



Statement on Corporate Governance and ownership structure as at 31 December 2025

Issuer name:

Mediobanca S.p.A. - Banca di Credito Finanziario

Website: www.mediobanca.com

Reporting period to which statement refers:

1 July 2025-31 December 2025

Contents

Annual Statement on Corporate Governance and Ownership Structure 2025	7
1. Mediobanca profile and structure as at 31 December 2025	12
2. Information on ownership structure	16
2.1 Structure of share capital, powers to increase share capital and authorization to acquire treasury shares	16
2.2 Ownership structure	16
2.3 Change of control clauses	17
3. General meetings	20
4. Board of Directors	24
4.1 Composition and appointment	24
4.2 Role and functioning	28
4.3 Chairman	31
4.4 Deputy Chairmane	31
4.5 Lead Independent Director	32
4.6 Induction and regular training	32
4.7 Self-assessment of Board of Directors and Statutory Audit Committee	33
4.7.1 Self-assessment of Board of Directors	33
4.7.2 Self-assessment of Statutory Audit Committee	34
4.8 Chief Executive Officer and General Manager	35
4.9 Board Committees	38
4.9.2 Related Parties Committeee	44
4.9.3. Remunerations Committee	45
4.9.4. Appointments Committee	48
4.9.5. Sustainability Committee	50
4.9.6. Committee instituted pursuant to Article 18 of Articles of Association	51

5. Directors' remuneration and other information required under Article 123-bis of the Italian Finance Act on severance pay agreements	56
6. Conflicts of interest and transactions with related parties	62
6.1 Conflicts of interest policy	62
6.2 Transactions with related parties	62
7. Internal controls and risk management system	66
7.1 Bodies and duties	66
7.1.1 Board of Directors	66
7.1.2 Risks and Sustainability Committee	67
7.1.3 Group Risk Management Unit	67
7.1.4 Compliance unit	69
7.1.5 Group Anti-Money-Laundering	69
7.1.6 Group Audit Unit	70
7.2 Financial reporting process	71
7.2.1. Head of Company Financial Reporting	71
7.2.2. Financial reporting control process	73
7.3 External auditors	75
7.4 Organizational model instituted pursuant to Italian Legislative Decree 231/01	76
7.5.1. Processing of company data	77
7.5.2 Internal dealing and personal trading	77
7.5.3 Whistle-blowing	78
8. Statutory Audit Committee	82
9. Succession planning	90
10. Relations with shareholders and investors	94
11. Changes since the end of the reporting period	100
Tables	103

Annual Statement on Corporate Governance and Ownership Structure 2025

Introduction

This Statement has been prepared in accordance with the provisions of Article 123-bis of Italian legislative decree 58/98 and the Corporate Governance Code for listed companies (the 2020 version is available on the Corporate Governance Committee's website at <https://www.borsaitaliana.it/comitato-corporate-governance/homepage/homepage.en.htm>), to which Mediobanca adheres, on the terms set forth below⁰¹. The Corporate Governance Committee monitors its application in practice, and informs listed companies of areas for possible improvement.

The Statement is also intended to meet the public disclosure requirements for banks instituted by the Bank of Italy's supervisory instructions on the issue of corporate governance.

The Statement has also been submitted to the external auditor. The judgement regarding its consistency required under Article 123-bis of the Italian Finance Act is contained in the reports drawn up in compliance with Article 14 of Italian Legislative Decree 39/2010, included with the individual and consolidated financial statements.

The information regarding the corporate governance system and ownership structure of Mediobanca S.p.A. ("Mediobanca", or the "Bank") contained in this Annual Statement refers, unless otherwise specified, to the six months ended 31 December 2025 (the "FY 2025", or the "Financial Year"). In this connection, it should be noted that, following the public exchange and acquisition offer for 100% of Mediobanca shares launched by Banca Monte dei Paschi di Siena S.p.A. ("BMPS"), BMPS has acquired de jure control over Mediobanca and all the subsidiaries controlled directly and indirectly by it, which accordingly have now become part of the Monte dei Paschi di Siena Banking Group (the "MPS Group"). In order to, among other things, harmonize the reporting dates for the MPS Group's consolidated reporting and ensure that the individual and consolidated financial statements are prepared as at the same reference date, thereby guaranteeing

⁰¹. Reference is made to the Sustainability Statement contained in the Review of Operations for the information required by the ESRS on corporate governance matters.

clearer and more effective financial disclosures, at an extraordinary general meeting held on 1 December 2025, the shareholders of Mediobanca adopted a resolution to align the date for the end of the Bank's financial year with that of BMPS (31 December); one of the consequences of this decision was that the new financial year that had begun on 1 July 2025 ended early on 31 December 2025.

The Bank also draws up sustainability reporting included in a separate section of the [Review of Operations forming part of the Annual Report](#), to meet the obligations introduced by Italian Legislative Decree no. 125 of 6 September 2024, which transposed Directive 2022/2464/EU of the European Parliament and of the Council of 14 December 2022 (*the "Corporate Sustainability Reporting Directive", or the "CSRD"*) into the Italian legislative framework.

Considerations on the Corporate Governance Committee Chairperson's Letter

The Corporate Governance Committee, in its thirteenth Report on the Application of the Corporate Governance Code for 2025, identified certain areas of reference in which listed companies were requested to adhere more closely to the regulations provided for in the Code (the "2026 Corporate Governance Recommendations").

The 2026 Corporate Governance Recommendations regarding the "Measurability of the remuneration policy components" (cf. section 5) and "Developing dialogue with other major stakeholders" (section 8) in particular are useful instruments for aligning companies' corporate governance structure with best practice, domestic and international.

The recommendations made were brought to the attention of the Appointments Committee (on 25 February 2026), the Remunerations Committee (on 26 February 2026), and the Board of Directors (on 10 March 2026).

The Bank, as described in this Statement, believes that the recommendations have already largely been incorporated. On the subject of the Remuneration Policy components, reference is made to the Policy itself (<https://www.mediobanca.com/en/corporate-governance/remuneration.html>) while in terms of developing dialogue with other stakeholders, without prejudice to the ongoing engagement with internal and external stakeholders described in more depth in section 10 of the Report, the Board of Directors will define a policy, in accordance with the parent company BMPS, for engaging with other material stakeholders in line with the Committee's recommendations and in line with the guidelines set out in the Sustainability Reporting.



Mediobanca profile and structure as at 31 December 2025

1. Mediobanca profile and structure as at 31 December 2025

Mediobanca was set up in 1946 and listed on the stock market in 1956. It has branch offices in London, Paris, Madrid and Frankfurt, and subsidiaries based in New York, Luxembourg, London, Paris, Monte Carlo and Geneva. It also holds a 13.19% interest in Assicurazioni Generali.

Mediobanca qualifies as a “significant bank” subject to supervision by the European Central Bank (ECB) for its size and complexity, and also qualifies as a “large company” as defined by the Corporate Governance Code for listed companies.

Mediobanca became part of the Monte dei Paschi di Siena Banking Group in September 2025, and is subject to the direction and co-ordination of parent company BMPS based on the provisions of Italian Legislative Decree no. 385 of 1 September 1993, and pursuant to Articles 2497ff of the Italian Civil Code.

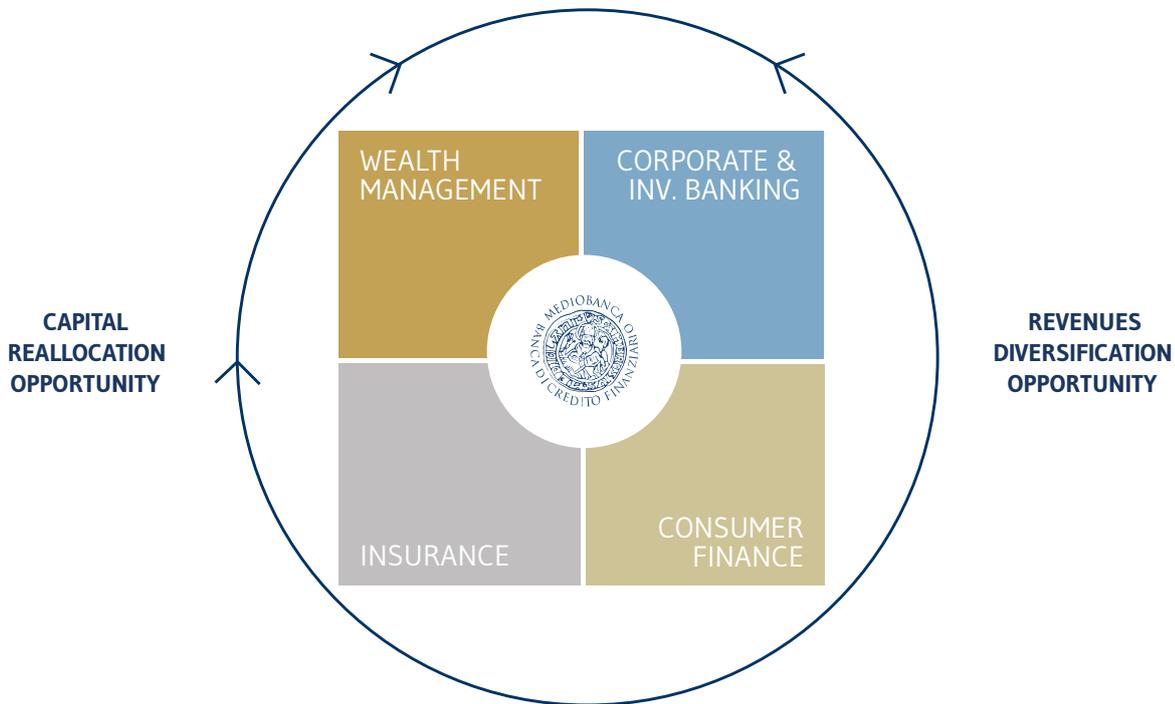
Mediobanca has been identified as a sub-holding company by its parent company BMPS, and as such is responsible for the control, co-ordination and development of the companies directly and indirectly owned by it. In this regard, Mediobanca helps and assists the parent company in carrying out monitoring to ensure that the provisions issued by the latter are adopted and complied with scrupulously, and provides the parent company with data and information on its own activities, and those of its subsidiaries and their associates, managing the information flows to and from the latter, both the Italian and non-Italian companies.

Mediobanca adopts a traditional model of corporate governance based on the presence of Board of Directors and a Statutory Audit Committee. This system of corporate governance combines maximum efficiency in terms of operations with effective control, fostering the necessary debate between the Board’s executive and strategic supervisory functions, with the control body, despite not being part of the Board, participating nonetheless in discussions at Board meetings, being invited to take part in all Board Committee meetings, and in particular holding joint meetings with the Risks and Sustainability Committee, with a view among other things to streamlining the reporting flows, thus ensuring it has access to all documentation.

