

MB Funding Lux S.A.

Société anonyme

Audited Annual accounts
for the financial year ended 30 June 2021

Address of the registered office :

6, rue Eugène Ruppert
L-2453 Luxembourg

R.C.S. Luxembourg : B 209.165

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Audit report

To the Board of Directors of
MB Funding Lux S.A.

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of MB Funding Lux S.A. (the “Company”) as at 30 June 2021, 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 annual accounts.

What we have audited

The Company’s annual accounts comprise:

- the balance sheet as at 30 June 2021;
- the profit and loss account for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Responsibilities of the Board of Directors for the annual accounts

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

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

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

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

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

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



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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 14 September 2021

Holger von Keutz

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RCSL Nr. : B209165

Matricule : 2016,2210,646

BALANCE SHEET

Financial year from ⁰¹ 01/07/2020 **to** ⁰² 30/06/2021 (in ⁰³ EUR)

MB Funding Lux S.A.

6, Rue Eugène Ruppert

L-2453 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 _____ 0.00	102 _____ 0.00
II. Subscribed capital called but unpaid	1103 _____	103 _____ 0.00	104 _____ 0.00
	1105 _____	105 _____ 0.00	106 _____ 0.00
B. Formation expenses	1107 _____	107 _____ 0.00	108 _____ 0.00
C. Fixed assets			
I. Intangible assets	1109 _____	109 _____ 950,000,000.00	110 _____ 850,000,000.00
1. Costs of development	1111 _____	111 _____ 0.00	112 _____ 0.00
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1113 _____	113 _____ 0.00	114 _____ 0.00
a) acquired for valuable consideration and need not be shown under C.I.3	1115 _____	115 _____ 0.00	116 _____ 0.00
b) created by the undertaking itself	1117 _____	117 _____ 0.00	118 _____ 0.00
3. Goodwill, to the extent that it was acquired for valuable consideration	1119 _____	119 _____ 0.00	120 _____ 0.00
4. Payments on account and intangible assets under development	1121 _____	121 _____ 0.00	122 _____ 0.00
II. Tangible assets	1123 _____	123 _____ 0.00	124 _____ 0.00
1. Land and buildings	1125 _____	125 _____ 0.00	126 _____ 0.00
2. Plant and machinery	1127 _____	127 _____ 0.00	128 _____ 0.00
	1129 _____	129 _____ 0.00	130 _____ 0.00

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

RCSL Nr. : B209165

Matricule : 2016,2210,646

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	0.00	0.00
4. Payments on account and tangible assets in the course of construction	1133	0.00	0.00
III. Financial assets	3	950,000,000.00	850,000,000.00
1. Shares in affiliated undertakings	1135		
1. Shares in affiliated undertakings	1137	0.00	0.00
2. Loans to affiliated undertakings	1139	0.00	0.00
3. Participating interests	1141	0.00	0.00
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	0.00	0.00
5. Investments held as fixed assets	1145	950,000,000.00	850,000,000.00
6. Other loans	1147	0.00	0.00
D. Current assets		1,110,096.53	1,480,131.11
I. Stocks			
1. Raw materials and consumables	1151	0.00	0.00
2. Work in progress	1153	0.00	0.00
3. Finished goods and goods for resale	1155	0.00	0.00
4. Payments on account	1157	0.00	0.00
II. Debtors	4, 2.2.3	1,002,413.09	1,461,654.89
1. Trade debtors	1161	0.00	0.00
a) becoming due and payable within one year	1163	0.00	0.00
b) becoming due and payable after more than one year	1165	0.00	0.00
2. Amounts owed by affiliated undertakings	1167	0.00	0.00
a) becoming due and payable within one year	1171	0.00	0.00
b) becoming due and payable after more than one year	1173	0.00	0.00
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1175	0.00	0.00
a) becoming due and payable within one year	1177	0.00	0.00
b) becoming due and payable after more than one year	1179	0.00	0.00
4. Other debtors	1181	1,002,413.09	1,461,654.89
a) becoming due and payable within one year	1183	1,002,413.09	1,461,654.89
b) becoming due and payable after more than one year	1185	0.00	0.00

