

# ESG Profile



MEDIOBANCA



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The qualitative and quantitative data contained in this document refer unless otherwise stated to the performance of Mediobanca and its subsidiaries for the financial period from 1 July to 31 December 2025.



# MEDIOBANCA

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# 1 Mediobanca: a model of responsible banking

## 1.1 Our history, our commitment

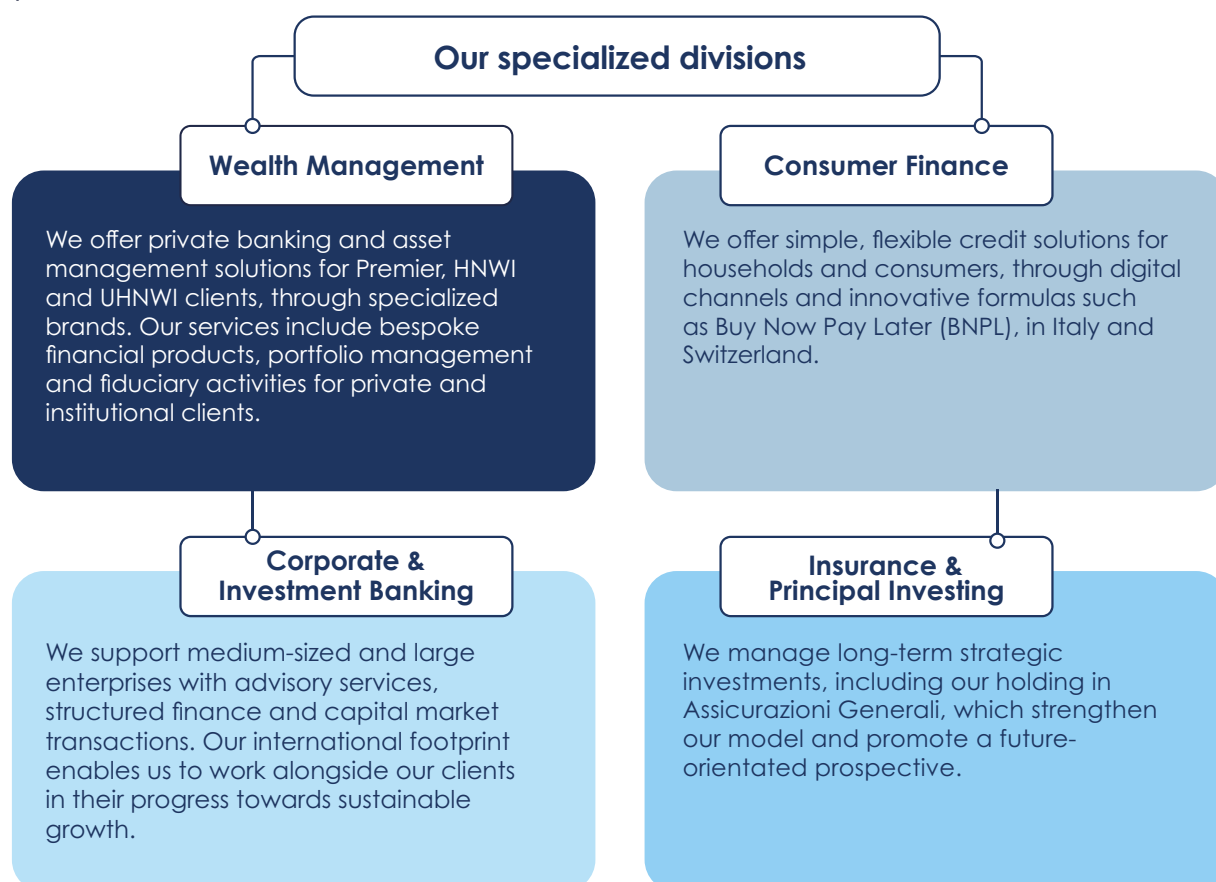
For eighty years we have been working with our clients, combining solidity, innovation and a positive impact on the regions in which we operate and our society.

Our model is based on an integrated and synergistic approach between our various areas of excellence.

Through our **four specialized divisions** we guarantee solid performances, balanced revenue diversification, and capital allocation that is consistent with the needs of the various client segments.

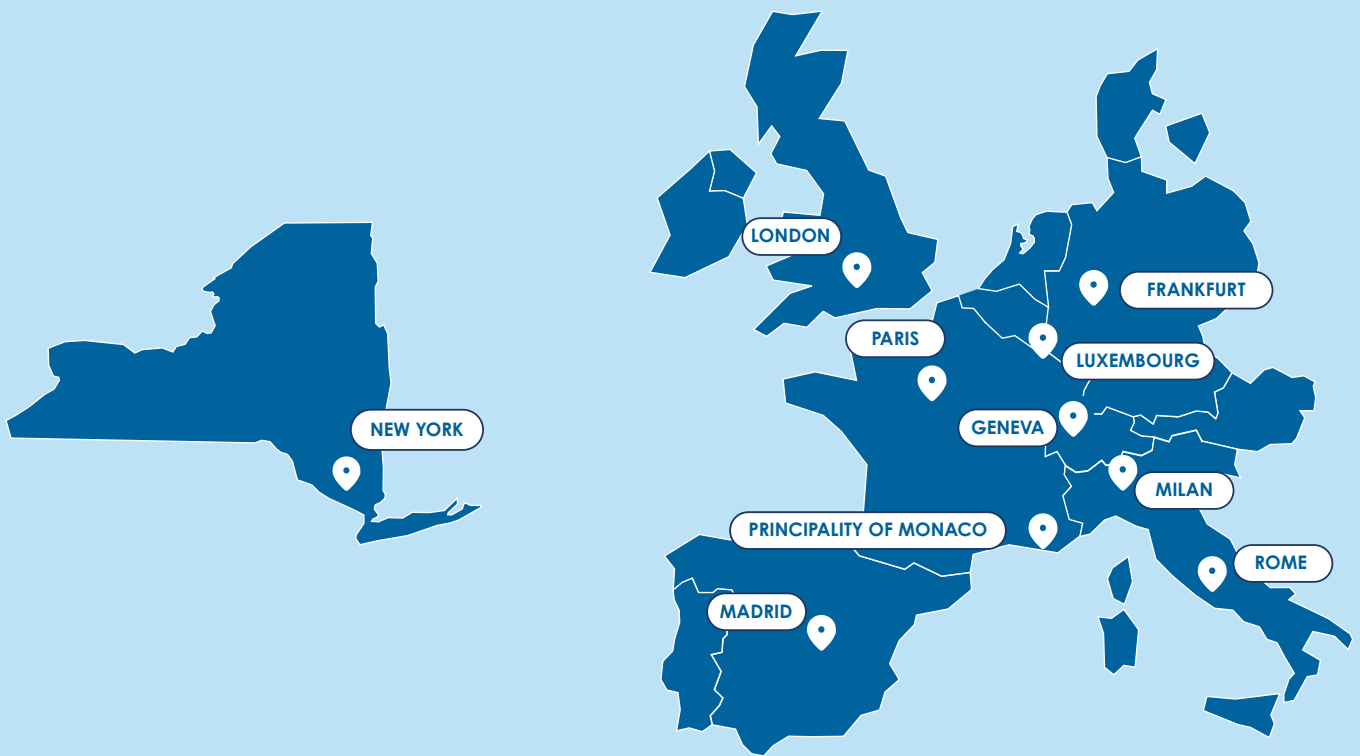
By leveraging on the strong synergies between the Wealth Management and Corporate & Investment Banking divisions, we position ourselves as a point of reference for companies and entrepreneurs, offering an integrated Private & Investment Banking approach that is unique in the market and represents our distinctive hallmark.

The central and Holding Functions complete and enhance the model, ensuring effective risk management, sustainability of operations, and full compliance with ESG principles.



In September 2025, following the public tender and exchange offer launched by Banca Monte dei Paschi di Siena, Mediobanca became part of the Monte dei Paschi di Siena Banking Group.

**We maintain an extensive international network** through companies operating in the various countries where we are represented.