Business model

MEDIOBANCA AS THE “GO-TO” BANK FOR ENTREPRENEURS AND CORPORATES

Top positioning as Italian Private Investment Bank
 Leading offering in terms of value added, sophisticated PIB Solutions for Private & Corporates
 PIB provides source of capital-light fees, strong growth trajectory



HIGH RETURN, HIGH RESILIENCE BUSINESSES, PROVIDING A ROBUST CORE OF REVENUES & PROFITS

Top positioning in Consumer Finance and Insurance
 CF provides a source of net interest income, strong funding and CoR efficiency within the MB Group
 INS provides a stable, uncorrelated return and capital efficiency for the MB Group

Through strong synergies between its Wealth Management and Corporate & Investment Banking divisions, Mediobanca has developed a Private & Investment Banking model which is unique in Italy, a strongly distinctive qualifying feature that has enabled it to become the bank of choice for companies and entrepreneurs.

The Consumer Finance and Insurance divisions are highly profitable and resilient businesses, which enable Mediobanca to diversify its revenues and expand its earning generation capabilities, as well as helping to ensure stability over the long term by offsetting cyclical activities (CIB) with anti-cyclical activities (Consumer Finance). The Consumer Finance division also contributes to the diversification of the group's funding sources, by providing direct access to the interbank market, as well as being one of the leading players in the ABS segment.



Information on ownership structure

2. Information on ownership structure

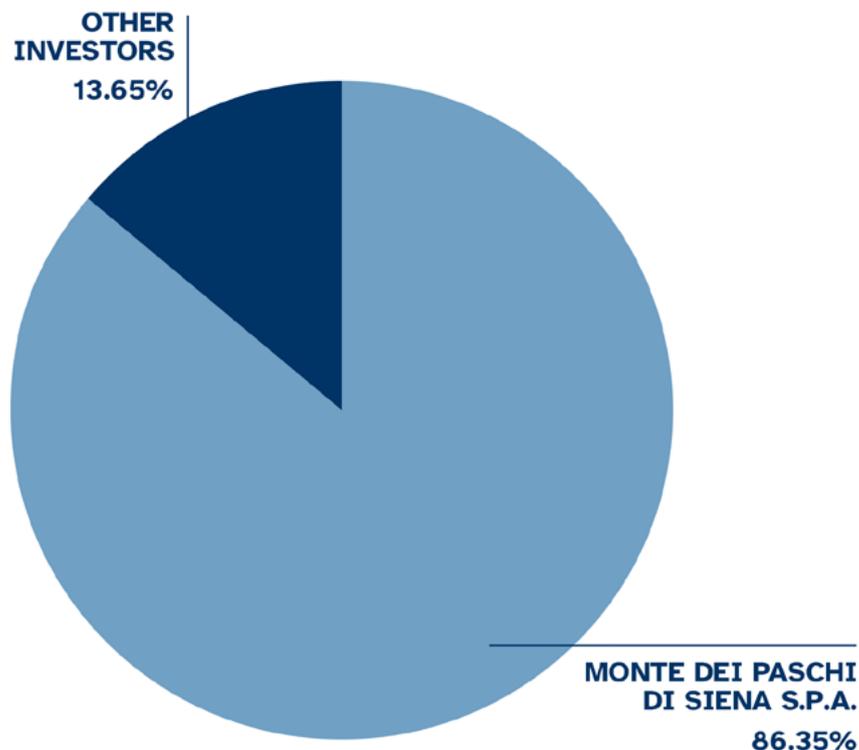
2.1 Structure of share capital, powers to increase share capital and authorization to acquire treasury shares

The Bank's share capital at 31 December 2025 totalled €444,680,575, made up of 833,279,689 ordinary shares with no par value. The shares are registered, and entitle shareholders to one vote per share.

As at the date of this statement, the number of treasury shares owned by Mediobanca was 6,745,422, equal to approx. 0.8% of the company's share capital.

2.2 Ownership structure

As at 31 December 2025, the Bank's ownership structure was as follows:



General meetings The Consultation Agreement entered into between certain shareholders representing 7.4% of the Bank's share capital was wound up on 8 September 2025.

2.3 Change of control clauses

Mediobanca is a party to a shareholder agreement in respect of unlisted subsidiary Messier & Associés SAS which, in the event of a change of control, provides for the other shareholders to exercise put options over their own interests. This clause was exercised on 8 December 2025, after control of Mediobanca was acquired by BMPS.



General meetings

3. General meetings

The general meeting is the body that gives expression to the wishes of the company's shareholders, and decisions taken in such meetings are binding on all shareholders.

Issues approved by shareholders in general meeting include the following:

- ◆ Approval of financial statements and allocation of profits;
- ◆ Appointment and/or dismissal of the Board of Directors and Statutory Audit Committee;
- ◆ Engagement of, and termination of agreements with, external legal auditors;
- ◆ Remuneration policies and incentivization schemes based on financial instruments adopted for directors, group employees and collaborators.

The right to attend and vote at General Meetings is governed by the Articles of Association (Article 7) and the notice of meeting for the AGM illustrates the methods and conditions for attendance. Parties authorized to participate and vote may choose to be represented at the Annual General Meeting by the means provided in the regulations in force. Since 2011 Mediobanca has appointed an Appointed Representative for each Annual General Meeting.

Mediobanca has not adopted a specific set of regulations for holding general meetings, as its Articles of Association ensure that proceedings are conducted in an orderly manner, providing that the Chairman of the meeting, who under the Articles is the Chairman of the Board of Directors, has the duty of establishing that a quorum has been reached, ascertaining the identity of those in attendance, and assessing their entitlement to be so present, chairing and conducting the proceedings, and checking and announcing the results of any votes taken.

In accordance with Article 127-ter of the Italian Finance Act, shareholders may table questions on items on the agenda even prior to the meeting itself. The notice of meeting contains an indication of the deadline by which questions must be submitted. Such questions will be responded to in the Annual General Meeting itself at the latest.

The Board of Directors reports on the activities performed to shareholders at the general

meeting, in its Review of Operations; and prepares reports on the various items on the agenda, publishing them within the timeframe set by the regulations in force.

A summary of the results of the voting at the meeting is published on the Bank's website at "Governance – General Meetings".



Board of Directors

4. Board of Directors

4.1 Composition and appointment

The Board of Directors of a bank has responsibility for the rules and mechanisms of governance to ensure such management is prudent and effective. In particular, the Board of Mediobanca, which adopts the so-called “traditional” governance model has responsibilities for both management and supervision.

It consists of between nine and fifteen members, the majority of whom must qualify as independent in accordance with the definition provided in Article 13 of Italian Ministerial Decree no. 169 of 23 November 2020, as supplemented (as permitted by the same decree), by certain stricter criteria provided for in Article 19 of the Articles of Association². At least two-fifths of the Directors must be of the less-represented gender, and at least two must qualify as independent according to the definition stipulated in Article 148, paragraph 3 of the Italian Finance Act. No person may be appointed Director if they are aged seventy-five or over.

In accordance with the legal and regulatory provisions in force, Directors are appointed on the basis of a list voting mechanism, in observance of the compositional criteria in force, regarding, among others, the presence of Directors expressing minority interest and independent Directors, and the appropriate gender balance recommended in the Report on the qualitative and quantitative composition of the Board of Directors compiled by the outgoing Board.

Shareholders owning at least 0.5%³ of the company’s share capital are entitled to submit lists, as is the Board of Directors. Under the Articles of Association: i) a number of minority Directors is appointed which varies according to the size of the Board itself, equal to 20% of the Board members, ii) one Director is appointed in representation of institutional investors; and iii) the minimum number of votes required for a Director to be appointed

⁰². Shareholders owning an investment of 3% or more or that are significant representatives of their respective group cannot qualify as independent, regardless of whether they form part of shareholder agreements.

⁰³. Under Consob decision no. 140/2025.

from the second minority list, if any, with a 2% threshold of the company's share capital.

On 18 September 2025, the Directors in office at the time, having duly noted the results of the public acquisition and exchange offer launched by BMPS for 100% of Mediobanca shares, and with a view to facilitating an orderly and prompt transition through reappointment of the management body, tendered, with the exception of Director Sandro Panizza, their resignations from the position of Director of Mediobanca, effective as from the date of the Annual General Meeting called to take place on 28 October 2025, among other things, to appoint the new management body.

The current Board of Directors of Mediobanca was appointed for the 2025-27 three-year period by shareholders at the Annual General Meeting held on 28 October 2025. As a result of the amendment made to the Articles of Association approved by shareholders at an extraordinary general meeting held on 31 December 2025, the new Board of Directors' term of office was altered to expire on 31 December 2027.

The Board appointed by shareholders at the Annual General Meeting held on 28 October 2025 consists of Directors taken from the single list submitted by the parent company BMPS.

The documentation required for each candidate was submitted together with each list, in particular a CV containing details of their professional qualifications, declarations stating the absence of grounds that would render them incompatible with or ineligible for office, and possession of the requisites stipulated by the law in force and the Articles of Association, and attaching a list of the management and control positions held in other companies. The documentation is available on the Bank's website <https://www.mediobanca.com/en/corporate-governance/annual-general-meeting/previous-agm-records.html>.

The Board of Directors as at 31 December 2025 consists of 12 members,⁴ 7 men and 5 women, 9 of whom qualify as independent under Article 148, paragraph 3 of the Italian Finance Act and under Article 13 of Italian Ministerial Decree no. 169 of 23 November 2020, as supplemented by Article 19 of the Articles of Association:

⁰⁴. Federica Minozzi tendered her resignation from the position of Director of Mediobanca on 5 March 2026 with immediate effect.

MEMBER	POST HELD	DATE OF BIRTH	INDEP. *	INDEP. **	IN OFFICE SINCE
Vittorio Umberto Grilli	Chairman	19/05/1957	X	X	28/10/2025
Sandro Panizza	Deputy Chairman	02/07/1958	X	X	28/10/2023
Alessandro Melzi d'EriI	CEO/General Manager	29/03/1975			28/10/2025
Silvia Fissi	Director	25/07/1972			28/10/2025
Paolo Gallo	Director	18/11/1961	X	X	28/10/2025
Ines Gandini	Director	04/11/1968	X	X	28/10/2025
Massimo Lapucci	Director	22/11/1969	X	X	28/10/2025
Giuseppe Matteo Masoni	Director	20/01/1964	X	X	28/10/2025
Federica Minozzi ***	Director	24/04/1974	X	X	28/10/2025
Tiziana Togna	Director	18/09/1961	X	X	28/10/2025
Donatella Vernisi	Director	08/10/1966			28/10/2025
Andrea Zappia	Director	24/09/1963	X	X	28/10/2025

* Independent in accordance with the definition provided in Article 13 of Italian Ministerial Decree no. 169/2020 and Article 19 of the Articles of Association.