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

RCSL Nr. : B209165	Matricule : 2016,2210,646
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	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 0.00	190 0.00
1. Shares in affiliated undertakings	1191 _____	191 0.00	192 0.00
2. Own shares	1209 5 _____	209 0.00	210 0.00
3. Other investments	1195 _____	195 0.00	196 0.00
IV. Cash at bank and in hand	1197 2.2.4 _____	197 107,683.44	198 18,476.22
E. Prepayments	1199 2.2.5 _____	199 53,397.93	200 10,573.94
TOTAL (ASSETS)		201 951,163,494.46	202 851,490,705.05

CAPITAL, RESERVES AND LIABILITIES
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	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 6	301 934,691.60	302 912,595.73
I. Subscribed capital	1303 6.1	303 831,000.00	304 831,000.00
II. Share premium account	1305	305 0.00	306 0.00
III. Revaluation reserve	1307	307 0.00	308 0.00
IV. Reserves	1309	309 81,595.73	310 60,600.88
1. Legal reserve	1311 6.2	311 81,595.73	312 60,600.88
2. Reserve for own shares	1313	313 0.00	314 0.00
3. Reserves provided for by the articles of association	1315	315 0.00	316 0.00
4. Other reserves, including the fair value reserve	1429	429 0.00	430 0.00
a) other available reserves	1431	431 0.00	432 0.00
b) other non available reserves	1433	433 0.00	434 0.00
V. Profit or loss brought forward	1319	319 0.00	320 0.00
VI. Profit or loss for the financial year	1321 6.3	321 22,095.87	322 20,994.85
VII. Interim dividends	1323	323 0.00	324 0.00
VIII. Capital investment subsidies	1325	325 0.00	326 0.00
B. Provisions	1331 7, 2.2.6	331 13,707.35	332 14,347.06
1. Provisions for pensions and similar obligations	1333	333 0.00	334 0.00
2. Provisions for taxation	1335 7.1	335 13,707.35	336 14,347.06
3. Other provisions	1337	337 0.00	338 0.00
C. Creditors	1435 8, 2.2.7	435 950,215,095.51	436 850,563,762.26
1. Debenture loans	1437	437 950,186,869.46	438 850,185,182.24
a) Convertible loans	1439	439 0.00	440 0.00
i) becoming due and payable within one year	1441	441 0.00	442 0.00
ii) becoming due and payable after more than one year	1443	443 0.00	444 0.00
b) Non convertible loans	1445 8.1	445 950,186,869.46	446 850,185,182.24
i) becoming due and payable within one year	1447	447 200,186,869.46	448 185,182.24
ii) becoming due and payable after more than one year	1449	449 750,000,000.00	450 850,000,000.00
2. Amounts owed to credit institutions	1355	355 0.00	356 0.00
a) becoming due and payable within one year	1357	357 0.00	358 0.00
b) becoming due and payable after more than one year	1359	359 0.00	360 0.00

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

	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	0.00	0.00
a) becoming due and payable within one year	1363	0.00	0.00
b) becoming due and payable after more than one year	1365	0.00	0.00
4. Trade creditors	1367	23,806.05	347,543.24
a) becoming due and payable within one year	1369	23,806.05	347,543.24
b) becoming due and payable after more than one year	1371	0.00	0.00
5. Bills of exchange payable	1373	0.00	0.00
a) becoming due and payable within one year	1375	0.00	0.00
b) becoming due and payable after more than one year	1377	0.00	0.00
6. Amounts owed to affiliated undertakings	1379	0.00	0.00
a) becoming due and payable within one year	1381	0.00	0.00
b) becoming due and payable after more than one year	1383	0.00	0.00
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	0.00	0.00
a) becoming due and payable within one year	1387	0.00	0.00
b) becoming due and payable after more than one year	1389	0.00	0.00
8. Other creditors	1451	4,420.00	31,036.78
a) Tax authorities	1393	4,420.00	31,036.78
b) Social security authorities	1395	0.00	0.00
c) Other creditors	1397	0.00	0.00
i) becoming due and payable within one year	1399	0.00	0.00
ii) becoming due and payable after more than one year	1401	0.00	0.00
D. Deferred income	1403	0.00	0.00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	405	951,163,494.46	851,490,705.05

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RCSL Nr. : B209165

Matricule : 2016,2210,646

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/07/2020 to ⁰² 30/06/2021 (in ⁰³ EUR)

MB Funding Lux S.A.