**We believe in responsible growth,  
geared towards value creation over the long term.**

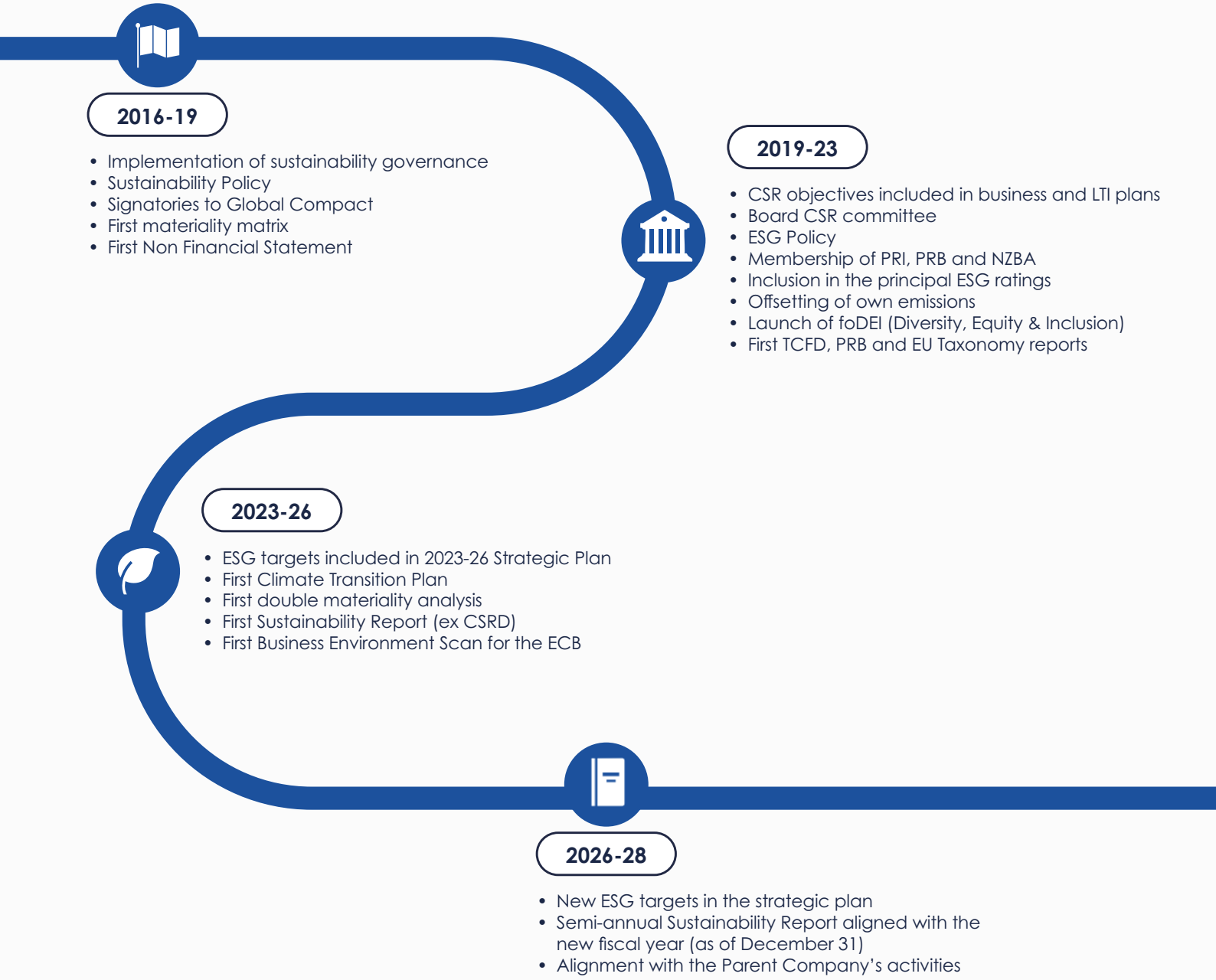
Sustainability is one of the pillars of our strategy, fully integrated into our business model and corporate culture, which is founded on ethics, integrity and inclusion.

We undertake each day to manage our environmental, social and economic impacts responsibly, leveraging on a body of solid internal regulations that range from our Code of Ethics to our ESG policies.

**Our objective is to contribute to a future which is fairer, more inclusive  
and with lower emissions.**

Through concrete ESG actions and objectives, we promote continuous training on sustainability issues and company values, while maintaining an open and transparent dialogue with all our stakeholders.

# OUR ESG ROADMAP: PRINCIPAL MILESTONES

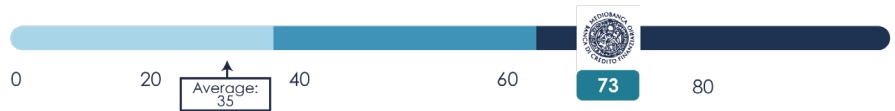


1.2

# ESG: our acknowledged commitment

We are active participants in the international ratings and indexes, which are fundamental to ensure transparency and accountability versus our stakeholders.

## Our positioning in ESG ratings and indexes



We are also active participants in international initiatives and associations which promote responsible and sustainable finance, in line with our values and the Agenda 2030 objectives.

## Our international partnerships



### United Nations Global Compact

We are signatories to the United Nations Global Compact, which promotes sustainable and transparent company policies. We participate actively in both the global and Italian networks.



### Principles for Responsible Investment (PRI)

Mediobanca SGR, RAM Active Investments and Polus Capital Management are all signatories to the PRI operated by the United Nations, the purpose of which is to ensure that ESG are integrated into the investment processes.



### Principles for Responsible Banking (PRB)

Since 2021 we have been signatories to the UN's PRB, in support of sustainable finance aligned with the 2030 Agenda and the Paris Agreement.



### Net-Zero Banking Alliance (NZBA)

After the Net-Zero Banking Alliance promoted by the UN Environment Programme Finance Initiative (UNEP FI) was dissolved, we have continued to refer to the UNEP FI Guidance for Climate Target Setting for Banks, a set of voluntary recommendations that supports banks in defining decarbonization targets aligned with the Paris Agreement.



### Task Force on Climate-related Financial Disclosures (TCFD)

Since 2022 we have adopted the recommendations of the TCFD, set up by the Financial Stability Board, to guarantee transparent reporting on our impact on the environment.



### Partnership for Carbon Accounting Financials (PCAF)

We apply the PCAF standard to calculate emissions financed (Scope 3, category 15), to support the decarbonization targets in priority sector.

## 1.3 Solid values, concrete actions

### Ethics, integrity and responsibility: the pillars of our actions

We believe that clear policies, ongoing training and robust governance are the basis for a model founded on transparency.

#### Our concrete and documented commitment



Our **Code of Ethics** and **Code of Conduct** are essential instruments to promote behaviours that are consistent with the company's values of ethical conduct and integrity.

The **Code of Ethics**, updated in 2022, directs our daily actions in accordance with our founding principles. The **Code of Conduct** defines the conduct expected of staff and collaborators, requiring them to complete their mandatory training and report any breaches of regulations noted.

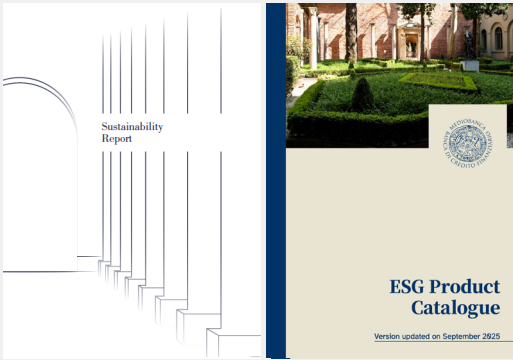


Our **Sustainability Policy**, updated in 2025, identifies five fundamental priorities: measures to tackle bribery and corruption; protection of human rights; diversity, equity and inclusion; financial inclusion and health; and climate change and the environment.

This document is complemented by the **ESG Policy**, which defines the principles and guidelines on which the assessment of ESG factors in business decision-making is based for proprietary business and for clients.

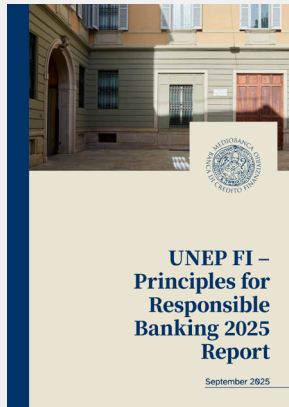


The **Diversity, Equity and Inclusion Code** and the **Human Resource Management Policy** reflect our commitment to a meritocratic approach, gender equality, respect for human rights, and the health and well-being of our staff. The **Remuneration Policy** too is consistent with these values, rewarding behaviours aligned with ESG principles, and recognizing merit in a transparent and inclusive manner.



The **Sustainability Report** clearly illustrates our commitment to sustainable business, including analysis of the risks and opportunities linked to climate change, in line with the best international practice.