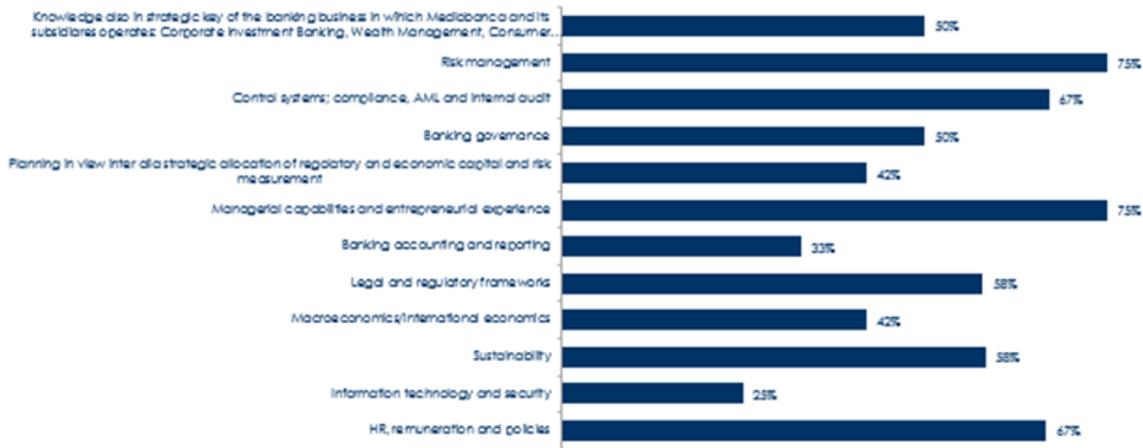
** Independent as defined by Article 148, paragraph 3 of the Italian Finance Act.

*** Federica Minozzi tendered her resignation from the position of Director of Mediobanca on 5 March 2026 with immediate effect.

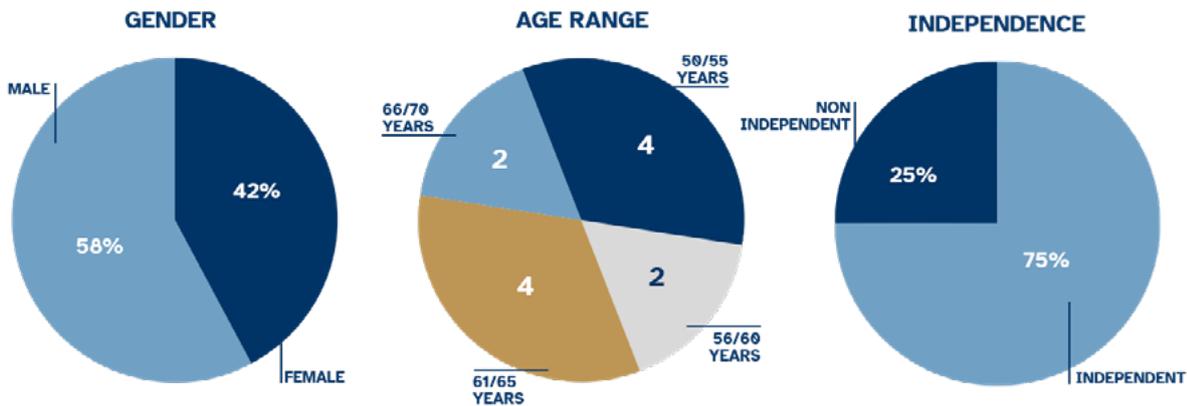
The Board of Directors verified that the independence requirements were met at the time when the Directors were appointed, and has ascertained that they have continued to be met as the circumstances that underlay the original assessment have changed; the Statutory Audit Committee has also verified that the criteria and procedures adopted by the Board of Directors in order to ascertain that the independence criteria set for its members have been met, have been applied properly in practice.

The collective composition of the Board has been assessed by the current Board of Directors as meeting the regulatory requirements and in line with the specifications made in the Report on the Qualitative and Quantitative Composition of the Board of Directors published on 18 September 2025, despite differing in terms of the number of Directors (twelve, rather than fifteen) and regarding the reappointment of the outgoing Directors (only one Director was reappointed, as against the recommendation of one-third of the members).

The Directors' competences were held to be adequate for the needs of Mediobanca, the functioning of the Board of Directors, and for the related Board Committees to be instituted, being widely held across the Board itself as represented by the following diagram:



A breakdown by gender, age bracket, and independence is provided below:



In the Board of Directors, women represent 42% of the total number of members, are represented on all Board Committees, and represent the majority of the Related Parties Committee, of which the Chairperson indeed is a woman.

Mediobanca recognizes and welcomes the benefits of diversity both at group level and for its own governing bodies, in all its different aspects: competences, capabilities, educational backgrounds, professional experience, gender, age, geographical origin, and other qualities that can enrich the Board and improve debate and the decision-making process. Under the Bank's Articles of Association, a share of the Board members is reserved to the least represented gender.

4.2 Role and functioning

The following matters are the sole jurisdiction of the Board of Directors under the Articles of Association:

1. Definition and approval of strategic guidelines and directions, business and financial plans, budgets, and risk management and internal control policies;
2. Approval of quarterly and interim accounts and of draft individual and consolidated financial statements;
3. Decisions concerning the acquisition and disposal of equity investments which are equal to 10% of the investee company's share capital and also involve an amount which is above 5% of the Group's consolidated regulatory capital;
4. Appointment and dismissal of the Chief Executive Officer, Group General Manager, head of company financial reporting and the heads of the Group Audit, Compliance & AML and Risk Management units;
5. Definition of the overall governance arrangements and approval of the Bank's organizational structure, ensuring clear distinction of duties and function and preventing conflicts of interest.
6. Under the regulations currently in force, and the resolution in respect of powers, the following matters are also under the sole jurisdiction of the Board of Directors:
 - ◆ The business model, in full knowledge of the risks to which such a model exposes the Bank;
 - ◆ Proposals to be submitted to shareholders in ordinary and extraordinary general meetings, including staff remuneration and incentivization policies. In particular Mediobanca compiles the document, ensures its overall consistency, provides the guidelines necessary for its implementation and verifies its correct application;
 - ◆ Ascertaining that the members of the Board, upon their appointment and if events occur subsequently that affect their suitability to serve as Directors, meet the requirements set by the regulations in force and the Articles of Association;
 - ◆ Definition and approval of the Risk Appetite Framework and the ICAAP and ILAAP process reports;
 - ◆ Adoption of internal risk measurement models, the roll-out plan for them, and the general guidelines of the risk mitigation technique management system;
 - ◆ Approval of the Recovery Plan (required under EU Directive 2014/59);
 - ◆ Approval of annual plans and review of reports by the internal control units;
 - ◆ Acquisitions and disposals of investments (controlling or minority interests)

or assets (business units, etc.) that serve to pursue the strategic objectives of Mediobanca and its subsidiaries involving amounts (including the price for the acquisition or disposal of the investments or assets, including any equity instruments or financial commitments) of over €50m.

The oversight role of the management body in its supervisory function includes challenging the implementation of the institution's strategy and monitoring the systems that ensure the integrity of financial information as well as the soundness and effectiveness of risk management and internal controls.

Once a year the Board of Directors assesses the adequacy of the Bank's administrative and accounting structure, based on the report presented by the Head of Company Financial Reporting on the adequacy and application of administrative and accounting procedures required by Italian law 262/05 and with reference to the internal control and risk management system, based on the preliminary analysis performed by the Risks and Sustainability Committee through discussions with the Bank's management, and on review of the regular reports by the control units.

The Chief Executive Officer, who also holds the position of General Manager, reports regularly to the Board of Directors on the Bank's general performance, outlook, and the principal transactions in terms of size or characteristics that have been executed either by Mediobanca itself or by Mediobanca's subsidiaries.

The Board of Directors normally adopts resolutions on proposals from the Chief Executive Officer, with a majority of those in attendance voting in favour. The Board Committees provide preliminary analysis and serve in an advisory capacity to the Board of Directors.

The means by which Board meetings are called are established by Article 17 of the Articles of Association.

Regulations governing the functioning of the Board of Directors and the Board Committees have also been approved, partly in order to ensure that the information provided to the Board is managed effectively.

The Chairman is responsible for ensuring that the Directors receive adequate information on the various items on the agenda in good time for the meeting: most of the documentation on the items on the agenda is sent at the same time as the notice of meeting (which the Articles of Association stipulate must be sent five clear days prior to the date scheduled for the meeting; in 2025 the notice of meeting was usually sent six days before). An exception to this is the market presentation of financial results, as it does not require Board approval, and accordingly may be made available at shorter notice given the need to present a document which is as up-to-date as possible. In such cases the Chairman guarantees that the subject is adequately illustrated during the course of the meeting. The Chairman ensures that the Directors receive adequate reporting flows in terms of their completeness and thoroughness.

Lengthy and/or complex documentation on matters for approval are usually sent to the Board of Directors at the same time they are sent to the Board committee, solely for the purpose of allowing the Directors more time to read them, before the final version of the document is received including any comments or changes made by the Committee itself.

The documentation usually includes an executive summary to provide an overview of the contents and the main points requiring attention that the Board of Directors is required to assess, to highlight the most important issues on which the preliminary analysis performed by the relevant Board Committees has focused, and to state, for matters which require the Board's approval, the proposed resolution to be adopted. Each Director may formulate questions, comments and requests for clarification, in writing, on the items included in the agenda in the days prior to the meeting. The queries are answered during the meeting itself.

The Secretary to the Board, plus normally the Group Chief Risk Officer, the Group Chief Financial Officer and/or other group staff and representatives, invited based on the items on the agenda, also take part in Board meetings. In particular, the following persons took part in Board meetings during the reporting period: the heads of the business areas; the heads of the Group Audit and Compliance & AML units; the Head of Group Strategy & Investor Relations; the Head of Group Human Capital, Organization and Change; the Head of Group Sustainability; the Group Chief Operating Officer, the Head of Group Legal, General Counsel & Institutional Relations, and representatives of certain subsidiaries, plus other staff.

The Secretary is responsible for drawing up minutes of the meetings of the Board of Directors. The minutes provide evidence of the discussions that took place in the meetings, and of the decisions taken; they are submitted to the Directors for approval, usually at the following meeting.

The Secretary to the Board is appointed in accordance with the provisions of Article 16 of the Articles of Association, and his/her duties are as defined in the Regulations on the Functioning of the Board of Directors and Board Committees. The Secretary provides assistance to the Board and the Board Committees on matters pertaining to corporate governance; assists the Chairman and the Chief Executive Officer in preparing the Board meetings, drawing up the agenda and resolutions, ensuring the information flows to the Board of Directors and Board Committees is adequate and exhaustive, communicating with the Directors, channelling any requests for information from them, preparing and implementing the induction and training programmes, and organizing the respective meetings; and assists the Lead Independent Director in activities that require her attention. The Secretary to the Board also performs the same duties for the Board Committees. Massimo Bertolini is the Secretary to the Board of Directors.

During the reporting period a total of 11 Board meetings took place (five of which since 28 October 2025). The average duration of the Board meetings was three hours. The

average attendance rate among members was 98%.

The independent Directors also meet on a regular basis. During the reporting period the independent Directors met on one occasion, prior to the Board's reappointment. The meeting was to discuss the results of the BMPS public exchange offer to acquire Mediobanca.

4.3 Chairman

The Chairman is appointed by the Board from among those of its members who are aged seventy or under. Chairman calls, chairs and directs proceedings at general meetings and Board meetings, and ensures that the other Directors are provided with adequate information regarding the items on the agenda.