6, Rue Eugène Ruppert

L-2453 Luxembourg

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____ 0.00	702 _____ 0.00
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____ 0.00	704 _____ 0.00
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____ 0.00	706 _____ 0.00
4. Other operating income	1713 9 _____	713 _____ 505,813.89	714 _____ 445,185.54
5. Raw materials and consumables and other external expenses	1671 10 _____	671 _____ -475,162.90	672 _____ -419,896.91
a) Raw materials and consumables	1601 _____	601 _____ 0.00	602 _____ 0.00
b) Other external expenses	1603 _____	603 _____ -475,162.90	604 _____ -419,896.91
6. Staff costs	1605 _____	605 _____ 0.00	606 _____ 0.00
a) Wages and salaries	1607 _____	607 _____ 0.00	608 _____ 0.00
b) Social security costs	1609 _____	609 _____ 0.00	610 _____ 0.00
i) relating to pensions	1653 _____	653 _____ 0.00	654 _____ 0.00
ii) other social security costs	1655 _____	655 _____ 0.00	656 _____ 0.00
c) Other staff costs	1613 _____	613 _____ 0.00	614 _____ 0.00
7. Value adjustments	1657 _____	657 _____ 0.00	658 _____ 0.00
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____ 0.00	660 _____ 0.00
b) in respect of current assets	1661 _____	661 _____ 0.00	662 _____ 0.00
8. Other operating expenses	1621 _____	621 _____ -7,650.00	622 _____ -9,758.00

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

	Reference(s)	Current year	Previous year
9. Income from participating interests			
	1715	<u>0.00</u>	<u>0.00</u>
a) derived from affiliated undertakings	1717	<u>0.00</u>	<u>0.00</u>
b) other income from participating interests	1719	<u>0.00</u>	<u>0.00</u>
10. Income from other investments and loans forming part of the fixed assets			
	1721	<u>0.00</u>	<u>0.00</u>
a) derived from affiliated undertakings	1723	<u>0.00</u>	<u>0.00</u>
b) other income not included under a)	1725	<u>0.00</u>	<u>0.00</u>
11. Other interest receivable and similar income			
	1727	<u>7,647,011.22</u>	<u>7,712,851.89</u>
a) derived from affiliated undertakings	1729	<u>0.00</u>	<u>0.00</u>
b) other interest and similar income	1731	<u>7,647,011.22</u>	<u>7,712,851.89</u>
12. Share of profit or loss of undertakings accounted for under the equity method			
	1663	<u>0.00</u>	<u>0.00</u>
13. Value adjustments in respect of financial assets and of investments held as current assets			
	1665	<u>0.00</u>	<u>0.00</u>
14. Interest payable and similar expenses			
	1627	<u>-7,647,054.70</u>	<u>-7,704,169.01</u>
a) concerning affiliated undertakings	1629	<u>0.00</u>	<u>0.00</u>
b) other interest and similar expenses	1631	<u>-7,647,054.70</u>	<u>-7,704,169.01</u>
15. Tax on profit or loss			
	1635	<u>-5,588.54</u>	<u>601.24</u>
16. Profit or loss after taxation			
	1667	<u>17,368.97</u>	<u>24,814.75</u>
17. Other taxes not shown under items 1 to 16			
	1637	<u>4,726.90</u>	<u>-3,819.90</u>
18. Profit or loss for the financial year			
	1669	<u>22,095.87</u>	<u>20,994.85</u>

MB Funding Lux S.A.
Société anonyme
Notes to the annual accounts
For the financial year ended 30 June 2021

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 209.165 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 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

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

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.