Our **ESG Product Catalogue** proposes solutions that favour sustainable growth and responsible investments, such as green mortgages and Green and Sustainable Bonds.



Our responsible finance strategy is described in the **PRB Report**, which sets out the roadmap towards increasingly informed and sustainable practices.

## 2 Our commitment to the environment

### 2.1 Climate, energy and sustainable transition

#### 2.1.1 Our Net-Zero commitment

We have adopted a climate **Transition Plan** with the aim of contributing actively to the decarbonization of the economy. The Plan guides our decisions in the areas of climate risk management and supporting our clients in the approach to energy transition.

### Our approach to energy transition and to climate change management

#### Sectoral decarbonization

##### We set clear objectives for the highest emitting sectors

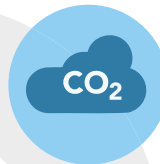
We have set decarbonization targets for 2030 and 2050 for the most carbon-intensive sectors – such as power, automotive, oil & gas, shipping, aviation, chemicals, and iron & steel – to guide the transition in a way that is concrete and measurable



#### Climate reporting

##### We continuously monitor our progress

We report on emissions and carbon intensity annually, following the TCFD recommendations in this area, to ensure maximum transparency in our climate risk management



#### Sectoral metrics

##### We measure our impact using recognized standards

We apply measurement methodologies that are aligned with the leading international standards, such as the SDA and GEVA, adapting them to the specific features of every sector, to ensure consistency, comparability and transparency of measurement



#### ESG risks

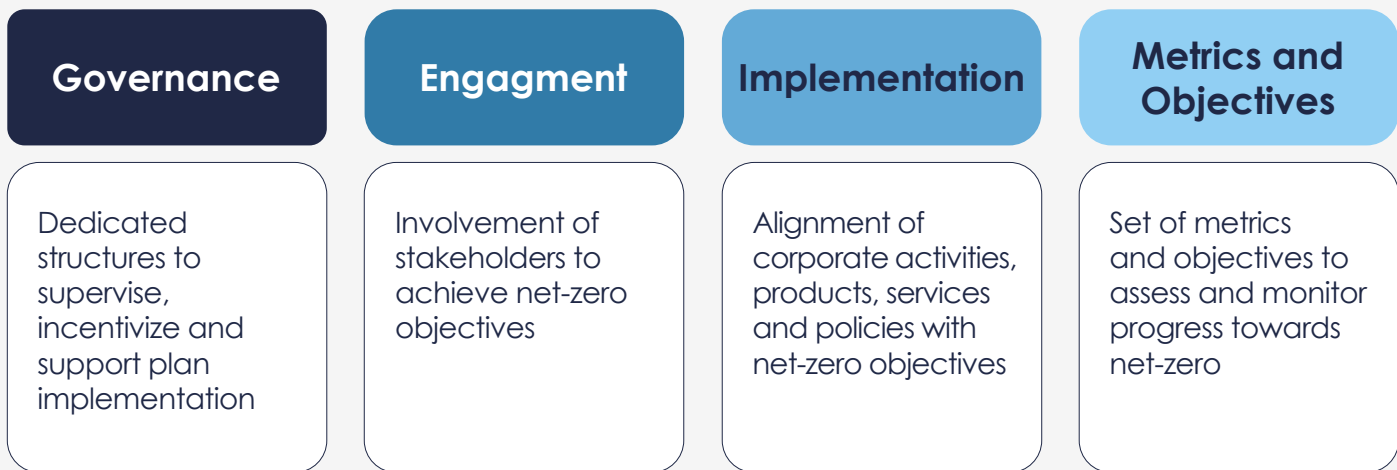
##### We manage ESG risks rigorously and transparently

We adopt a structured approach to the management of ESG and climate risks, which is integrated into our risk management framework and aligned with EU standards to guarantee sustainable management over time



In a European regulatory scenario that is continuously changing, we aim to play an active role in the ecological transition process. Since joining the **Net-Zero Banking Alliance**, we have developed a **transition plan**, following the **Glasgow Financial Alliance for Net Zero (GFANZ) framework**.

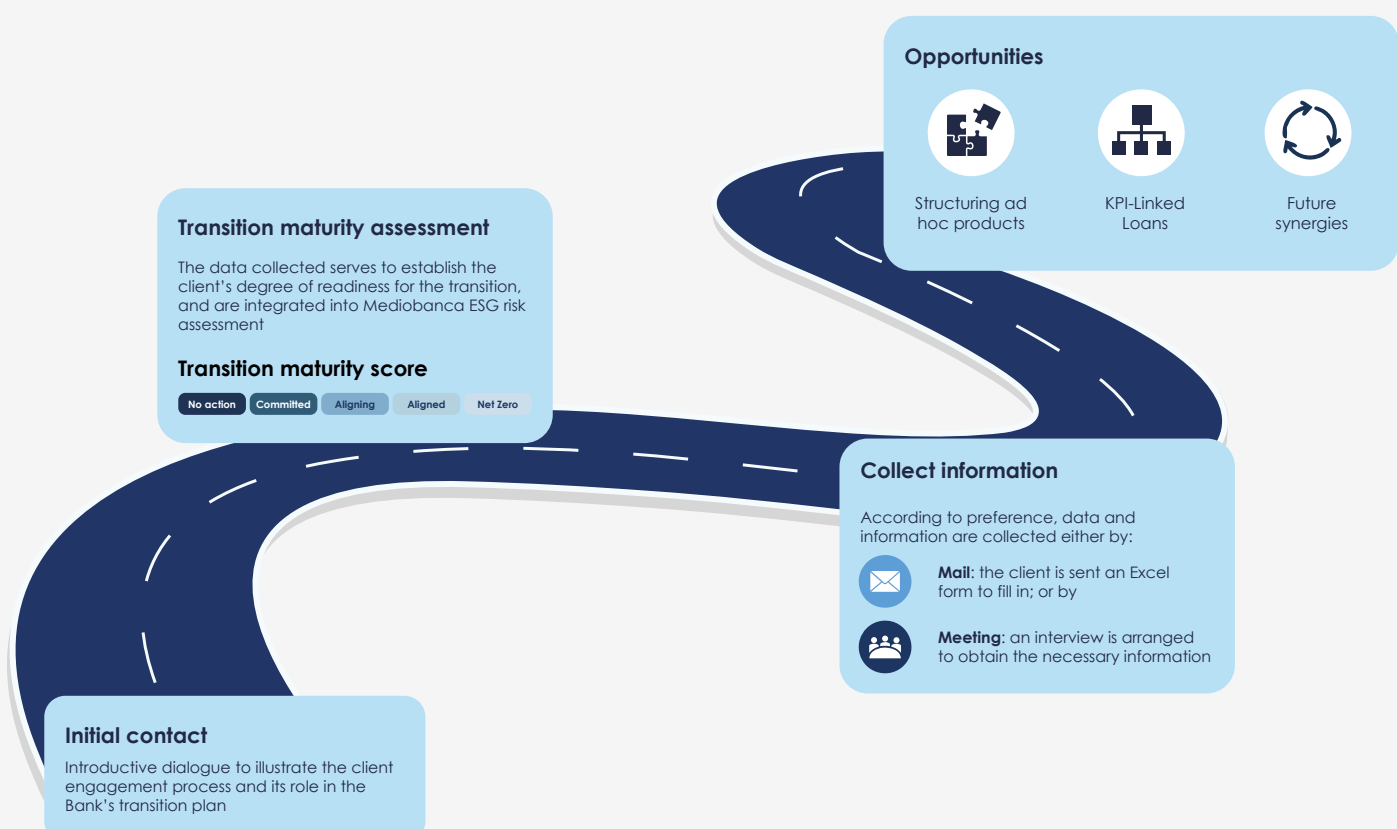
The plan is structured around four basic pillars:



The main areas of action identified by the plan include client engagement as a strategic lever for reaching the net-zero objectives.









Through client engagement we work with our customers, helping them to move towards sustainable business models, and promoting decarbonization strategies through dialogue and dedicated instruments.

**Our engagement pathway**, in line with the GFANZ framework, consists of structured and shared steps.



## 2.1.2 Our decarbonization sectoral objectives

We have set specific emissions reduction targets for the main high carbon intensity sectors, using the **Sectoral Decarbonization Approach (SDA)** methodology from the Science Based Targets Initiative and the **Greenhouse Gas Emissions per unit of Value Added (GEVA)** approach.