The Chairman is responsible for ensuring that the corporate governance system runs smoothly in practice, guaranteeing due balance versus the powers of the Chief Executive Officer, is the counterparty for dialogue with the Body with Oversight Function and the internal committees, ensures an adequate flow of information to the Board, and encourages and promotes open and critical discussion, ensuring an appropriate review of any dissenting opinions.

The Chairman ensures that sufficient room is made for discussing all items, giving priority to issues of strategic relevance and encourages the debate. The Chairman regularly invites Board members to indicate issues of interest to them which require further analysis or explanation.

He ensures that the self-assessment process is completed effectively, and that the corrective measures devised in order to meet any shortcomings detected are implemented in practice; he ensures that the directors are able to take part in meetings to analyse strategic issues in greater depth, with a view to providing adequate knowledge of the company itself, principles of proper risk management and the regulatory framework.

The Board of Directors has not vested the Chairman with specific powers save for his role in liaising with the Group Audit Unit, which he performs based on the reports on the audit results and by monitoring of the remediation measures identified.

The Chairman is Vittorio Umberto Grilli.

4.4 Deputy Chairman

Pursuant to Article 16 of the Articles of Association, the Board of Directors appoints one or two Deputy Chairpersons who remain in office throughout the entire duration of their terms as Directors.

In the event of the Chairman being absent or otherwise impeded, his duties are discharged

by, in order, the elder of the two Deputy Chairpersons, then the other Deputy Chairperson if appointed.

The Deputy Chairman is Sandro Panizza.

4.5 Lead Independent Director

The Board of Directors currently in office has not appointed a Lead Independent Director.

Previously Angela Gamba, whose term of office ended on 28 October 2025, was the Lead Independent Director.

4.6 Induction and regular training

The Board promotes induction and training programmes for members of the governing bodies, ensuring that the necessary resources are provided to this.

The objective of the induction meetings is to provide knowledge to enable the members to take an informed part in the Board of Directors' discussions and deliberations.

The induction programmes are divided into:

- a.** Knowledge alignment programmes for newly-appointed representatives in specific areas. The programme also includes thematic meetings with the participation of the heads of the internal units concerned. All Directors and Statutory Auditors are free to take part in the meetings;
- b.** Induction meetings devoted to topics subsequently to be discussed by the governing bodies;
- c.** Specific induction sessions for individual Directors at their own request or the request of the supervisory bodies.

The training meetings serve to refresh members' knowledge of general issues in the banking world (such as the regulatory scenario, risks, etc.). Training meetings are open to participation by the Directors and Statutory Auditors of the subsidiaries that are banks.

The induction and training programmes distribute meetings over the financial year according to a timetable established annually by the Chairman. The agenda takes account of the findings to emerge from the self-assessment process, any requests from the Directors themselves, and suggestions made by the Heads of business areas and Control Units. Based on the topics to be covered, the Chairman decides whether or not external speakers are necessary. The draft programme is approved by the Appointments Committee.

Each meeting is usually supported by documentation which is sent to participants in advance.

The Secretary to the Board of Directors takes part in the meetings, along with any other staff members deemed appropriate.

Five induction meetings were organized during the reporting period, four of which since 28 October 2025, for the new directors on the following issues: Governance: Regulations and Articles of Association; Financial Reporting and Accounting; Group Remuneration and Incentivization Policies; Risk Management unit: activities, organizational structure, and reporting flows.

The average duration of the induction meetings was approximately 2 hours and 20 minutes. The Heads of the relevant company units took part in the meetings, speaking on the items discussed at the meetings from time to time, along with outside speakers.

4.7 Self-assessment of Board of Directors and Statutory Audit Committee

Mediobanca considers the self-assessment process as an important opportunity for reflecting on the functioning of the Board of Directors and the corporate governance system more generally, for evaluating its effectiveness and identifying possible areas for improvement.

4.7.1 Self-assessment of Board of Directors

The process of self-assessment of the size, composition and functioning of the Board of Directors and its committees required by the Supervisory Instructions for banks in the area of corporate governance, by the relevant EU regulations, and by the Corporate Governance Code for listed companies, is conducted annually, in accordance with the provisions of the relevant internal regulations, which also govern the process for identifying the optimal qualitative and quantitative composition of the governing bodies. The process also provides for use of an external consultant where considered appropriate.

As this is the first year of office for the Board of Directors, and in view in particular of the brief period of time since it took office and the early end to the financial year under review (31 December), the Appointments Committee considered it was appropriate to conduct only a simplified self-assessment process, in line with the flexibility permitted under the regulatory framework in force.

The process initiated by the Appointments Committee was structured in three different phases:

- ◇ Collection of completed questionnaires, in which the contents were divided into three sections: i) Composition of the Board of Directors; ii) Functioning of the Board; iii) Board Committees;
- ◇ Analysis of the aggregated data collected by the Appointments Committee;
- ◇ Approval of the summary of the results by the Board of Directors based on the Appointments Committee's proposal.

All the Directors took part in the self-assessment exercise, and also, in line with the Supervisory Instructions for Banks, the Statutory Auditors and two senior management members most frequently in contact with the Board.

Despite the limited reference period, analysis of the results showed a largely positive situation with regard to the issues considered.

Areas identified for improvement included:

1. Regarding the mix of competences, knowledge and experience represented on the Board, enhancement of competences in the following areas: i) Technology and Innovation, Fintech and Artificial Intelligence; and ii) Cyber Security and IT Risk Management.
2. In relation to the Board's functioning mechanisms, increased effectiveness of debate, and more complete and timely information to be provided before Board meetings.

4.7.2 Self-assessment of Statutory Audit Committee

The most self-assessment of the Statutory Audit Committee, completed with the assistance of Egon Zehnder, showed a positive verdict on its own composition, functioning, dynamics, role, cultural fit with the Bank, and adequacy in terms of knowledge, competences and experience, which enabled the supervisory body to act with due awareness of the different areas of the Bank's business, and the related risks. The scope of the analysis was also extended to include the functioning of the meetings held jointly with the Risks Committee, for which too the assessment was positive. The areas identified for improvement include the need to ensure that relational dynamics always tend to cause the Committee to express itself collegiately in its dealings with the Board, and the need for further strengthening, through specific training sessions, of the Committee's level of awareness in terms of issues related to technology and innovation, fintech and artificial intelligence, cyber-security and IT risk management.

Ahead of its imminent reappointment, the Committee has also drawn up a Report on the optimal qualitative and quantitative composition of the Statutory Audit Committee, which is available on the Bank's website.

4.8 Chief Executive Officer and General Manager

The Board of Directors appoints a Chief Executive Officer who must not be more than sixty-five years of age.

The Board of Directors has appointed Alessandro Melzi d'Eril as Director, who also holds the position of General Manager, and has been granted executive powers by the Board of Directors pursuant to Article 14 and Article 24 of the Articles of Association and under the internal policies in force, with the power also to sub-delegate to members of the Bank's management based on criteria and in accordance with the limits set.

In particular, the Chief Executive Officer:

1. Implements the resolutions adopted by the Board of Directors, supervising the execution of the strategic plans and guidelines set by it;
2. Is responsible for the Bank's operating performance in all areas and functions, including through participating in the management committees referred to below, and is authorized to perform all actions with reference to the Company's management, save for those reserved to the jurisdiction of the Board of Directors, under the applicable regulations and the Articles of Association;
3. Submits proposals to the Board of Directors, regarding in particular: i) strategic direction, proposed RAF, RAS, ICAAP and ILAAP, strategic plans and budgets, draft financial statements and interim accounts; ii) disposal, acquisition or trading in the equity investments referred to under points 9 and 10 above; iii) group staff remuneration and incentivization policies;
4. Is responsible for adopting and monitoring the necessary actions to ensure that the organization and internal controls system complies with the regulatory requirements;
5. Draws up and implements the regulations and policies approved by the Board of Directors, approves the internal regulations, including those for the control units (in cases where such approval is not reserved to the Board of Directors' jurisdiction), and issues instructions regarding the organizational structure of the Bank's units;
6. Proposes decisions to be taken at the annual general meetings of the investee companies listed on the stock market referred to under point 9 above with regard to appointments to their corporate bodies to the Committee instituted pursuant to Article 18(4) of the Articles of Association;
7. Makes proposals to the Board of Directors regarding the attribution of powers to sign on behalf of the Company, and is himself authorized to attribute such powers by the means provided for in Article 27 of the Articles of Association;

8. Decides on the acquisition or disposal, including partial, of investments (controlling or minority interests) or assets (business units, etc.) in order to achieve the Group's strategic objectives, in amounts of up to €50m⁵;
9. Has responsibility for the following units: i) Group Risk Management, ii) Compliance e Group AML, iii) Group Legal, General Counsel & Institutional Relations, iv) Group M&A, v) Group Human Capital, Organization and Change, vi) Group Strategy, vii) Group Communication, viii) Group Governance; in this connection he is responsible for governance (with the right to sub-delegate) of matters pertaining to: i) advertising and communication: ii) initiation of legal action to protect the Bank's rights; iii) settlement of any legal and tax issues; iv) relations with the supervisory authorities.

As General Manager of the Bank and member of its senior management, he:

1. Is responsible for the CIB, Consumer Finance, Wealth Management and Insurance business divisions and for the Finance division, the Equity & Derivatives Trading unit, and the Equity Research, Group Chief Financial Office, Group Technology and Operations, Group Sustainability units, and the Mediobanca Research Area;
 2. Is responsible for staff management, including the appointment of management roles with annual fixed compensation of up to €1.7m, determining the levels of fixed and variable compensation and post-retirement benefits payable to staff members of all levels, in accordance with the policies adopted by the Board of Directors and the shareholders gathered in Annual General Meeting, save obviously for those matters over which the Board itself has sole jurisdiction; and for defining the complementary agreements implemented at company level with staff representatives;
 3. Appoints the Heads of the Bank's main Divisions and Units (the "Key Function Holders") based on the list provided in the Policies for selection, appointment, succession and assessment of the suitability of company representatives and Key Function Holders. apart from the head of the company's control units and the Head of Company Financial Reporting; updating the related succession lists; and assessing their suitability on at least an annual basis, including for purposes of determining their remuneration and career progression;
 4. Is responsible for and supervises activities in the area of sustainability and social responsibility and the actions to be taken and monitored, ensuring the Bank is correctly positioned on CSR issues in the relevant areas;
 5. Is the office responsible for anti-money-laundering for the Bank;
 6. Governs (with the right to sub-delegate) other matters not subject to approval by the governing bodies, including (but not limited to): i) leasing or purchase of property or core assets; ii) acquisition of goods and services related to the Bank's activities;
05. The amount includes the price for the acquisition or disposal of the investments or assets, including any equity financial instruments or commitments.

iii) authorization of spending in connection with property maintenance and the publications edited by the Bank; iv) charitable donations as part of the annual plan drawn up by the management Sustainability Committee;

7. Issues the authorizations envisaged by the Group Regulations, including those related to extraordinary transactions between subsidiaries (mergers, spinoffs, disposals of business units, etc.) and transactions involving their capital;
8. Approves the opening or closure of the Bank's branches and representative offices;
9. Approves medium-/long-term funding transactions as part of the funding plan and the ALM risk management policies decided by the Group ALM Committee, without limits of any kind regarding type of instrument, status (senior/subordinated, unsecured/secured) or characteristics, including the possibility of issuing structured financial instruments and/or instruments convertible into treasury shares – without prejudice to the powers in respect of investments covered by Article 18 of the Articles of Association and other equity investments – and guarantees issues made via other Group companies. He applies for securities issued to be listed on regulated and non-regulated Italian and international markets, where the requirements are met and it is considered advisable to do so, and in accordance with the applicable regulations, to exercise early redemption options, promotes buybacks of instruments in issue, and cancels part or all of shares in issue held as treasury shares following buybacks;
10. Adopts resolutions, in emergencies, approving loans to Group companies for amounts of below €10m, subject to the prior favourable opinion of the Group Chief Risk Officer;
11. Acts as the representative of the Board of Directors responsible for supervising activities to implement the measures identified by the Single Resolution Board.