Société anonyme

Notes to the annual accounts (cont.)

For the financial year ended 30 June 2021

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 Provisions for taxation. 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.

NOTE 3 - FINANCIAL ASSETS

The movements of the period are as follows :

Name	Investments held as fixed assets as at 30/06/2021 EUR
Gross book value - opening balance	850,000,000.00
Additions for the financial year (Disposals for the financial year)	100,000,000.00 -
Gross book value - closing balance	950,000,000.00
(Accumulated value adjustments - opening balance)	-
(Additions for the financial year) Reversals for the financial year	- -
(Accumulated value adjustments - closing balance)	-
Net book value - opening balance as at 01/07/2020	850,000,000.00
Net book value - closing balance as at 30/06/2021	950,000,000.00
Interest income for the year	7,647,011.22
Accrued interest at the end of the year	186,869.46

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 8.1) with Mediobanca International (Luxembourg) S.A. (the "Swap Counterparty").

The main features of the Swap receivable are as follows :

- Maturity Date : 25.06.2022
- Interest Rate : 1.00% 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 8.1) with the Swap Counterparty.

The main features of the Swap receivable are 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 8.1) with the Swap Counterparty.

The main features of the Swap receivable are 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.

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 8.1) with the Swap Counterparty.

The main features of the Swap receivable are as follows :

- Maturity Date : 30.10.2023
- Interest Rate : 1.00% p.a.
- Interest Payment Dates :

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Notes to the annual accounts (cont.)

For the financial year ended 30 June 2021

NOTE 3 - FINANCIAL ASSETS (CONT.)

3.1 Investments held as fixed assets (Cont.)

On 20 February 2019, the Company entered into a Swap agreement in relation to issued Series 2019-01 EUR 140,000,000.00 Notes (see Note 8.1) with the Swap Counterparty.

The main features of the Swap receivable are as follows :

- Maturity Date :	15.03.2024
- Interest Rate :	EURIBOR 3M + 0.750% p.a.
- Interest Payment Dates :	quarterly (actual/360), payable on 15 March, 15 June, 15 September, 15 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 8.1) with the Swap Counterparty.

The main features of the Swap receivable are as follows :

- Maturity Date :	21.06.2026
- Interest Rate :	EURIBOR 3M + 0.785% 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).

The repercussions of the COVID-19 coronavirus pandemic have caused significant deterioration in economic conditions for some companies and increased economic uncertainty.

The Board of Directors noted that COVID-19 was not expected to produce any impact, on the short term period, on the business activities of the Company. It was also noted that the vast majority of the financial assets were not particularly affected by the COVID-19 outbreak, and it has been concluded to keep the situation closely monitored in order to promptly identify any impact. The Board of Directors believes that the Company will continue to operate as a going concern for the foreseeable future and is monitoring the evolution and its impact carefully on an ongoing basis.

The Board has assessed that there is no impairment to be made in respect to the financial assets for the current financial year.

NOTE 4 - DEBTORS

Debtors are composed of:	30/06/2021 EUR	30/06/2020 EUR
<i>Other debtors</i>		
<i>Becoming due and payable within one year</i>		
Mediobanca - Banca di Credito Finanziario S.p.A.	804,876.63	703,280.93
Mediobanca - Banca di Credito Finanziario S.p.A.- invoices issued	-	572,656.72
Interest accrual on Swap receivable	186,869.46	185,182.24
Tax advances	10,667.00	535.00
	<u>1,002,413.09</u>	<u>1,461,654.89</u>

NOTE 5 - OWN SHARES

As at 30 June 2021, the Company does not hold any of its own shares (30 June 2020: nil).

NOTE 6 - CAPITAL AND RESERVES

6.1 Subscribed capital

As at 30 June 2021, the subscribed capital of the Company amounts to EUR 831,000.00 (30 June 2020: EUR 831,000) and is divided into 831,000 shares (30 June 2020: 831,000 shares) fully paid with a par value of EUR 1.00 each (30 June 2020: 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.