Methodology		NZBA sectors	Situation in 2025	2030 Target
SDA (base year 2022)		Energy production	-32.1% tCO <sub>2</sub> e/MWh	-53% tCO <sub>2</sub> e/MWh
		Oil and gas	-4.8% gCO <sub>2</sub> e/MJ	-18% gCO <sub>2</sub> e/MJ
		Automotive	+12.4% gCO <sub>2</sub> e/vkm <sup>1</sup>	-39% gCO <sub>2</sub> e/vkm
		Cement	-9.1% tCO <sub>2</sub> e/ton	-25% tCO <sub>2</sub> e/ton
		Aviation	-10.8% tCO <sub>2</sub> e/pkm	-10% tCO <sub>2</sub> e/pkm
GEVA (base year 2023)		Chemicals	+31.2% tCO <sub>2</sub> e/\$	-43% tCO <sub>2</sub> e/\$
		Iron and steel	N/A <sup>2</sup>	-43% tCO <sub>2</sub> e/\$
		Shipping freight	N/A <sup>3</sup>	-43% tCO <sub>2</sub> e/\$

1. The increase is due primarily to decarbonization targets being revised by counterparties following the update of the European decarbonization objectives for the sector.
2. As of 31 December 2025, the exposure of Mediobanca and its subsidiaries to this sector was negligible, and generally attributable to loans of small amounts to SMEs. The Bank is committed to monitoring and assessing alignment with the Paris Agreements for the coming financial year as well.
3. As at 31/12/25, the exposure of Mediobanca and its subsidiaries in this sector was negligible. Moreover, the use of the GEVA methodology for this business model also generated a highly distorted result. The Bank is committed to continuing to monitor and assess alignment with the Paris agreements in the coming financial years.

## Our financed emissions (MtCO<sub>2</sub>eq)

Asset class	BOND, EQUITY AND LOAN	SOVEREIGN	MORTGAGES	MOTOR VEHICLE LOANS
30/6/2025	14.71	2.15	0.30	0.48
31/12/2025	12.60	2	0.30	0.59

### 2.1.3 Our businesses: energy consumption and emissions

We have confirmed our commitment to reach **net zero emissions by 2050** and to **offset Scope 1 and 2 (market-based) emissions** through the acquisition of certified carbon credits.

## The direct impacts of our operations

**1,702** tons CO<sub>2</sub>eq

Scope 1 emissions

**1,729** tons CO<sub>2</sub>eq

1 July – 31 December 2025 emissions

**27** tons CO<sub>2</sub>eq

Scope 2 emissions –  
market based

**100%**

Energy from renewable sources

### 3 People at the centre

#### 3.1 A structured and inclusive welfare system

##### We create shared value and enduring benefits for all our people

People are our most important resource: it is thanks to them that we have been able to make sustainability one of Mediobanca founding values.



We invest in the well-being of our people through a structured system of benefits, accessible to all members of our personnel regardless of the type of contract they are employed under (full-time or part-time, temporary or permanent). The benefits may vary according to role and office, but are managed based on transparent, shared criteria.

## Benefits for the well-being of all our employees



**Complementary pension schemes**, with different contribution rates depending on role and seniority.



**Healthcare policy**, guaranteeing healthcare coverage for dental expenses and preventative medicine for all staff members and their families.



**Insurance policies** to cover accidents, permanent invalidity through illness, loss of self-sufficiency and death.



**Corporate welfare**, with services for staff and their family members, with the possibility to convert unused amounts to pension contributions.

## Health and safety at the centre of our corporate culture

Every day we undertake to guarantee a working environment which is safe, healthy and focused on people's well-being. Through a structured system of prevention, monitoring and ongoing training, we ensure that security is an integral part of our corporate culture.

3.1.1

### We recognize the value of all people, and seek to build a fair environment

We recognize that diversity is a key value and factor in our competitiveness. For this reason, Diversity, Equity and Inclusion (DE&I) principles have been fully integrated into our ESG strategy, HR processes and corporate culture, through concrete and measurable actions addressed to our staff.

#### Our initiatives to support Diversity, Equity and Inclusion



##### Training and awareness: the toDEI programme

**We have been carrying on an awareness-raising programme and training initiatives on DE&I issues since 2022**

- Mandatory course on DE&I and ESG covering the entire corporate population
- Network of Inclusion Agents within teams
- Guide to inclusive behaviour
- Events, workshops and partnerships, including with *Parks – Liberi e Uguali* (LGBTQ+ focus)
- *Bloom*, project to appreciate and develop talented female staff



##### Inclusive culture: transformational projects

**We support an inclusive corporate culture through initiatives that leverage multiple perspectives**

- *WomenX Impact* and *Ladies in Banking Breakfast* to promote women in leadership
- Intergenerational mentoring programme to facilitate dialogue between generations
- The *W.O.R.D.S.* project on inclusive language, culminating in the publication of a book on this subject
- *MoM – Mothers of Mediobanca*, to support new mothers in achieving a work-life balance

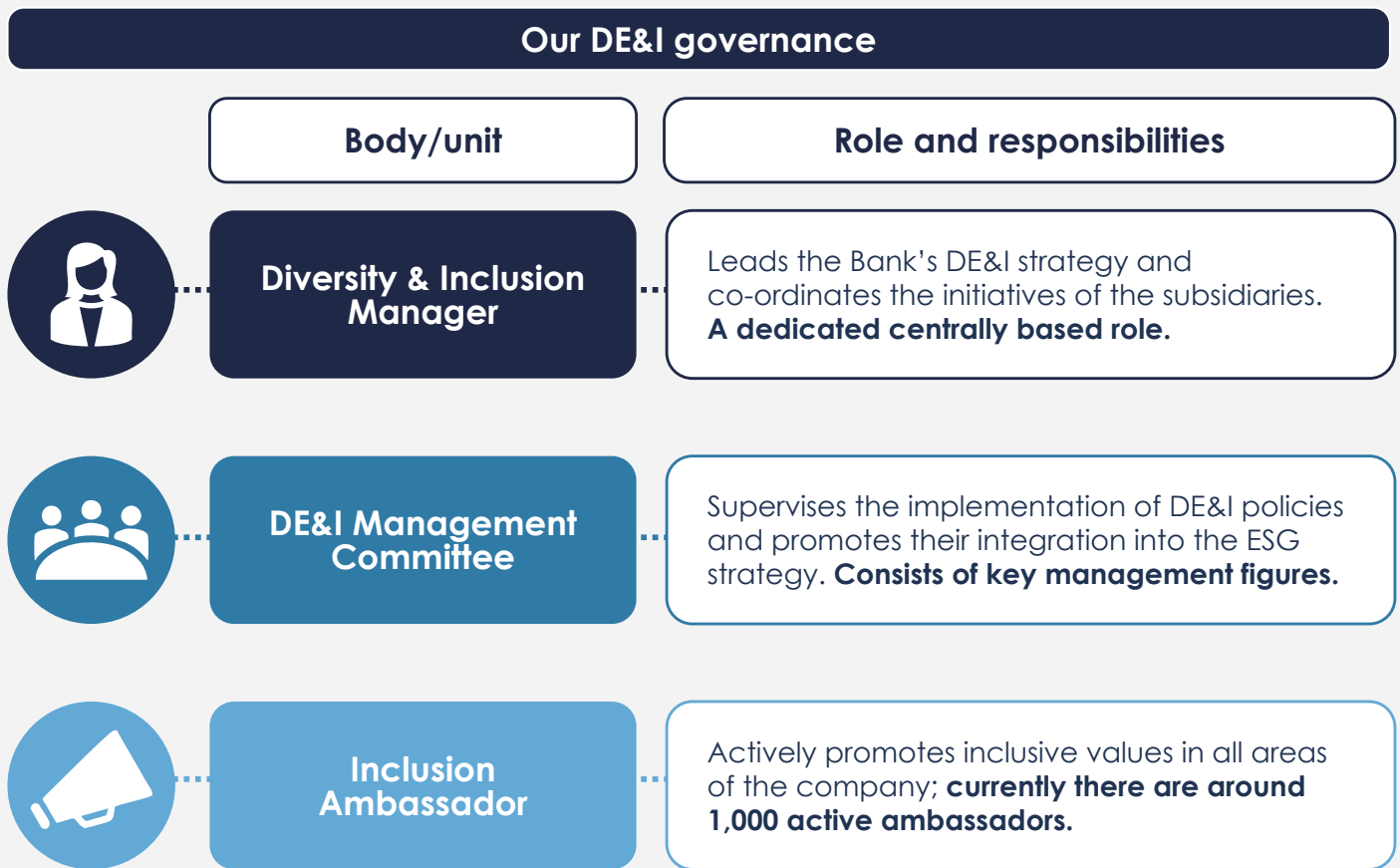


##### Goals achieved and new challenges

**We strengthen our commitment to gender equality**

- The maintenance audit for the UNI/PdR 125:2022 Certification has been completed, with the confirmation of the scores for Mediobanca and Mediobanca Premier, and an improvement for Compass
- As at 31 December 2025, the proportion of women in managerial positions rose to 31.7%, up from 31% recorded on 30 June 2025

To direct our progress towards creating a fair and inclusive working environment in a structured and generalized manner, we have introduced **three strategic levers** operating synergistically within our DE&I governance.



