (Series 2019-01). On 12 October 2021, the Company replaced the Swap agreement into Repurchase agreement in the amount of EUR 200,000,000.00.

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**Notes to the annual accounts (cont.)**

For the financial year ended 30 June 2023

**NOTE 15 - COLLATERAL RECEIVED UNDER THE SWAP AGREEMENT (CONT.)**

On 11 December 2020, the Company entered into a Swap agreement and a Credit Support Annex with Mediobanca International (Luxembourg) S.A. (the "Swap Counterparty"). In those agreements the Swap counterparty posted collaterals to the Company with a minimum value of EUR 100,000,000.00 (Series 2020-01).

As at 30 June 2023, the position of the Collateral assets portfolios is as follows:

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

Borrower	Facility	CUR	Nominal	EUR Valuation as at 30/06/2023
All Group S.R.L.	Term Loan B	USD	59,376,623.38	54,359,894.47
American Tower Corporation	Term Loan	EUR	36,900,000.00	36,823,604.70
Aramark Corp	First Lien Term Loan B	USD	8,411,212.03	7,672,974.34
Berry Plastics Corporation	Term Loan Z	USD	10,869,653.06	9,961,406.87
Burger King Corporation	Term Loan B4	USD	17,710,632.25	16,106,479.45
Burger King Corporation	Term Loan B4	USD	59,158,276.24	53,799,974.36
Coty Inc.	Term Loan B	EUR	45,927,807.01	45,867,006.24
Darling International Inc	Term Loan B	USD	5,858,585.86	5,354,314.28
Froneri International Plc	Term Loan	EUR	29,900,000.00	30,012,222.18
Grifols Worldwide Operations Inc	Term Loan	USD	24,032,225.39	21,725,784.90
Grifols Worldwide Operations Inc	Tranche B Term Loan	EUR	26,779,421.28	26,210,596.61
Hilton Worldwide Holdings Inc	Loan B2	USD	24,900,000.00	22,808,312.87
International Game Technology	IGT Lottery Holdings Term Loan B	EUR	14,000,000.00	14,121,865.33
International Game Technology	Term Loan	EUR	74,000,000.00	73,904,145.33
Iridium Communications Inc	Term Loan B	USD	8,888,772.51	8,158,542.11
Korian	Term Loan	EUR	22,992,000.00	22,995,236.76
Matador Bidco	Term Loan B 1st Lien	USD	17,324,008.41	15,901,625.80
Nomad Foods Europe Midco Ltd	Term Loan B	EUR	25,000,000.00	25,582,025.56
NortonLifeLock Inc	Term Loan	USD	25,622,708.67	23,488,071.65
Orion Engineered Carbons	New Term Loan	EUR	29,294,701.13	29,299,663.33
SSP Financing Limited	New A1	GBP	2,729,591.62	2,936,240.70
SSP Financing Limited	New A2	EUR	3,496,809.72	3,195,770.83
SSP Financing Limited	New A3	USD	700,764.62	589,751.20
SSP Financing Limited	Term Loan B1	GBP	9,200,000.00	9,633,439.56
SSP Financing Limited	Term Loan B2	EUR	11,770,000.00	10,756,725.60
SSP Financing Limited	Term Loan B3	USD	2,350,000.00	1,938,410.78
Tencent Asset Management	Term Loan A	USD	24,833,333.33	22,803,798.49
Tencent Asset Management	Term Loan A	USD	49,666,666.67	45,492,997.76
Trans Union Corp	Term Loan B5	USD	37,633,667.64	34,325,696.35
Virqin Media Finance PLC	Term Loan	GBP	12,900,000.00	14,346,850.87
VMware, Inc	9/21 5 Year Term Loan	USD	31,187,500.00	27,779,009.37
Yum! Brands Inc	Term Loan B	USD	48,519,796.56	44,562,402.58
Cash Balance	Cash Balance	EUR	10,767.11	10,767.11
IBERCAJA BANCO 3,75% 22-150625	Bond	EUR	15,000,000.00	14,745,600.00
MOTI TV 18-310524	Bond	EUR	568,498,000.00	119,021,309.78
UNICREDIT S.P. 1,25% 20-160626	Bond	EUR	24,000,000.00	22,552,800.00
UNICREDIT S.P.A 4,8% 23-170129	Bond	EUR	35,000,000.00	35,084,000.00
UNICREDIT S.P 0,925% 22-180128	Bond	EUR	35,000,000.00	30,901,500.00

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

Deal Name	Facility	CUR	Nominal	EUR Valuation as at 30/06/2023
American Tower	TL	EUR	8,000,000.00	8,037,056.00
Aramark Services Inc	TL B4	USD	1,983,038.00	1,811,073.00
Baxter	TL 2	USD	32,800,000.00	30,182,291.00
BSA Finance	TL A	EUR	31,096,154.00	31,181,250.00
IGT	TL B	EUR	8,000,000.00	8,074,913.00
NortonLife Lock	TL B	USD	5,000,000.00	4,647,100.00
Ramsay Generale de Sante	TL B	EUR	43,000,000.00	43,628,198.00
Tencent	TL	USD	42,402,500.00	38,379,223.00
Credito Emiliano SpA	XS2606341787	EUR	5,000,000.00	5,014,300.00
ING Groep NV	XS2413696761	EUR	1,800,000.00	1,691,703.00
Banco De Sabadell SA	XS2028816028	EUR	11,000,000.00	10,210,310.00
BNP Paribas SA	FR001400AKP6	EUR	20,000,000.00	18,581,200.00
BAT International Finance PLC	XS0969309847	GBP	13,000,000.00	13,818,184.00
Goldman Sachs Group Inc	XS2322254165	EUR	9,000,000.00	9,026,190.00

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

Borrower	Facility	CUR	Nominal	EUR Valuation as at 30/06/2023
HSBC Holdings Plc	XS2486589596	EUR	10,000,000.00	9,571,572.00
Intesa Sanpaolo Spa	XS2081018629	EUR	12,000,000.00	10,841,743.00
Bank of America	XS2462324232	EUR	15,000,000.00	14,308,120.00
American Tower Corporation	TL 1	EUR	35,000,000.00	35,162,120.00
BSA Finance	TL A	EUR	30,288,462.00	30,371,348.00
IGT	TL	EUR	16,000,000.00	16,149,826.00
NortonLife Lock	TL B	USD	6,000,000.00	5,576,520.00

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**Notes to the annual accounts (cont.)**

For the financial year ended 30 June 2023

**NOTE 16 - STAFF**

The Company had no employees during the financial year (30 June 2022: nil).

**NOTE 17 - RELATED PARTY TRANSACTIONS**

There were no other transactions with related parties, apart from those specified within note 4, note 7 and note 15, with the Company's parent entity Mediobanca-Banca di Credito Finanziario S.p.A. and the "sister" entity being a part of the same group- Mediobanca International (Luxembourg) S.A.

**NOTE 18 - SUBSEQUENT EVENTS**

No other events have occurred subsequent to the year -end which have a material impact on the annual accounts as at 30 June 2023.