6.3 Movements in the reserves and profit and loss items

	Subscribed capital EUR	Legal reserve EUR	Profit (loss) brought forward EUR	Profit for the financial year EUR
Opening balance as at 01/07/2020	831,000.00	60,600.88	20,994.85	-
Movements for the financial year:				
- Allocation of previous year's profit (loss)	-	20,994.85	(20,994.85)	-
- Profit (loss) for the financial year	-	-	-	22,095.87
Additions	-	-	-	-
Closing balance as at 30/06/2021	831,000.00	81,595.73	-	22,095.87

NOTE 7 - PROVISIONS

7.1 Provision for taxation

	30/06/2021 EUR	30/06/2020 EUR
Corporate income tax 2019	-	5,649.60
Corporate income tax 2020	2,680.35	2,680.35
Corporate income tax 2021	5,200.00	-
Municipal business tax 2019	-	1,202.11
Municipal business tax 2021	1,012.00	-
Net wealth tax 2020	-	4,815.00
Net wealth tax 2021	4,815.00	-
	<u>13,707.35</u>	<u>14,347.06</u>

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Notes to the annual accounts (cont.)

For the financial year ended 30 June 2021

NOTE 8 - CREDITORS

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

	Within one year	After one year and within five years	After more than five years	Total	Total
	EUR	EUR	EUR	30/06/2021 EUR	30/06/2020 EUR
Non convertible loans	186,869.46	950,000,000.00	-	950,186,869.46	850,185,182.24
Trade creditors	23,806.05	-	-	23,806.05	347,543.24
Other creditors	4,420.00	-	-	4,420.00	31,036.78
Total	215,095.51	950,000,000.00	-	950,215,095.51	850,563,762.26

8.1 Non convertible loans

	30/06/2021 EUR	30/06/2020 EUR
- becoming due and payable within one year		
Accrued interest on Series 2018-01 Notes	27.78	315.56
Accrued interest on Series 2020-01 Notes	6,000.00	-
Accrued interest on Series 2019-01 Notes	14,175.00	18,200.00
Accrued interest on Series 2017-02 Notes	27,777.79	27,777.79
Accrued interest on Series 2017-01 Notes	27,777.78	27,777.78
Accrued interest on Series 2018-03 Notes	111,111.11	111,111.11
Series 2017-01 Notes	200,000,000.00	-
	200,186,869.46	185,182.24
- becoming due and payable after more than one year		
Series 2018-01 Notes	10,000,000.00	10,000,000.00
Series 2017-02 Notes	100,000,000.00	100,000,000.00
Series 2020-01 Notes	100,000,000.00	-
Series 2019-01 Notes	140,000,000.00	140,000,000.00
Series 2017-01 Notes	-	200,000,000.00
Series 2018-03 Notes	400,000,000.00	400,000,000.00
	750,000,000.00	850,000,000.00

On 22 May 2017, pursuant to the EUR 5,000,000,000.00 note programme, the Company issued Series 2017-01 EUR 200,000,000.00 Guaranteed Senior Fixed Rate Notes due 2022 ("Series 2017-01 Notes") (ISIN XS1616696016) for the nominal amount of EUR 200,000,000.00. The proceeds of the issuance of Notes were used to invest in the Swap agreement (see Note 3.1).

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

- Maturity Date:	25.06.2022
- 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).

The main features of Series 2017-02 Notes are 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).

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 are 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).

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

- Maturity Date:	20.12.2023
- Interest Rate:	1.00% p.a.
- Interest Payment Date:	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).

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Notes to the annual accounts (cont.)

For the financial year ended 30 June 2021

NOTE 8 - CREDITORS (CONT.)**8.1 Non convertible loans (Cont.)**

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).