### 3.1.2 Grow with us: training and development

In a scenario which reflects continuous change – regulatory, technological, international – we guarantee structured investment in our people through tailored programmes and continuing education plans to refresh and improve both technical and managerial skills.

We offer a wide range of training opportunities, including in digital and flexible formats, focused on key areas such as soft skills, ESG, diversity & inclusion, public speaking, management skills, mentoring and coaching.

**Our training offering: 1 July – 31 December 2025**



## Mediobanca Academy

We have created the Mediobanca Academy to bolster culture and skills. It consists of three separate schools:

### Innovation & Technology

to embed a digital culture and innovation

### Business & Markets

to consolidate technical excellence and professional ethics

### People & Culture

to promote inclusive leadership and a shared corporate culture



**> 18** average hours of training per employee



**217** euros invested per employee

## 3.2 Growing together with our communities

### 3.2.1 Generating shared value

Our commitment to the community in practice takes the form of concrete actions, dedicated people, and targeted financial support, with the aim of playing an active role in the areas in which we operate.

#### Our initiatives to support the community: 1 July – 31 December 2025



~ €3.2m

Global contribution to the community



190

Number of employees involved in volunteering activities



1,207

Hours dedicated

We believe in the value of community, and in the ability of each individual to have a positive impact. We promote initiatives to **protect the environment and the local area**, for **social inclusion, cultural and scientific development, and innovation**. We do so by deploying resources and capabilities, using a concrete approach focused on the long term. Every project we support represents a direct commitment to contribute to producing a fairer, more informed and sustainable society.

# Our support for the community and for the younger generations

## OUR COMMITMENTS TO THE COMMUNITY

### ENVIRONMENT AND TERRITORY

We promote responsible management of resources to reduce the environmental impacts generated by our activities

We use **electricity from renewable sources** and **offset** our direct emissions (Scope 1 and 2 Market-Based). We promote **forestation initiatives** to contribute to CO<sub>2</sub> absorption. We have supported the **Fondo Ambiente Italiano** since 2002.

### CULTURE, RESEARCH AND INNOVATION

We support scientific and economic research and we commit to recognizing and protecting the value of our architectural and archival resources

Through the **Mediobanca Research Area** we offer analysis and data on the fabric of Italian manufacturing industry. We recognize and protect our cultural heritage through the **Vincenzo Maranghi Historical Archive** and **Historical Library**. We invest in scientific research through the **Istituto Europeo di Oncologia**.



### HEALTH

We support those who care for the most fragile members of our society, renewing our commitment to work alongside the **VIDAS Casa Sollievo Bimbi** charity which provides homes for children with incurable diseases and their families. Alongside the **Centro Maria Letizia Verga**, we contribute to improving the diagnosis and cure of leukaemia in children.

### SOCIAL INCLUSION

We promote the construction of an inclusive and ethical society through initiatives to favour social inclusion and share values among young people



### EDUCATION

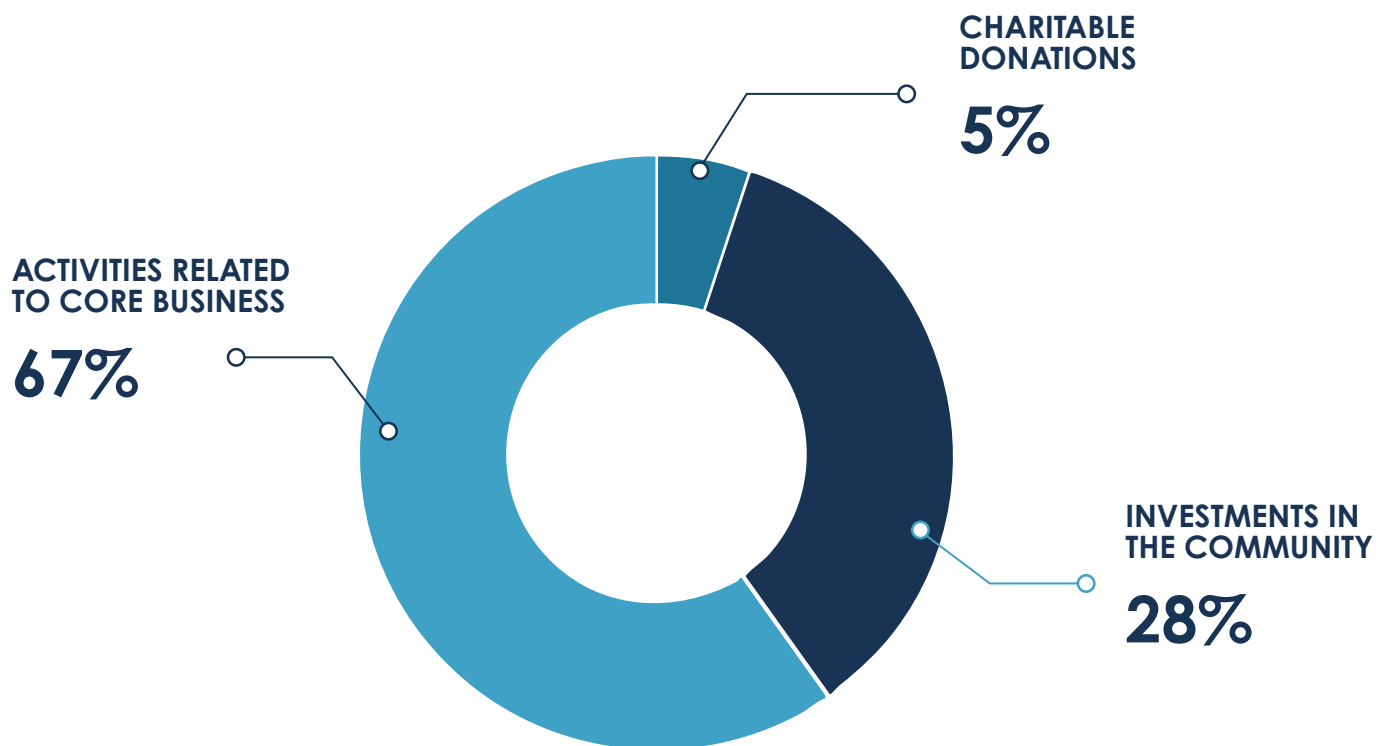
We invest in young people's future through **targeted initiatives**: we promote financial education in schools with "**Conta sul Futuro!**"; we offer professional training in the textile sector through "**Tessiamo il futuro**"; we support young offenders' reintegration with "**Orizzonti**"; and we **provide scholarships** to deserving students from disadvantaged backgrounds.



### INTEGRATION

We promote inclusion through **tangible actions**: with **UNHCR** we support unaccompanied foreign minors; through the **Insieme** project we use sport as a driver of growth and empowerment for young people living in challenging environments; and, together with the **Associazione San Fedele**, we work to combat healthcare and social poverty in Milan.

To guarantee that our commitment is transparent and measurable, we adopt the **London Benchmarking Group (LBG) model**, the international standard that allows companies' voluntary contributions to be classified and disclosed. Our initiatives are split into three categories: **charitable donations, investments in the community, and activities relate to our core business**. This approach enables us to ensure that social responsibility is integrated into our company strategy, and allows us to demonstrate in concrete terms the value generated for all stakeholders.



## 3.3 Our clients

### 3.3.1 The client's experience at the centre

Every day we are committed to offering our customers an experience that makes them feel valued, through transparent, secure and increasingly digital services.

## Our customer-centric approach



### Focus on clients

We build solid and transparent relations with those who choose us, focusing on active listening, trust and innovation. For us, offering a distinctive experience means going beyond compliance with regulations, to always put the client at the centre.