In accordance with Article 20 of the Articles of Association, the Board of Directors has instituted the following management committees which perform preliminary analysis and support activities on the matters referred to below for the decisions to be taken by the Chief Executive Officer, and express their own opinions on these subjects:

- ◇ Group Risk Management Committee with the following duties: i) to process all proposed resolutions on pertinent risk issues for which the Board is responsible (excluding conduct risk), ii) to address and monitor all risks at Group level, such as credit risk, market risk, non-financial risks (excluding conduct risk), liquidity risk and interest rate risk, including prior assessment of new business lines;
- ◇ Credit and Market Committee for the acceptance of credit, counterparty and market risks in accordance with the limits set in the RAS and the guidance issued by the Group Risk Management Committee;
- ◇ Group ALM Committee, for approval of the funding plan, monitoring the Group's ALM risk-taking and management policy (treasury and funding) and approving the methodologies for determining the internal funds transfer rate;

- ◆ Group Non-Financial Risks Committee, with duties to identify, address, monitor and mitigate non-financial risks at Group level, including IT, fraud, outsourcing, legal, tax and other non-financial risks (but excluding conduct risk);
- ◆ Investments Committee, with powers of approval for the equity investments defined in Article 18 of the Articles of Association and other holdings in equities and funds and for the banking book in general (excluding shares in the subsidiaries);
- ◆ New Operations Committee, for prior analysis of new operations and approval of entry to new sectors, new products and the related pricing models and fair value calculation methodologies;
- ◆ Group Wealth Investments Committee, for defining market views at Group level based on analysis of the economic situation for relevant markets and countries, and monitoring their track record;
- ◆ Private & Premier Investments Committee, for defining strategic and tactical asset allocation, selecting investment houses, funds and other financial instruments, monitoring the investment services provided, and the powers delegated in order for such services to be performed;
- ◆ Conduct Committee, with the duties of addressing, governing and approving resolutions on conduct risks (compliance, AML and terrorism financing, and green-washing) for Mediobanca and the Group.

Resolutions are adopted collegiately by the voting Committee members, with the Chief Executive Officer required to vote in favour.

The activity of these Committees is reported on at each meeting of the Board of Directors by the Chief Executive Officer.

4.9 Board Committees

In accordance with Article 20 of the Articles of Association, the Board of Directors has instituted four Board Committees (Risks and Sustainability, Related Parties, Remuneration and Appointments) provided by the regulations in force, consisting exclusively of non-executive and independent directors, from whom the Committee Chair is selected. Another Committee has also been set up pursuant to Article 18 of the Articles of Association, regarding appointments to be made to the governing bodies of listed investee companies at their annual general meetings (companies, that is, in which the Bank holds a stake of at least 10% of the share capital and for which the value of such stakes represents more than 5% of the consolidated regulatory capital, currently Assicurazioni Generali)

The Board committees reach a quorum when the majority of Directors in office participate,

and resolutions are adopted based on the majority of those participating voting in favour.

Minutes are taken of meetings by each Committee and entered in specific registers.

The Chair of each Committee may choose to invite the Chairman of the Board of Directors, the Chief Executive Officer and the other Directors to the individual meetings.

The Chair of each Committee reports to the Board of Directors at the first available meeting on its activities and the Committee's proposals to be submitted for examination by the Board.

4.9.1 Risks and Sustainability Committee

The Risks and Sustainability Committee in office as at 31 December 2025, appointed by the Board of Directors on 5 November 2025, consists of five non-executive and independent Directors. More than one Committee member is in possession of the required experience in terms of accounting and financial matters or risk management. The majority of the members are also registered auditors.

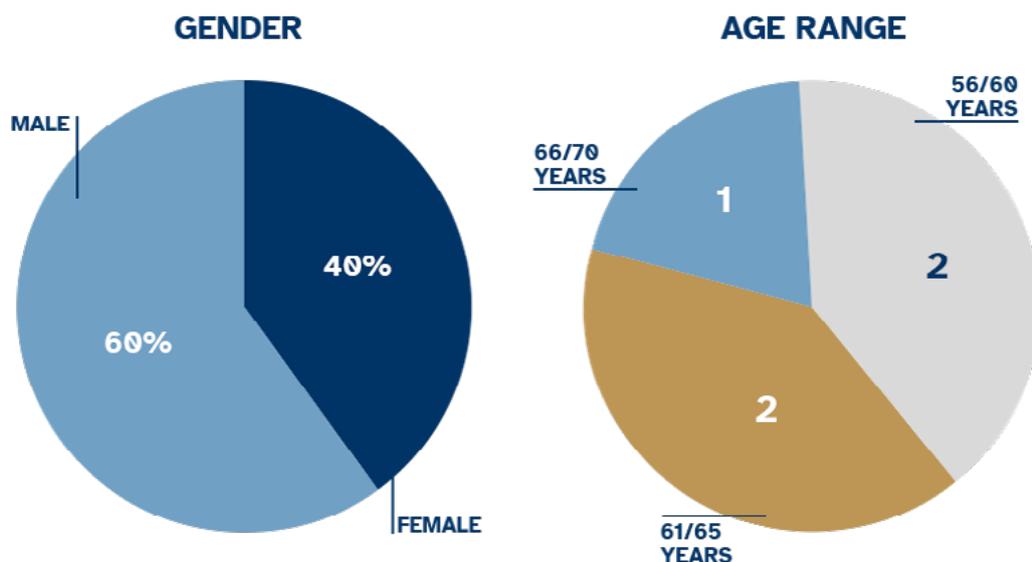
MEMBERS	INDEPENDENT (ITALIAN MINISTERIAL DECREE 169/2020 AND ARTICLES OF ASSOCIATION (ARTICLE 19)*	INDEPENDENT (ITALIAN FINANCE ACT)**
Sandro Panizza (C)	X	X
Ines Gandini ◇	X	X
Massimo Lapucci ◇	X	X
Giuseppe Matteo Masoni	X	X
Tiziana Togna ◇	X	X

◇ Registered auditor.

* Independent as defined in Article 13 of Italian Ministerial Decree 169/2020 and Article 19 of the Articles of Association.

** Independent as defined in Article 148, paragraph 3 of the Italian Finance Act.

A breakdown of the Committee members by gender and age is shown below:



The Secretary to the Board of Directors takes part in Committee meetings; other staff and representatives may be invited by the Committee Chairman based among other things on the items on the agenda. The Chief Executive Officer also takes part in meetings at least twice a year, to report on the adequacy of the internal control systems.

During the financial year under review, the heads of the Group's main business areas, the Chief Operating Officer and the Heads of the Group Human Capital, Organization and Change and Group Sustainability areas, the Head of Group Legal, General Counsel & Institutional Relations, the Head of Group M&A, the Head of Group Technology and Operations, the Head of Group Treasury, and the Head of the Internal Validation & Control unit all took part in Committee meetings, as did representatives of the external audit firm and the external advisors engaged, representatives of certain subsidiaries, the Heads of the control and business units of certain subsidiaries, and other staff, each for matters falling within their respective areas of responsibility.

The Statutory Audit Committee also takes part in Risks and Sustainability Committee meetings based on a joint programme. Joint meetings are organized so that the Risks and Sustainability Committee Chairperson leads the discussion, leaving the Statutory Audit Committee Chair free to deal with the more indepth analysis required specifically in the control area. Similarly, the Statutory Audit Committee may also invite members of the Risks and Sustainability Committee to take part in some of its meetings.

The Committee:

- ◆ Performs duties for the Board of Directors which involve monitoring, preliminary analysis and support in terms of:
 - Defining the strategy guidelines and risk governance policies (e.g. the RAF) and for reviewing their implementation over time;
 - Defining the guidelines for the internal control and risk management system, to ensure that the principal risks facing the Bank and its subsidiaries are identified properly and adequately measured, managed and monitored;
 - Reviewing, at least once a year, the adequacy of the internal control and risk management system relative to the Bank's characteristics and the risk profile assumed;
- ◆ Reports to the Board, at least once every six months, on the activities performed and the adequacy of the internal control and risk management system;
- ◆ Reviews plans for calculating the adequacy of the Bank's aggregate capital at the sub-consolidated level and liquidity relative to the large risks to which the Bank itself and its subsidiaries are exposed (ICAAP and ILAAP), and reporting to the Board on this issue;
- ◆ Issues opinions on the appointment of any external advisors which the Board might wish to engage;
- ◆ Makes recommendations to the Board on any risk strategy adjustments that might prove necessary based on the business model, market developments or which otherwise derive from Risk Management;
- ◆ Identifies the Heads of the Control Units, with the Appointments Committee's contribution, and proposes them for appointment to the Board of Directors, expressing its opinion on their compensation, powers, and the means ensured for them to perform their duties;
- ◆ Examines the regular reports and working plans by the Group Audit, Compliance & AML, and Risk Management units, and exerts supervision over the internal control system;
- ◆ Checks that the Bank's remuneration and incentivization system is consistent with the Risk Appetite Framework, and defines the KPI Blue Book for compiling the performance scorecards for the company's senior management;
- ◆ Has preliminary duties for matters regarding corporate social responsibility and sustainability and on proposals to be submitted to the approval of the Board of Directors, in particular regarding the Group's sustainability policies and non-financial reporting;

- ◆ Has responsibilities for preliminary analysis of ESG strategy. In particular, the Committee supervises the process of defining the sustainability objectives (climate, diversity and ESG objectives, sustainability issues being integrated into the Mediobanca governance and culture, including its strategic plan), and monitors the progress made relative to the objectives/commitments set.

The Committee also liaises with the Remunerations Committee in evaluating whether the sustainability objectives set in the management scorecards have been met, and monitors ESG developments in the sector.

The Compliance, Group AML and Risk Management units report to the Committee in functional terms; the Committee may ask the heads of both units to carry out specific enquiries, audits and/or assessments on matters of interest to it.

The Committee, in the performance of its duties, may also call on the Group Audit Unit to carry out checks in certain areas of operations.