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

- Maturity Date:	15.03.2024
- Interest Rate:	EURIBOR 3M + 0.785% p.a
- Interest Payment Date:	15 March, 15 June, 15 September, 15 December
- Guarantors:	Mediobanca - Banca di Credito Finanziario S.p.A.
- Guarantees:	Guarantor will unconditionally and irrevocably guarantee to the Company the performance by the Counterparty's payment obligation under the Swap agreement (see Note 3.1).

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

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

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

8.2 Trade creditors

	30/06/2021	30/06/2020
	EUR	EUR
- <i>becoming due and payable within one year</i>		
Loan settlement and administration fees	1,500.00	63,531.19
Audit fees	22,306.05	44,612.10
Rating analysis fee	-	5,000.00
Trustee fee	-	59,750.01
Accounting and administration fees	-	174,649.94
	<u>23,806.05</u>	<u>347,543.24</u>

8.3 Other creditors

	30/06/2021	30/06/2020
	EUR	EUR
- <i>Tax debts</i>		
CIT 2018	-	995.10
NWT 2019	-	3,284.90
NWT 2018	-	4,280.00
VAT Payable 2019	-	20,606.78
VAT Payable 2020	2,380.00	1,870.00
VAT Payable 2021	2,040.00	-
	<u>4,420.00</u>	<u>31,036.78</u>

NOTE 9 - OTHER OPERATING INCOME

	1/07/2020 -	1/07/2019 -
	30/06/2021	30/06/2020
	EUR	EUR
Financial support from Mediobanca - Banca di Credito Finanziario S.p.A.	505,813.89	445,185.54
	<u>505,813.89</u>	<u>445,185.54</u>

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 10 - OTHER EXTERNAL EXPENSES

Other external expenses are presented as follows:

	1/07/2020 -	1/07/2019 -
	30/06/2021	30/06/2020
	EUR	EUR
Chamber of commerce	(140.00)	(140.00)
Tax consulting fees	(730.08)	-
Other fees	(2,408.30)	(99.08)
Listing fees	(7,401.00)	(600.00)
Trustee fees	(11,500.00)	(22,666.67)
Legal fees	(22,207.50)	-
Audit fees	(22,785.75)	(23,025.60)
Bank account charges	(28,045.80)	(3,802.74)
Rating agency fees	(30,000.00)	(62,245.45)
Accounting and administrative fees	(136,006.67)	(193,526.35)
Loan settlement and administration fees	(213,937.80)	(113,791.02)
	<u>(475,162.90)</u>	<u>(419,896.91)</u>

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Notes to the annual accounts (cont.)

For the financial year ended 30 June 2021

NOTE 11 - OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

Other interest and similar income		
	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
	EUR	EUR
Swap interest income		
Series 2017-01	2,027,800.00	2,033,360.00
Series 2017-02	1,013,900.00	1,016,680.01
Series 2018-01	5,502.22	16,826.23
Series 2018-02	-	36,222.22
Series 2018-03	4,055,600.00	4,066,720.00
Series 2019-01	426,909.00	532,862.56
Series 2020-01	117,300.00	-
Similar Income		
Realised exchange gains	-	1.83
Reversals of financial provisions	-	10,179.04
	<u>7,647,011.22</u>	<u>7,712,851.89</u>

NOTE 12 - INTEREST PAYABLE AND SIMILAR EXPENSES

	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
	EUR	EUR
b) Other interest payable and similar expenses		
Interest expenses on Notes issued		
Series 2017-01	(2,027,800.00)	(2,033,360.00)
Series 2017-02	(1,013,900.00)	(1,016,680.01)
Series 2018-01	(5,502.22)	(16,826.23)
Series 2018-02	-	(36,222.22)
Series 2018-03	(4,055,600.00)	(4,066,720.00)
Series 2019-01	(426,909.00)	(532,862.56)
Series 2020-01	(117,300.00)	-
Bank interests	-	(1,426.57)
Exchange losses	(43.48)	(71.42)
	<u>(7,647,054.70)</u>	<u>(7,704,169.01)</u>

NOTE 13- TAXATION

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

NOTE 14 - 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 2020:nil).