### Maximum transparency

For eighty years now we have combined performance and responsibility, promoting ethical behaviour in every area. We manage risks and complaints rigorously, ensuring transparency along the value chain.



### Data security

Protecting information is a fundamental pillar of our operations. We invest in advanced technologies, rigorous controls and ongoing training, monitored by the Compliance unit on a continuous basis.



### Digital transformation

We are speeding up the digital transformation to offer increasingly efficient, customized and inclusive services. We do this through innovative solutions, partnerships with fintech operators, and a vision geared towards sustainability.

**Our strategy combines concrete values and tangible actions, reflected in our relationship with the client and in the development of sustainable solutions.**

We are committed to guaranteeing quality services, promoting security, transparency and inclusion through digital transformation. At the same time, we ensure that ESG principles are integrated into all our businesses, ranging from **corporate loans** to **wealth management** to **green bonds**, contributing actively to a more responsible and sustainable growth model.

We are active participants in global initiatives to cut emissions, and manage climate risks using dedicated instruments. We incorporate ESG objectives into incentivization schemes, ensuring transparency through regular reporting.

## **We invest in skills, growth and sustainability**



### **Integrated solutions to create value**

- We combine skills in Private Banking with our experience in Corporate & Investment Banking, Wealth Management and alternative investments.
- We offer complete solutions that combine portfolio management, strategic advice and business opportunities.
- We work with entrepreneurs, households and investors to transform complex needs into concrete projects, on the back of our long-term vision coupled with the relations we have built in eighty years of history.



### **Sustainable finance for a zero emissions future**

- We have signed up to global initiatives such as the Principles for Responsible Banking and the Net-Zero Banking Alliance, following the recommendations and methodologies aimed at achieving net-zero emissions by 2050.
- We apply rigorous ESG policies to lending and investments, using targeted screening and exclusion criteria, with the aim of reducing environmental and social risks.
- Through our Green, Social & Sustainable Bond Framework we support projects linked to renewable energies, sustainable building, green mobility and social inclusion.
- We enrich our ESG offering with green funds and products, we train our FAs and expand the range of solutions we offer to meeting the demand for sustainable investments.

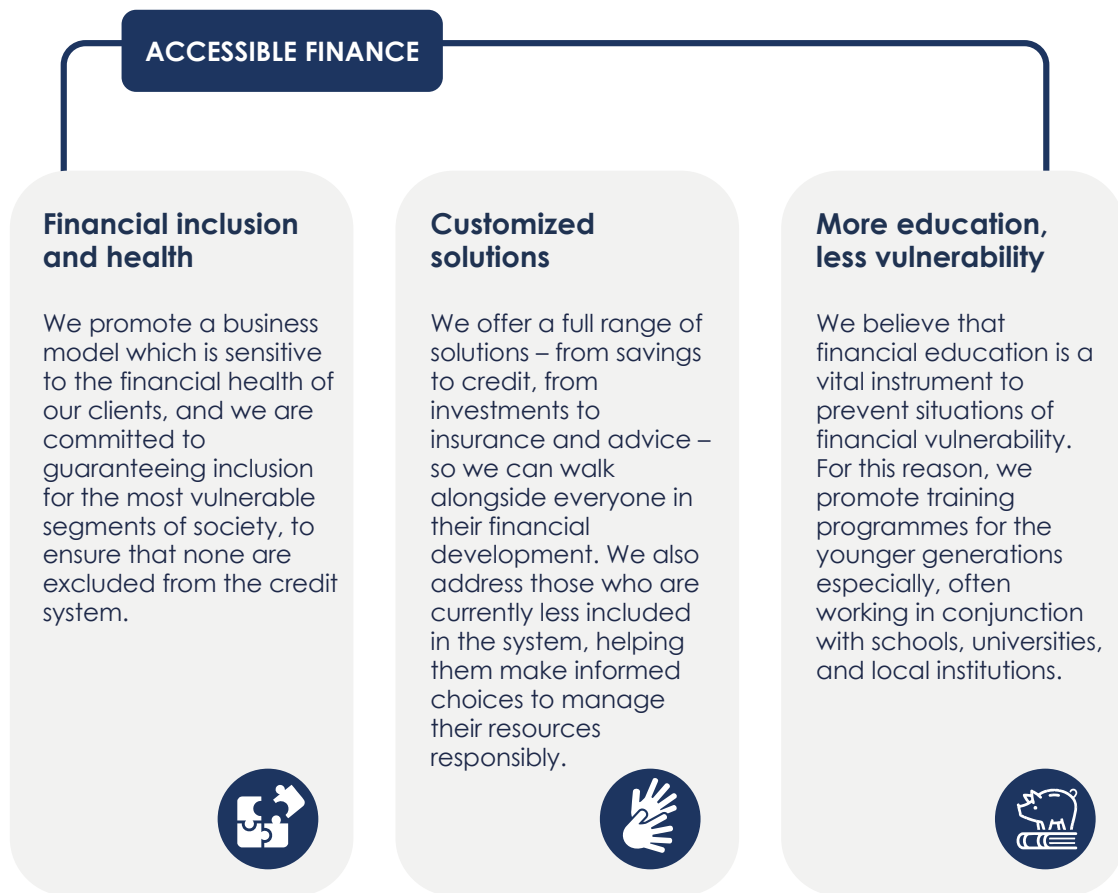


### **We invest in the real growth of our country**

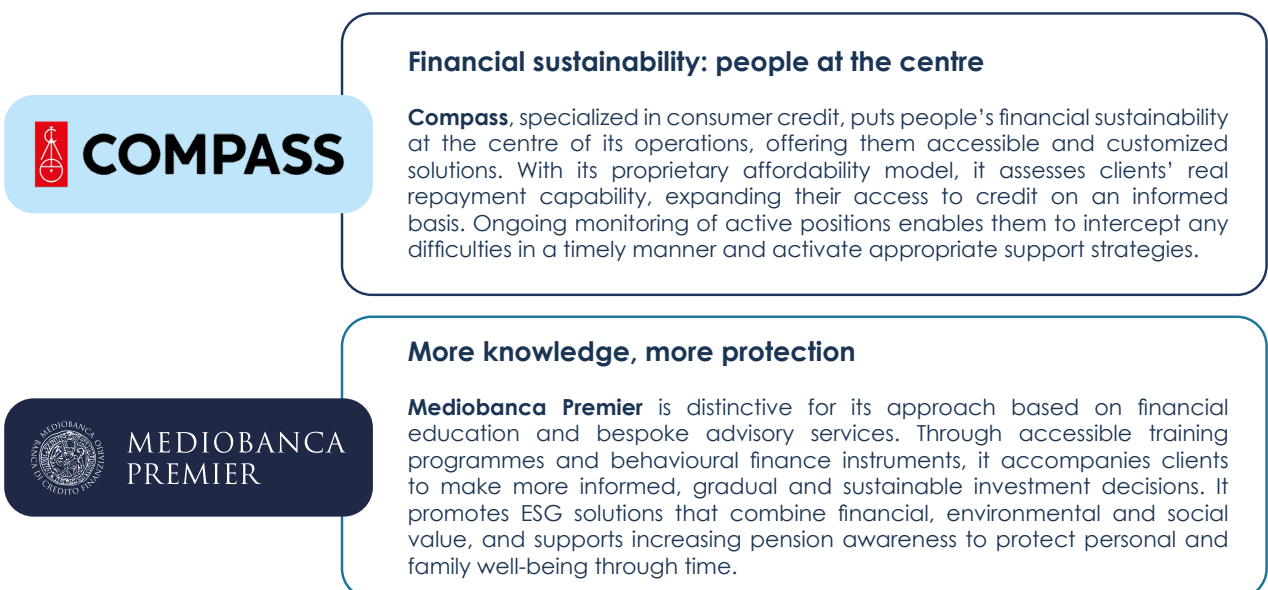
- We support the manufacturing fabric of Italy by transforming ideas into opportunities and enhancing entrepreneurialism.
- In conjunction with the EIB, we have mobilized €200m to facilitate access to credit for micro-enterprises, to promote women in business and stimulate new investments, with a particular focus on Central and Southern Italy.
- We offer financial resources, industrial capabilities and strategic vision to work alongside businesses as they seek to grow, and contribute to economic development that is more cohesive, dynamic and sustainable.

### 3.3.2 Accessible finance

We put people at the centre, with inclusive solutions that promote the financial well-being of our clients.