With reference to the structure of the Bank's financial reporting organization, the Committee, together with the Head of Company Financial Reporting and after consulting the external auditors and the Statutory Audit Committee, assesses the correct application of accounting standards for purposes of drawing up individual and consolidated financial statements, assesses the external auditors' recommendations, and generally serves in an advisory capacity to assist the Board of Directors in taking the decisions for which it has responsibility on matters relating to financial documents.

In FY 2025 the Committee met on nine occasions (three of which since 5 November 2025). The average duration of the meetings was approx. 3 hours. The average attendance rate among members was 97% of the members.

The main issues reviewed and discussed during the reference period are summarized below:

SCOPE OF ACTIVITIES	KEY ISSUES	SUMMARY OF MAIN ACTIVITIES PERFORMED
Strategic direction	RAF	<p>Review of updated version of Risk Appetite Statement (RAS) for Mediobanca S.p.A. and its subsidiaries, in view of the 2026 Risk Appetite Statement of the BMPS Group.</p> <p>Positive review of the IT strategy implementation action plan.</p>

SCOPE OF ACTIVITIES	KEY ISSUES	SUMMARY OF MAIN ACTIVITIES PERFORMED
Risk management and monitoring	RAF Dashboard ICAAP/ILAAP SREP Letter 2024 IT and cyber-security risk	<p>Regular monitoring of the Risk Appetite Framework application through dashboard used for all Group risk issues, including climate and environmental risks, IT risks and cyber-security.</p> <p>Review of annual reporting on IT risk status and the adequacy of the IT system and related costs.</p> <p>Assessment of internal capital and liquidity adequacy assessment processes (ICAAP and ILAAP).</p> <p>Review of remediation actions subsequent to assessment of risk governance of subsidiaries carried out during the reporting period.</p> <p>Review of Report on Review of IT Risk Management Framework (the “Framework”) and update of the Framework.</p>
Internal control system	Control units self-assessment process. Organizational model instituted pursuant to Italian Legislative Decree 231/01. Tax Control Framework	<p>The Committee has met with the Bank’s CEO on a half-yearly basis, and has met regularly with the Head of Company Financial Reporting, the heads of the company control units and the Statutory Audit Committee (with which it has jointly discussed virtually all items on the agendas at the various meetings), including in its capacity as supervisory body.</p> <p>Regular review of the reports by the control units and their plans of activity.</p> <p>Review of the supervisory body’s annual report.</p>
Accounting system	Regular financial reporting Meetings with the Head of Company Financial Reporting, external audit firm and Statutory Audit Committee	<p>Review of correct usage of accounting standards and their consistency of application for purposes of preparing the individual and consolidated financial reporting, duly noting the observations made by the audit firm.</p> <p>Feedback on: report on the adequacy and application of the administrative and accounting procedures; analysis of the impairment indicators; Pillar III Disclosure to the Public; reporting on potential tax disputes.</p> <p>Review of the harmonization of the Bank’s main accounting policies with those of the BMPS Group.</p>
Other	Remuneration policies and practices Dialogue with supervisory authorities Changes to regulations. Sustainability governance.	<p>Review of gateways for payment of bonus pool, risk assessment of bonus pool and opinion on alignment vs KPIs contained in the scorecards of the CEO, Group General Manager and heads of the control units relative to the Group risk profile defined in the RAF.</p> <p>The Committee has received regular updates on dialogue and correspondence with the supervisory authorities, the main regulatory changes impacting on the Bank and its subsidiaries, and on any civil disputes.</p> <p>Review of sustainability reporting.</p>

4.9.2 Related Parties Committee

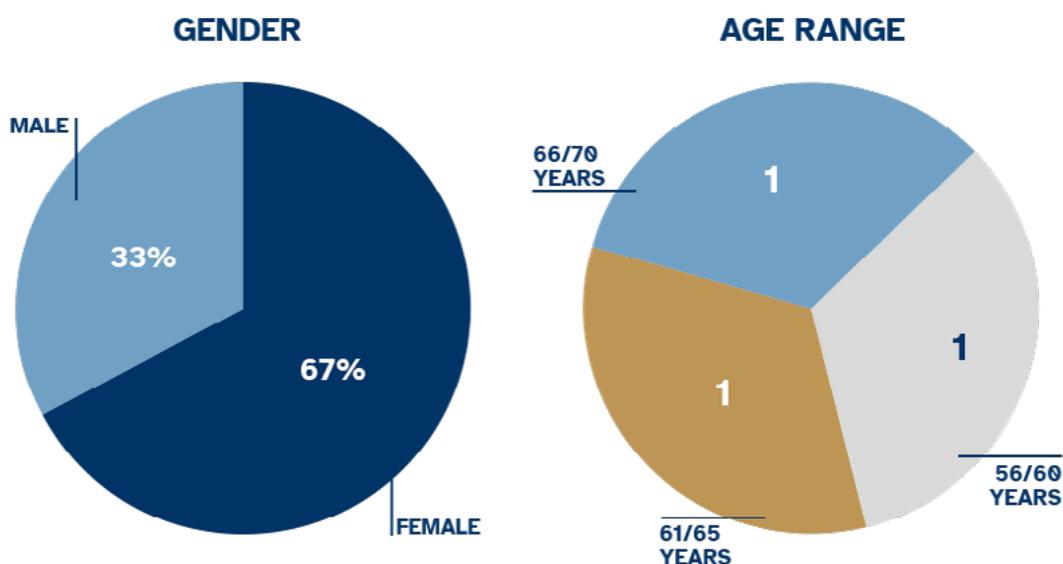
The Related Parties Committee in office as at 31 December 2025, appointed by the Board of Directors on 5 November 2025, consists of three non-executive and independent Directors.

MEMBERS	INDEPENDENT (ITALIAN MINISTERIAL DECREE 169/2020 AND ARTICLES OF ASSOCIATION (ARTICLE 19))*	INDEPENDENT (ITALIAN FINANCE ACT)**
Tiziana Togna (C)	X	X
Ines Gandini	X	X
Sandro Panizza	X	X

* Independent as defined in Article 13 of Italian Ministerial Decree 169/2020 and Article 19 of the Articles of Association.

** Independent as defined in Article 148, paragraph 3 of the Italian Finance Act.

A breakdown of the Committee members by gender and age is shown below:



The Secretary to the Board of Directors also takes part in the meetings, as does the Statutory Audit Committee, and other members of staff and Group representatives who may be invited by the Committee Chairperson based, among other things, on the items on the agenda. During the financial year under review, the following persons in particular took part in Committee meetings: the Head of the Group Audit Unit, and the Head of the Compliance Unit, the Chief Risk Officer, the Chief Financial Officer, the Head of the Internal Division Responsible, and other staff.

The Committee, instituted pursuant to the Regulations for transactions with related parties approved on 27 June 2012 and most recently revised on 27 June 2024

(<https://www.mediobanca.com/en/corporate-governance/governance-reports-and-documents/documents.html>):

1. Expresses opinions in advance on the adoption of, and possible amendments to, the Regulations;
2. Is informed of the state of progress in negotiations, and is involved in the processing of, the most significant transactions with related parties, by receiving thorough and prompt reporting on them with the right to request further information and make comments;
3. Expresses reasoned opinions (binding only in respect of the largest transactions) on the Bank's interest in executing the transaction with related parties and the convenience and substantial correctness of the financial terms, including with the help of independent experts.

In FY 2025 the Related Parties Committee met on a total of five occasions (two of which since 5 November 2025). The average duration of the meetings was approximately 2 hours, with an attendance ratio of 93%.

The main issues reviewed and discussed during the reporting period are as follows:

SCOPE OF ACTIVITIES	SUMMARY OF MAIN ACTIVITIES PERFORMED
Review of operations with related parties	Favourable opinion regarding Mediobanca and its subsidiaries adhering to the BMPS Group's national tax consolidation
Aggregate exposure to related parties	Review of the new scope of related parties and overall exposure to all related parties following the public exchange and acquisition offer launched by BMPS.
Disclosure of transactions completed	Review of deals closed by Mediobanca and its subsidiaries, including combined, in accordance with the Regulations on Transactions with Related Parties.

4.9.3. Remunerations Committee

The Remunerations Committee in office as at 31 December 2025, appointed by the Board of Directors on 5 November 2025, consists of three non-executive and

independent Directors. More than one member possesses adequate expertise and experience in matters pertaining to human resources and remuneration policies and systems.

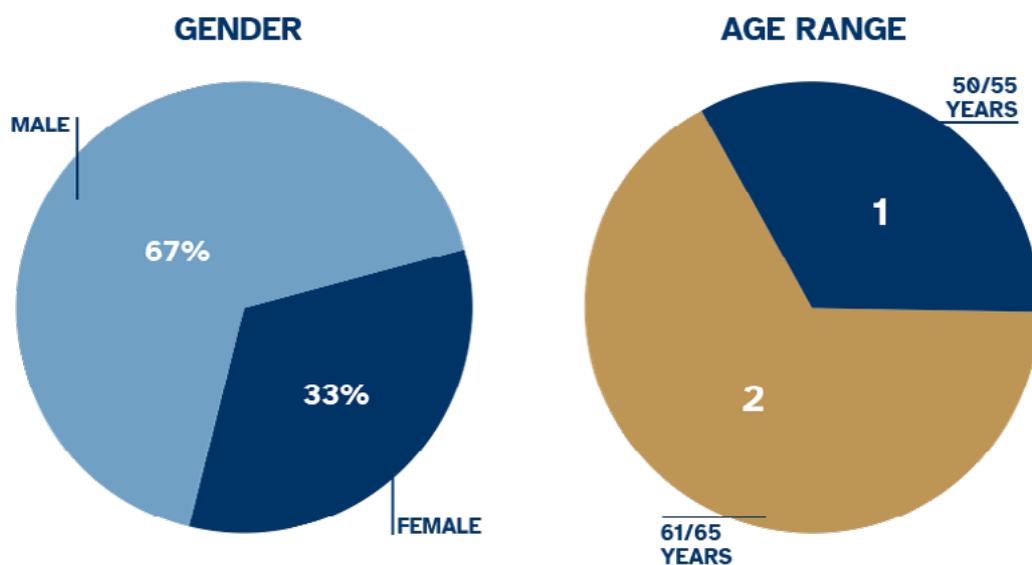
MEMBERS	INDEPENDENT (ITALIAN MINISTERIAL DECREE 169/2020 AND ARTICLES OF ASSOCIATION (ARTICLE 19))*	INDEPENDENT (ITALIAN FINANCE ACT)**
Andrea Zappia (C)	X	X
Paolo Gallo	X	X
Federica Minozzi (*)	X	X

* Independent as defined in Article 13 of Italian Ministerial Decree 169/2020 and Article 19 of the Articles of Association.

** Independent as defined in Article 148, paragraph 3 of the Italian Finance Act.

(*) Federica Minozzi tendered her resignation from the position of Director of Mediobanca on 5 March 2026 with immediate effect.