NOTE 15 - OFF BALANCE SHEET FINANCIAL COMMITMENTS

The Company has no off balance sheet financial commitments as at 30 June 2021 (30 June 2020:nil).

NOTE 16 - 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 200,000,000.00. (Series 2017-01)

On 1 December 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 100,000,000.00. (Series 2017-02)

On 10 October 2018, 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 400,000,000.00 (Series 2018-03).

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 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 2021, the position of the Collateral assets portfolios is as follows:

Financing amount : EUR 200,000,000.00 Series 2017-01

Deal Name	Facility	CUR	Nominal	EUR Valuation as at 30/06/2021
Hilton Worldwide Holdings Inc	Loan B2	USD	24,900,000.00	20,947,381
Jacobs Douwe Egberts BV	Term Loan A	EUR	20,326,265.22	20,385,353
Matador Bidco	Term Loan B 1st Lien	USD	6,000,000.00	5,073,378
Merlin Properties SOCIMI SA	TL A	EUR	62,000,000.00	59,719,898
Roadster Finance DAC	Initial Senior Term Loan	EUR	18,035,361.21	17,134,123
Spie S.A	Term Loan A	EUR	6,242,990.31	5,931,084
SSP Financing Limited	New A3	USD	975,897.04	747,729
Tencent Asset Management	Term Loan A	USD	24,833,333.33	20,945,404
Tencent Asset Management	Term Loan A	USD	49,666,666.67	41,877,674
Yum! Brands Inc	Term Loan B	USD	11,870,250.00	10,027,117
Cash Balance	Cash Balance	EUR	48,507.11	48,507
Cash Balance	Cash Balance	GBP	-	-
Cash Balance	Cash Balance	USD	15,683.25	13,239
Total loan portfolio				202,850,887

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Notes to the annual accounts (cont.)

For the financial year ended 30 June 2021

NOTE 16 - COLLATERAL RECEIVED UNDER THE SWAP AGREEMENT (CONT.)

Financing amount : EUR 100,000,000.00 Series 2017-02

Borrower	Facility	CUR	Nominal	EUR Valuation as at 30/06/2021
Aramark Corp	Inc USD New Term Loan B Cov-L	USD	53,486,375.00	44,702,234
Grifols Worldwide Operations Inc	Term Loan	USD	7,208,566.60	6,072,496
Jacobs Douwe Egberts BV	Term Loan A	EUR	15,623,899.94	15,669,318
Korian	Term Loan	EUR	22,992,000.00	23,004,612
Merlin Properties SOCIMI SA	TL A	EUR	8,000,000.00	7,705,793
Spie S.A	Term Loan A	EUR	6,000,000.00	5,700,233
Trans Union Corp	Term Loan B5	USD	38,523,595.24	32,359,414
Yum! Brands Inc	Term Loan B	USD	6,982,500.00	5,898,304
Cash Balance	Cash Balance	EUR	-	-
Cash Balance	Cash Balance	GBP	-	-
Cash Balance	Cash Balance	USD	-	-
Total loan portfolio				141,112,404