Compass and Mediobanca Premier share the objective of generating value through an approach which is responsible, inclusive and geared towards the long term.



## 4 Ethics at the centre of our governance

### 4.1 A solid, responsible, forward-looking governance

#### 4.1.1 Roles, responsibilities, and transparent governance

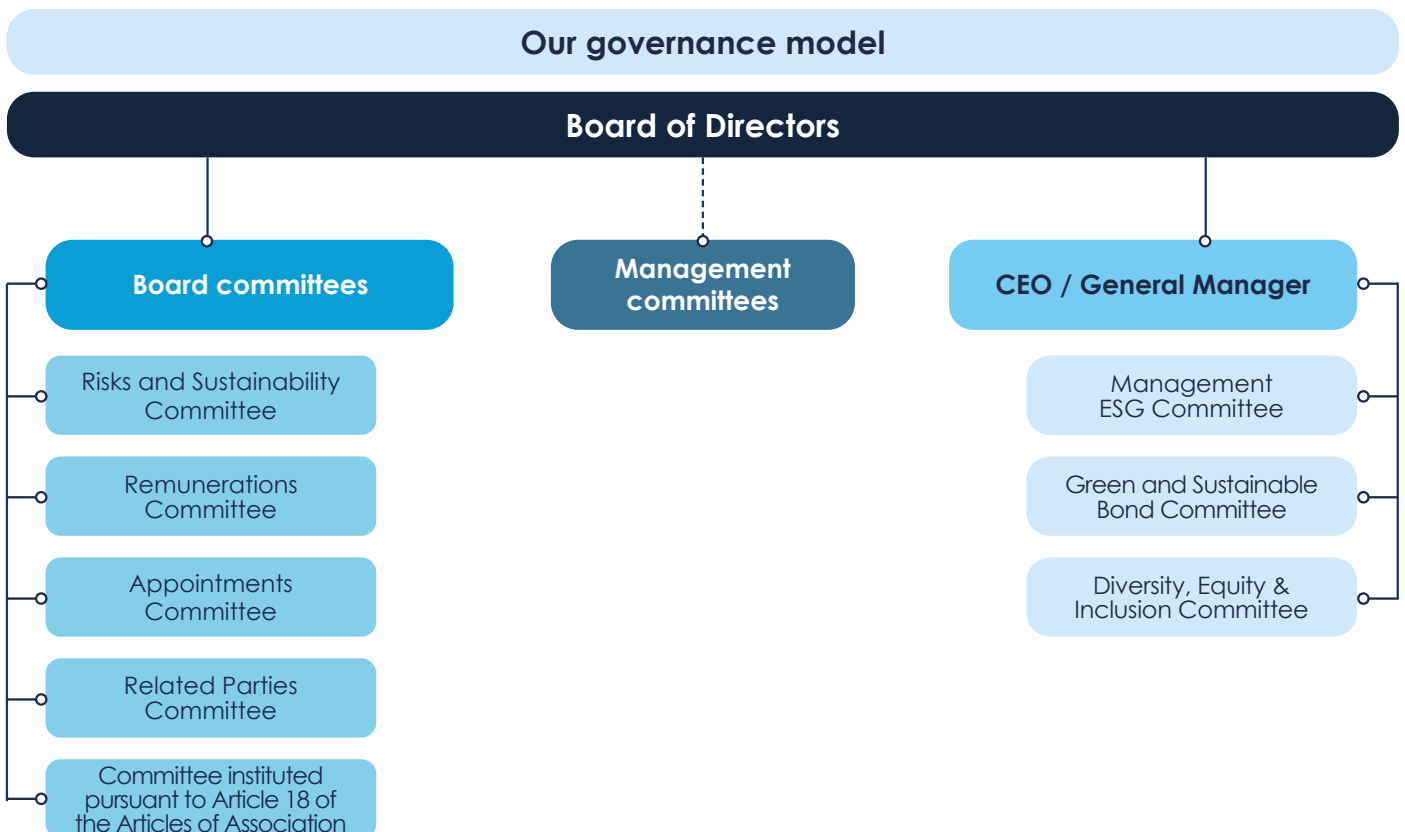
We have adopted a transparent governance model aligned with the best international practices, with clear distinctions between strategic supervision, operational management, and control functions. Our system leverages skills, independence and diversity, all of which are fundamental factors in driving innovation and promoting sustainable growth.<sup>4</sup>



#### Sustainability integrated into our business model

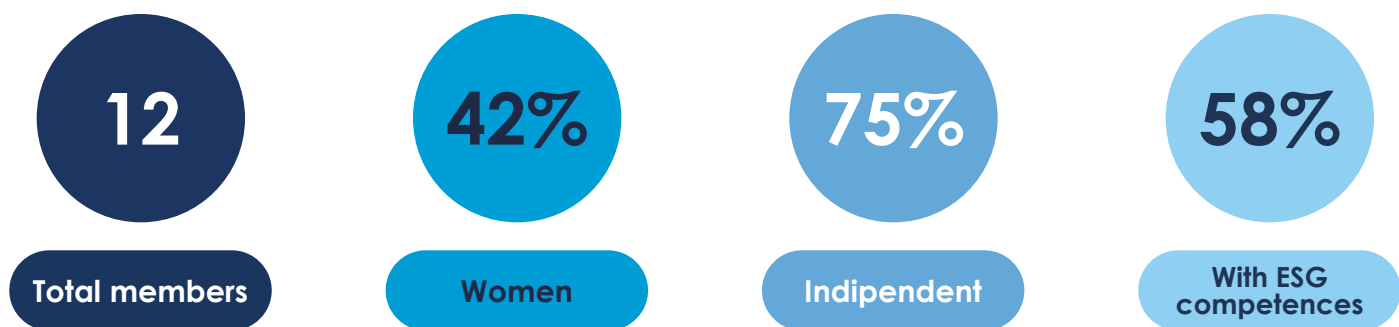
Sustainability is a strategic pillar. **The Risk and Sustainability Committee**, which is fully integrated into the decision-making processes, supports the Board in assessing and monitoring ESG risks, the internal control system and the accounting information framework, and carries out preparatory work on sustainability-related matters to be submitted to the Board.

Our governance system is a structured and synergistic model, constructed based on complementary roles and responsibilities, to guarantee effectiveness, transparency and sustainability in management of the company's operations.







4. All up-to-date information on Mediobanca's governance arrangements is available on its official website.

The Board of Directors, diversified and highly-qualified, is balanced in gender terms and reflects specialist capabilities with a strong focus on ESG issues.



## Roles and responsibilities of our governing bodies

Body/unit	Roles and responsibilities
 <p><b>Board of Directors</b></p>	<p>The Board of Directors guarantees an effective balance in terms of gender, cultural background and competences in strategic areas such as risk management, digital operations, sustainability, law and finance. Independent and non-executive members are well represented, ensuring that the strategic supervision is solid and impartial.</p>
 <p><b>Board Chairman</b></p>	<p>The Board Chairman, whose role is an institutional one, is responsible for guaranteeing that the corporate functioning system functions smoothly, and for facilitating dialogue between the governing bodies and control units.</p>
 <p><b>Internal committees</b></p>	<p>Five internal committees, including the Risk and Sustainability Committee, ensure high-quality supervision of key issues such as risks, appointments, remuneration and related party transactions. Their composition reflects criteria of gender balance, diversity of experience and independence of judgement.</p>
 <p><b>Statutory Audit Committee</b></p>	<p>The Statutory Audit Committee reflects rigorous selection criteria in terms of independence, expertise and gender balance, and serves to further strengthen the quality of the internal control system.</p>

## 4.1.2 We relate performance to sustainability

We associated ESG targets with our incentivization systems, in line with our vision for responsible growth.

Up to **25%** of the Mediobanca CEO's **annual bonus** is linked to ESG targets:

- **Financial** targets – e.g. growth in volumes of green business, and increasing presence of sustainable funds – account for up to 10% of the quantitative component;
- **Qualitative** targets – measurable on the basis of specific assessment drivers – carry a total weight of 15% within the overall set of indicators.

The short-term incentive scheme for other senior executives includes quantitative and measurable ESG indicators, with a variable weight of up to 10%.

## 5

Annex – ESG offering performance<sup>5</sup> in 2025

## Loans

## ESG Lending

## Financing to corporates

- ~ €1.4bn<sup>6</sup> in sustainable financing granted by **Mediobanca and Mediobanca International** to corporates in 2025, of which 15% green and 85% social.
- As at 31 December 2025, with a total portfolio of over €21.6bn, ESG finance reached almost €8.2bn (including roughly €496m in green and €7,678m in ESG-linked financing).