A breakdown of the Committee members by gender and age is shown below:



The Secretary of the Board of Directors attends Committee meetings, along with the Statutory Audit Committee; other staff and Group representatives, including the Chief Executive Officer, may be invited by the Committee Chairperson, based *inter alia* on the items on the agenda. During the reporting, the following persons took part in Committee meetings: the Head of the Compliance Unit, the Head and other staff from Group Human Capital, the head of Risk Management, and the Head of the Group Audit Unit, plus representatives of external advisors.

The Committee has duties which include making proposals, providing consultation, and performing prior analysis to determine the remuneration of Directors vested with particular duties, and regarding the proposals formulated by the Chief

Executive Officer on the guidelines for the remuneration system for senior management, and Group staff remuneration, loyalty retention and incentivization schemes. In particular the Committee:

- 1.** Regularly assesses the adequacy, overall consistency and practical application of the remuneration policy for directors and relevant staff;
- 2.** Formulates proposals and/or opinions regarding the remuneration of the Chief Executive Officer, the heads of the control units and the Head of Company Financial Reporting, and for their scorecards and for those of the main Group Material Risk Takers, including senior management, heads of relevant business units, and Chief Executive Officers and General Managers (if Material Risk Taker) of the subsidiaries;
- 3.** Monitors application of the rules on the remuneration of the Heads of the control units, liaising closely with the Statutory Audit Committee and the Risks and Sustainability Committee;
- 4.** Gives its opinion on the Remunerations Policies to be submitted to the approval of the Board of Directors and shareholders in annual general meeting, with reference in particular to the issue of whether or not the performance objectives on which the incentivization schemes are based have been reached, and to ascertaining whether or not the further conditions set to payment of bonuses have been met;
- 5.** Proposes the allocation of the aggregate fixed compensation established by shareholders in Annual General Meeting to the Board of Directors. The Board itself then proceeds to split the compensation set by the shareholders between the Directors based on the responsibilities held by them;
- 6.** Monitors the neutrality of the remuneration policies with respect to gender issues, examining the Gender Pay Gap and the Equal Pay Gap for the Group as a whole.

In the reporting period ended on 31 December 2025 the Committee met on a total of nine occasions (four of which since 5 November 2025). The average duration of the meetings was approximately 2 hours, with an average attendance rate among members of 98%.

During the period one joint meeting was held with the Risks Committee.

The Committee also engaged an external consultant, WTW, during the period, which took part in all meetings.

The main issues reviewed and discussed during the period ended 31 December 2025 are summarized below:

SCOPE OF ACTIVITIES	KEY ISSUES	SUMMARY OF MAIN ACTIVITIES PERFORMED
Remuneration proposals to be submitted to the approval of shareholders at the 2025 AGM	Remuneration Policy. Share-based remuneration and incentivization schemes. Remuneration Report.	Update of Remuneration Policy. Opinion on share-based incentivization scheme for 2025 (the performance share scheme) and on the Remuneration Report.
Remuneration proposals subsequent to the 2025 AGM	Split of compensation payable to the Board of Directors.	Opinion on the proposed split of the annual compensation payable to the Board of Directors following the Board's reappointment and on the remuneration payable to the CEO.
Checks to ascertain that the compensation rules have been implemented correctly	Bank remuneration policies for cases in which staff leave their position or whose employment is terminated.	Termination of Alberto Nagel's and Francesco Saverio Vinci's employment.

For further information on the issue of remuneration, please see the Group Remuneration Report available on the Bank's website at <https://www.mediobanca.com/en/corporate-governance/remuneration/remuneration.html>.

4.9.4. Appointments Committee

The Appointments Committee in office as at 31 December 2025, appointed by the Board of Directors on 5 November 2025, consists of three non-executive and independent Directors

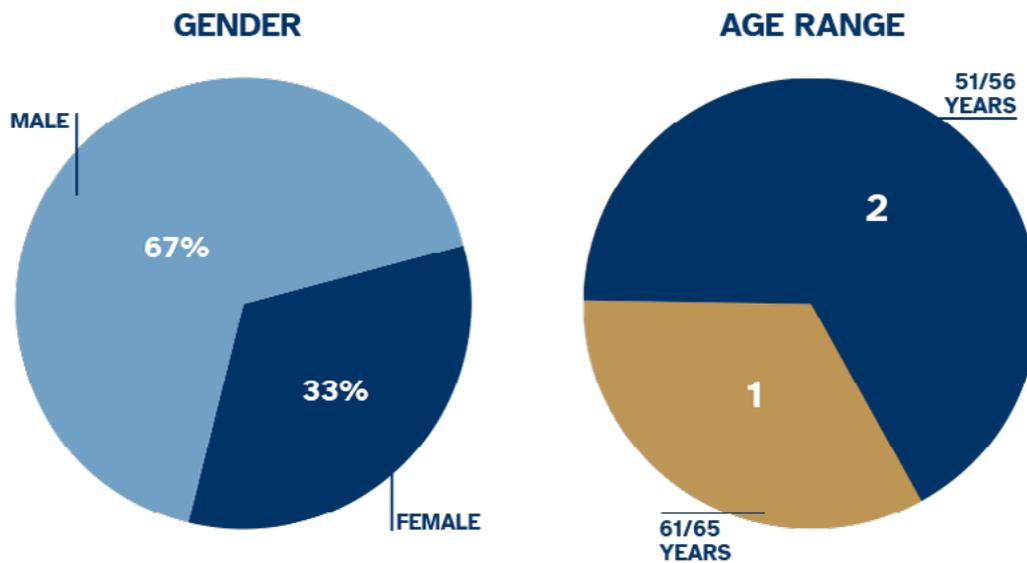
MEMBERS	INDEPENDENT (ITALIAN MINISTERIAL DECREE 169/2020 AND ARTICLES OF ASSOCIATION (ARTICLE 19))*	INDEPENDENT (ITALIAN FINANCE ACT)**
Paolo Gallo (C)	X	X
Massimo Lapucci	X	X
Federica Minozzi (*)	X	X

* Independent as defined in Article 13 of Italian Ministerial Decree 169/2020 and Article 19 of the Articles of Association.

** Independent as defined in Article 148, paragraph 3 of the Italian Finance Act.

(*) Federica Minozzi tendered her resignation from the position of Director of Mediobanca on 5 March 2026 with immediate effect.

A breakdown of the Committee members by gender and age is shown below:



The Secretary to the Board of Directors takes part in Committee meetings, as does the Statutory Audit Committee. The Chief Executive Officer, along with other staff members and Group representatives, may be invited by the Committee Chairperson, based *inter alia* on the items on the agenda. In particular, during the reporting period the following persons took part in Committee meetings: the Head of the Compliance unit, and representatives of external advisors.

The Committee's duties include preliminary analysis and consultation regarding the following subjects:

- ◆ The Board of Directors' annual self-assessment exercise, for review of the Board's collective suitability and its functioning;
- ◆ Identification of the optimal qualitative/quantitative composition of the Board of Directors, and subsequently checks to ascertain that it corresponds to the actual composition which results from the appointment process;
- ◆ Proposals for the submission of the list, if any, to be presented by the Board of Directors, for co-opting new directors to replace those who have left their positions, and for the appointment of the Chief Executive Officer and, at the CEO's proposal, the General Manager;
- ◆ Succession planning for senior positions, and, with the Risks and Sustainability Committee's involvement, of the Key Function Holders appointed by the Board (Heads of the Control Units and Head of Company Financial Reporting), based on the Policies for the selection, appointment, succession and assessment of the suitability of company representatives and Key Function Holders;
- ◆ Assessment of the suitability of Directors, the heads of the control units and the Head of Company Financial Reporting, including monitoring their time commitments;

- ◇ Review of induction and training programmes, including those for newly-appointed members;
- ◇ Any feedback to emerge from institutional investors at engagement meetings, and their guidance regarding the composition and effectiveness of the Board of Directors;
- ◇ Governance issue.

In the reporting period ended on 31 December 2025 the Committee met on a total of three occasions (one of which after 5 November 2025). The average duration of the meetings was approximately 40 minutes. The average attendance rate among members was 94%.

The main issues reviewed and discussed during the period ended 31 December 2025 are summarized below:

SCOPE OF ACTIVITIES	KEY ISSUES	SUMMARY OF MAIN ACTIVITIES PERFORMED
Appointment of Board of Directors	<p>Report on the optimal qualitative and quantitative composition of the Board of Directors</p> <p>Directors' report for shareholders in Annual General Meeting on the appointment of the new Board of Directors</p> <p>Suitability assessments</p>	<p>Review of possession of suitability requirements by members of the Board of Directors appointed by shareholders in AGM held on 28 October 2025,</p> <p>Assessment of collective suitability of the Board of Directors and degree to which it corresponds to the qualitative and quantitative composition described as optimal.</p>
Appointment of director with responsibility for anti-money-laundering activities	<p>Review of suitability requirements</p>	<p>Review of the requirements set by the regulations and instances of potential conflicts of interest, expressing its favourable opinion with regard to the appointment of Alessandro Melzi d'EriL.</p>
Appointment of employee (as defined by Italian Legislative Decree No. 81/2008)	<p>Review of suitability requirements</p>	<p>Review of the requirements set by the regulations with regard to the appointment of Mr Sgambati.</p>

4.9.5. Sustainability Committee

At a Board meeting held on 5 November 2025, in connection with the appointment of the Board Committees, the Directors of Mediobanca adopted a resolution to establish a single Risks and Sustainability Committee (previously two separate Committees).

During the reporting period, the Committee in office until 28 October 2025 met on two occasions. The average duration of the meetings was approximately one and a half hours, with an average attendance rate among members of 92%.

4.9.6. Committee instituted pursuant to Article 18 of Articles of Association

In addition to the Board Committees provided for in the regulations and codes of conduct, the Board of Directors has also set up a committee pursuant to Article 18, paragraph 4 of the Articles of Association which adopts resolutions in respect of decisions to be taking regarding appointments to be made to the governing bodies of particular investee companies at their annual general meetings, companies, that is, in which the Bank holds a stake of at least 10% of the share capital and for which the value of such stakes represents more than 5% of the Group's consolidated regulatory capital. The Committee adopts resolutions at the Chief Executive Officer's proposal.

The Committee in office as at 31 December 2025, appointed by the Board of Directors on 5 November 2025, consists of the Chief Executive Office and four independent Directors.