Financing amount : EUR 400,000,000.00 Series 2018-03

Borrower	Facility	CUR	Nominal	EUR Valuation as at 30/06/2021
Aramark Corp	First Lien Term Loan B	USD	14,713,750.00	12,359,395
Burger King Corporation	Term Loan B4	USD	78,462,046.98	65,244,941
Coty Inc.	Term Loan B	EUR	48,669,314.59	47,286,971
Darling International Inc	Term Loan B	USD	7,323,232.33	6,152,201
Froneri International Plc	Term Loan	EUR	29,900,000.00	29,698,486
Grifols Worldwide Operations Inc	Loan	EUR	28,503,905.06	28,417,631
Grifols Worldwide Operations Inc	Term Loan	USD	5,596,433.40	4,714,435
HCA Inc.	019 First Lien B-13 TL USD 03-20	USD	51,842,105.20	43,710,930
International Game Technology	Term Loan	EUR	41,478,704.33	41,127,288
International Game Technology	Term Loan	EUR	47,404,233.52	47,409,787
Iridium Communications Inc	Term Loan B	USD	9,675,379.37	8,178,694
Jacobs Douwe Egberts BV	Term Loan A	EUR	22,853,870.83	22,935,511
Matador Bidco	Term Loan B 1st Lien	USD	13,056,000.00	11,039,670
NCL CORP	Term Loan A	USD	1,068,037.98	811,507
NCL CORP	Term Loan A	USD	20,221,518.97	15,364,181
Nomad Foods Europe Midco Ltd	Term Loan B3	EUR	17,500,000.00	17,507,438
Orion Engineered Carbons	New Term Loan	EUR	29,387,447.07	29,389,284
SSP Financing Limited	New A1	GBP	3,801,276.92	4,018,900
SSP Financing Limited	New A2	EUR	4,869,718.23	4,418,018
SSP Financing Limited	Term Loan B1	GBP	9,200,000.00	9,726,700
SSP Financing Limited	Term Loan B2	EUR	11,770,000.00	10,678,251
SSP Financing Limited	Term Loan B3	USD	2,350,000.00	1,800,561
Stahl Parent B.V.	Term Loan A	USD	1,343,717.42	1,020,972
Stahl Parent B.V.	Term Loan B	USD	34,578,820.00	26,273,577
Terminium Investments Sarl	Term Loan	USD	18,624,999.98	12,592,026
Verallia Packaging SAS	Term Loan	EUR	39,333,333.33	38,989,167
Yum! Brands Inc	Term Loan B	USD	22,918,967.67	19,360,264.28
Cash Balance	Cash Balance	EUR	-	-
Cash Balance	Cash Balance	GBP	-	-
Cash Balance	Cash Balance	USD	1,858.16	1,568.60
Total loan portfolio				560,228,355

Financing amount : EUR 140,000,000.00 Series 2019-01

Borrower	Facility	CUR	Nominal	EUR Valuation as at 30/06/2021
BSA Finance	TL A	EUR	49,000,000.00	49,017,354
Jacobs Douwe Egberts International BV	TL A	EUR	28,000,000.00	27,930,894
Dell International LLC	TL B	USD	16,501,406.00	13,926,785
Aramark Services Inc	TL B4	USD	2,100,000.00	1,754,612
CK Hutchison TLA	TL A	EUR	4,928,571.00	4,898,124
CK Hutchison TLB	TL B	EUR	25,000,000.00	24,314,583
Radiotelevisione Italiana	Bond	EUR	15,000,000.00	15,506,175
General Electric Co	Bond	EUR	13,000,000.00	13,390,101
UniCredit SpA	Bond	EUR	16,500,000.00	17,004,405
Total loan portfolio				167,743,033

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

Borrower	Facility	CUR	Nominal	EUR Valuation as at 30/06/2021
Enel Finance Intl NV	Bond	EUR	3,000,000.00	3,021,255
Radiotelevisione Italiana	Bond	EUR	8,500,000.00	8,853,438
Barclays Plc	Bond	EUR	10,000,000.00	10,188,026
Unicredit Spa	Bond	EUR	10,000,000.00	11,037,830
Jacobs Douwe Egberts International BV	TL A	EUR	10,000,000.00	9,975,319
BSA Finance	TL A	EUR	35,000,000.00	35,014,049
CK Hutchison TLA	TLA	EUR	9,000,000.00	8,944,400
CK Hutchison TLB	TL B	EUR	7,500,000.00	7,294,375
UGI International LLC	TL	EUR	18,000,000.00	18,001,550
Taurus Bidco SARL	TL	EUR	11,000,000.00	11,108,052
Total loan portfolio				123,438,294

NOTE 17 - STAFF

The Company had no employees during the financial year (30 June 2020:nil).

NOTE 18 - Related Party transactions

There were no other transactions with related parties, apart from those specified within note 4, note 8 and note 16, 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 19 - SUBSEQUENT EVENTS

No further event, such as board meetings or litigation cases able the affect the annual accounts of the Company has occurred during the considered period.