## Consumer Credit

- In 2025, **Compass** disbursed over €402m in ESG financing, including €213m in the second half of the year, up 16% compared to the previous year. The green<sup>7</sup> component amounts to roughly €130m, while the social<sup>8</sup> component totals around €272m.
- At year-end, the ESG stock reaches €723m, consisting of €223m green and €500m social, equal to 4.2% of total exposures (vs. 4% as at 30 June).

## Mortgages

- In 2025, **Mediobanca Premier** and **CMB Monaco** jointly disbursed €295m in green mortgages, corresponding to around 15% of the new production of the Wealth division, in line with the share recorded as at 30 June 2025. Disbursements in the second half of the year amounted to €102m.
- At year-end, green volumes reach €1,149m, equivalent to around 8% of total volumes.

## Factoring

- The stock of sustainable products of **MB FACTA** at year-end 2025 amounts to €262m, of which €246m refers to factoring transactions on tax credits linked to green initiatives (such as building renovation and energy-efficiency improvements) and €16m to ESG Supply Chain Facilities, a product introduced in 2025.

## Leasing

- In 2025, **Selma** disbursed approximately €41m in green/ESG leasing, representing around 12.3% of the total, of which €22m disbursed since 1 July.
- As at 31 December, the stock of such disbursements amounts to around €198m, corresponding to 17.5% of total exposures, up from 10% recorded on 30 June 2025.

5. Reference is made to the ESG Product Catalogue for a description of the features that qualify products as ESG.

6. Amounts include the committed but undrawn portion.

7. Loans related to: hybrid and electric vehicles; zero-emission (or combined zero-emission/physical activity) personal mobility devices; projects improving the energy-performance ratio or renovation of one's home in accordance with applicable regulations (solar/biomass heating, water softeners, energy-efficient electric products, etc.).

8. Loans to SMEs in regions with per-capita GDP below the national average; loans for medical expenses or hearing aids; loans to students or supporting training programs; salary-backed loans for pensioners aged over 70 with a monthly pension not exceeding €1,500.

## Debt Capital Market

In 2025 Mediobanca acted as Bookrunner and/or Structuring Advisor in the placement of 24 ESG-labelled bonds (16 Green, 5 Sustainability-linked, 1 Social, 1 Sustainable and 1 Blue bond), for a total value of approximately €13.8bn. The amount attributable to Mediobanca is around €1.6bn, of which about €1.3bn relates to Green/Sustainable/Social/Blue transactions, and roughly €0.3bn to Sustainability-Linked Bonds, corresponding to around 28% of the total transactions completed during the year.

<p>November 2025</p>  <p>EU Green Bond € 500,000,000 3.250% May 2032 Joint Bookrunner</p>	<p>November 2025</p>  <p>€ 500m 3.250% 6.25NC5.25 Inaugural Green Senior Preferred Global Coordinator, GSS Structurer &amp; Joint Bookrunner</p>	<p>October 2025</p>  <p>SLB Senior Unsecured € 850,000,000 3.625% October 2032 Joint Bookrunner</p>	<p>October 2025</p>  <p>Inaugural Blue Bond € 155,000,000 2.875% October 2030 Joint Bookrunner</p>	<p>September 2025</p>  <p>Green Bond € 500,000,000 3.000% October 2031 Joint Bookrunner</p>	<p>September 2025</p>  <p>Green Senior Unsecured € 800,000,000 3.125% September 31 Bookrunner</p>
<p>September 2025</p>  <p>SLB Senior Unsecured € 500,000,000 3.700% September 2031 Joint Active Bookrunner</p>	<p>September 2025</p>  <p>Green € 500,000,000 2.750% July 2028 Joint Bookrunner</p>	<p>August 2025</p>  <p>Green Senior Unsecured € 550,000,000 3.500% September 33 Joint Bookrunner</p>	<p>June 2025</p>  <p>EU Green Bond € 1,00,000,000 3.250% July 2032 Joint Bookrunner</p>	<p>May 2025</p>  <p>Green Hybrid € 750,000,000 4.500% 30NC6.75 Joint Bookrunner</p>	<p>May 2025</p>  <p>Green € 750m 5.493% PNC5.5 Green € 1,150m 5.994% PNC8.5 Joint Bookrunner</p>
<p>April 2025</p>  <p>SLB € 750,000,000 3.625% June 2032 Joint Bookrunner</p>	<p>March 2025</p>  <p>€ 300m 4.250% 10.5NC5.5 Sustainable Tier 2 Joint Bookrunner</p>	<p>February 2025</p>  <p>€ 500m 3.250% Social Senior Preferred Due March 2030 Joint Bookrunner</p>	<p>February 2025</p>  <p>Green € 750,000,000 3.125% February 2032 Joint Bookrunner</p>	<p>January 2025</p>  <p>€ 500m 3.375% 5yr Green Senior Preferred Joint Bookrunner / Sole Arranger of the EMTN Programme</p>	<p>January 2025</p>  <p>SLB (Tap) €250m 4.250% June 32 SLB (Tap) €250m 4.625% Feb 36 Joint Bookrunner</p>
<p>January 2025</p>  <p>Inaugural EU Green Bond € 500,000,000 3.625% January 2035 Joint Bookrunner</p>	<p>January 2025</p>  <p>Green Bond € 500,000,000 3.25% January 2030 Joint Bookrunner</p>	<p>January 2025</p>  <p>Green Bond € 500,000,000 3.25% July 2031 Joint Bookrunner</p>	<p>January 2025</p>  <p>€ 500m 4.083% 10.5y Green Tier2 due July 2035 Joint Bookrunner</p>		

## Asset and Wealth Management

As at 31 December 2025, the assets held by clients of Mediobanca Private Banking, Mediobanca Premier and CMB Monaco in **investment funds classified under Articles 8/9 of the SFDR Regulation** account for roughly half of the total funds held by clients (across discretionary management, advisory and custody products). These assets also include the 32 funds offered by asset managers controlled by Mediobanca, two more than at 30 June 2025, some of which are also distributed to external clients.

### Funds and ETFs under Articles 8 and 9 (SFDR) held by clients

	31 December 2025		
	€ million	Share of Funds & ETFs	Share of TFA
<b>Mediobanca Private</b>	2,338	33%	7%
<b>Mediobanca Premier</b>	10,271	73%	20%
<b>CMB Monaco</b>	760	13%	4%
<b>Total</b>	<b>13,369</b>	<b>50%</b>	<b>13%</b>

To assess the sustainability of the mutual funds offered to clients, Mediobanca makes use of information provider Morningstar, which considers an investment strategy to be sustainable when this characteristic is explicitly described in the fund prospectuses and regulatory documents, based on the following classification.

### Funds and ETFs under Articles 8 and 9 (SFDR) – Morningstar Classification<sup>9</sup>

€ million	31 December 2025		
	Total	Proprietary <sup>10)</sup>	Third-party <sup>11)</sup>
<i>ESG Integration Products</i>	1,539	707	833
<i>Impact Investing Products</i>	257	=	257
<i>ESG Engagement Products</i>	11,013	1,398	9,615
<i>Other Article 8/9 SFDR products</i>	560	428	132
<b>Sustainable products (a)</b>	<b>13,369</b>	<b>2,533</b>	<b>10,836</b>
<i>Total UCITS &amp; ETFs (b)</i>	26,815	10,392	16,423
<b>% Sustainable products/Total (a/b)</b>	<b>50%</b>	<b>24%</b>	<b>66%</b>

9. In the Morningstar classification, an investment fund may fall under more than one of the investment strategies defined below. Therefore, if a product belongs to multiple categories, its value has been allocated proportionally across the relevant categories.

10. Proprietary: Funds and ETFs managed directly by Mediobanca (MB companies), or its subsidiaries or managed by third parties under its mandate (e.g. delegated products established by the MB company, illiquid products structured for the MB company).

11. Third-party: Funds and ETFs managed exclusively by third parties, without any mandate or direction from any MB company.



# MEDIOBANCA

## Contact details

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*This document does not supersede the Consolidated Sustainability Report, the Pillar III disclosure to the public, or more generally, the documentation that the Bank draws up for regulatory purposes and in compliance with the international initiatives of which it is a member, to which reference is made for full and exhaustive disclosure of all the Mediobanca's activities described herein.*

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