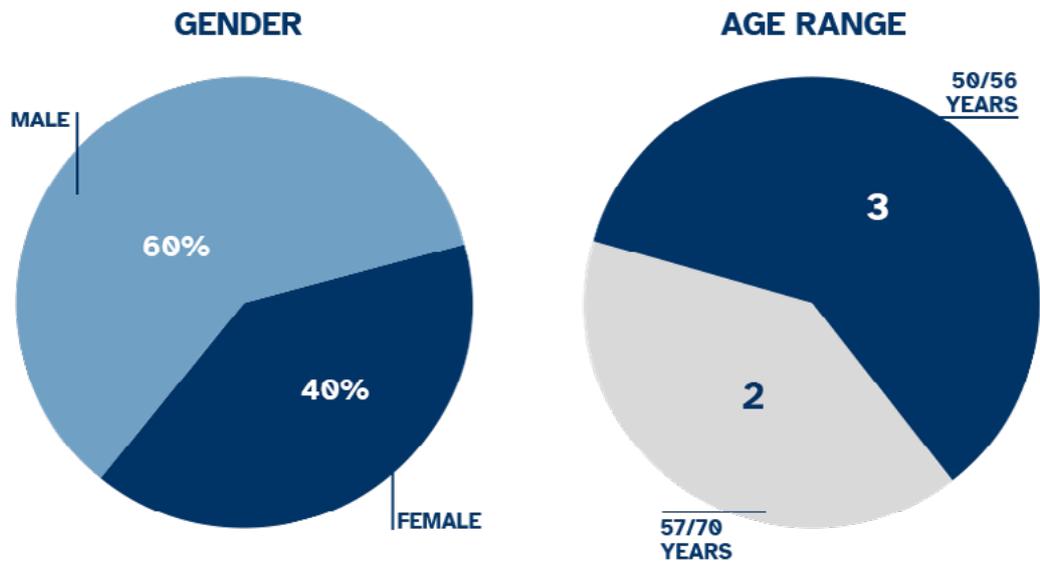
MEMBERS	INDEPENDENT (ITALIAN MINISTERIAL DECREE 169/2020 AND ARTICLES OF ASSOCIATION (ARTICLE 19))*	INDEPENDENT (ITALIAN FINANCE ACT)**
Alessandro Melzi d'Eril (C)		
Massimo Lapucci	X	X
Federica Minozzi (*)	X	X
Sandro Panizza	X	X
Tiziana Togna	X	X

* Independent as defined in Article 13 of Italian Ministerial Decree 169/2020 as supplemented by Article 19 of the Articles of Association.

** Independent as defined in Article 148, paragraph 3 of the Italian Finance Act.

(*) Federica Minozzi tendered her resignation from the position of Director of Mediobanca on 5 March 2026 with immediate effect.

A breakdown of the Committee members by gender and age is shown below:



The Secretary to the Board of Directors takes part in the meetings. Other staff members and Group representatives may also be invited by the Committee Chairperson based *inter alia* on the items on the agenda.

In the reporting period ended on 31 December 2025 the Committee met on a total of two occasions (both meetings were held after 28 October 2025). The average duration of the meetings was approximately one hour, with a 100% attendance ratio.



Directors' remuneration and other information required under Article 123-bis of the Italian Finance Act on severance pay agreements

5. Directors' remuneration and other information required under Article 123-bis of the Italian Finance Act on severance pay agreements

The Mediobanca Staff remuneration and incentivization policy is drawn up by the Board of Directors, subject to the opinions of the Remunerations and Risks Committees on the matters falling within their respective remits, and the Annual General meeting approves it annually⁶. It is intended to pursue the sustainable success of Mediobanca and reflects the need to attract, retain and motivate staff with the competences and professional skills required by their role. The policy aims to generate sustainable value over the long term: responsible, equal pay and transparent remuneration mechanisms increase and protect reputation, credibility and consensus over time, forming the basis for developing business with the objective of creating and protecting value for all stakeholders.

The aggregate compensation payable to the Board of Directors is set by shareholders in general meeting, in a fixed amount for each year in which the Board is in office,⁷ with no provision made for incentives linked to the Bank's performance. This compensation is split by the Board on the basis of the individual members' participation in the Board Committees and their role within the Board (e.g. Deputy Chairman). It does not include the remuneration paid to the Chairman and the Executive Directors (Chief Executive Officer), which, as member of the Group's senior management, is governed by the

06. The Remuneration Policy for FY 2024-25 as approved by shareholders in Annual General Meeting is available on the Bank's website at <https://www.mediobanca.com/en/corporate-governance/remuneration.html>.

07. The remuneration determined by shareholders at the Annual General Meeting held on 28 October 2025 was €2,500,000.

“Mediobanca staff remuneration and incentivization policy”. The policy provides, for the Chief Executive Officer, a fixed salary,⁸ a variable component commensurate with the quantitative/financial and qualitative/non-financial performance indicators based on an individual annual scorecard plus other staff benefits such as complementary pension scheme, healthcare policy, corporate welfare, etc.

The Articles of Association provide that the Board of Directors, after consulting with the Statutory Audit Committee, may decide on the remuneration payable to Directors with particular duties separate from the collective emolument payable to the Board as a whole which is approved by shareholders in general meeting.

On 5 December 2025 Mediobanca issued a press release, disclosing to the market that on 4 December 2025 two agreements were signed for the termination, effective from the same date, of the employment of Alberto Nagel, formerly Chief Executive Officer, and Francesco Saverio Vinci, General Manager, on the terms approved by the Directors of Mediobanca on 1 December 2025, in accordance with the Regulations on Transactions with Related Parties and their Associates, based on the proposal made by the Remunerations Committee, which also acted as Related Parties Committee, having consulted with the Statutory Audit Committee.

Such terms and conditions, in accordance with the Bank’s internal regulations (including the Remuneration Policy approved by shareholders in Annual General Meeting), the applicable external regulations (including the national collective contract for credit sector management staff), and the individual employment contracts themselves, entailed:

- ◆ For Alberto Nagel payment, upon termination of his employment, of a gross amount of €4,300,000 (within the limit corresponding to the cost of notice, including compensation for lost earnings from employment and emoluments for company positions);
- ◆ For Francesco Saverio Vinci payment, upon termination of his employment, of a gross amount of €4,625,000 (within the limit corresponding to the cost of notice, including compensation for lost earnings from employment and emoluments for company positions).

The agreements further provided for:

- ◆ Payment of a gross amount of €700,000 in respect of non-compete and non-solicitation undertakings and commitments not to poach employees, with different durations ranging from six to twelve months from the date on which the employment arrangement ceases, payable at the end of the longest of these periods, to Alberto

⁰⁸. The annual gross fixed salary of the Chief Executive Officer is €1,800,000 (in addition to the emolument payable for the role of Director).

Nagel;

- ◇ Payment of a gross amount of €375,000 in respect of non-compete and non-solicitation undertakings and commitments not to poach employees for a period of three months from the date on which the employment arrangement ceases, payable at the end of the same period, to Francesco Saverio Vinci.

Entitlements to remuneration that have accrued in connection with and in execution of the previous short- and medium-/long-term incentivization plan regulations remain unchanged, by the means and on the terms and conditions set forth in the Remuneration Policy and the plans themselves.



Conflicts of interest and transactions with related parties

6. Conflicts of interest and transactions with related parties

6.1 Conflicts of interest policy

Mediobanca and the leading subsidiaries have adopted a conflict of interest management policy to identify, monitor and manage conflicts which may arise in the provision of banking, investment or ancillary services, and insurance brokerage. Taking into account the provisions of the ECB Guide to fit and proper assessments for Directors, it also governs the measures to be taken in the event of one of them or a Statutory Auditor becoming involved in a conflict of interest.

The Policy describes the methods by which to identify and manage real and potential conflicts of interest that affect the ability of Mediobanca and/or the Group Legal Entities to act independently and could thereby harm the interests of the Bank or of one or more of its clients. The assessments made take into account potential reputational risks that could result from such situations.

Mediobanca believes prompt, correct identification and management of conflicts of interest is not only necessary in order to comply with the provisions of the laws and regulations but of essential importance for protecting clients' rights and safeguarding Mediobanca's assets and reputation before its clients, the market, other institutions and the authorities.⁹

6.2 Transactions with related parties

Following the unanimous favourable opinion of the Related Parties Committee and the Statutory Audit Committee, the Directors of Mediobanca, at a meeting held on 27 June 2024, approved a revised version of the Regulations in respect of transactions with related parties and their associates adopted in pursuance of the Consob¹⁰ and Bank of Italy regulations on this subject, which lay down the rules with which the Bank must comply to

⁰⁹. The Board of Directors has identified quantitative thresholds to define the significance of commercial and earnings/financial relationships.

¹⁰. Consob resolution no. 17221 of 12 March 2010 as amended.

ensure that transactions with related parties carried out directly or via Group companies are executed transparently, fairly in terms of both substance and procedure, objectively and impartially, whether directly or via subsidiaries, and also that the prudential limits on risk assets versus related parties are complied with.

The Regulations use a definition of “related party” which combines the areas of application provided under the Consob regulations with Bank of Italy instructions in respect of procedural and approval obligations. The scope of the definition of related parties to which the prudential limits set by the Bank of Italy and the transparency regulations set by Consob apply remains distinct.

The Regulations are activated every time the Bank intends to implement a transaction with a related party (as defined in Annex 4 of the Regulations). They involve an initial classification between “Most significant transactions” and “Transactions of minor significance”, which determines the respective responsibilities and approval procedures. The Procedure does not apply to transactions which qualify as “Exemptions” (which include “Transactions involving negligible amounts”).

The Regulations also prescribe a specific “transparency regime” which defines the reporting requirements and deadlines versus both the public and the company’s governing bodies. The Regulations are published on the Bank’s website at <https://www.mediobanca.com/en/corporate-governance/governance-reports-and-documents/documents.html>.

Information on related party disclosure for Mediobanca and its subsidiaries is provided in Part H of the Notes to the Accounts, Consolidated and Individual.



Internal controls and risk management system

7. Internal controls and risk management system

The internal controls system is a fundamental part of banks' overall governance system. It has a central role in the organization, and allows risks and the inter-relations between them to be governed in an effective manner, to ensure that the business is carried on in line with the company strategy and policies, and is based on sound and prudent management principles.

The internal controls and risk management system is set to change in the course of FY 2026 as a result of Mediobanca's inclusion as part of the MPS Group.

7.1 Bodies and duties

In the implementation of the internal controls and risk management system, control activities are not solely the province of the governing bodies and control units (Risk Management, Compliance & AML, Audit), but involve the entire company organization, starting from the so-called line or first-level controls.

Such controls, carried out by the business units, serve to ensure that operations are performed correctly.

The heads of the business areas are therefore responsible for ensuring that the risks related to the activities performed by their areas are identified, assessed, managed and monitored correctly, and for putting in place adequate first-level controls to such end.

7.1.1 Board of Directors

The Board of Directors sets the direction for the internal controls and risk management system, in accordance with the strategic guidelines and risk appetite chosen. In this way it ensures that the principal risks are identified correctly, measured, managed and monitored adequately, *inter alia* according to how they develop.

To this end, it reviews the revised version of the Group's Risk Appetite Framework once a year (principally via the Risk Appetite Statement), in accordance with the budget process and strategic plan definition timing, to ensure that business develops in line with the desired risk profile.

The Board makes its assessments and decisions on the internal controls and risk management system. It appoints the heads of the control units, approves the plans of their activity, and receives regular reporting from them.

The Board of Directors of Mediobanca is responsible for the adequacy of the Bank's internal controls and risk management system. It is the Board which reviews, on at least an annual basis, the thoroughness, adequacy, effectiveness and functioning of the system in practice, drawing up measures to ensure that the internal controls system is effective and efficient and remains so over time, on the back of an understanding of all the risks facing the company and the inter-relations between them with a view to ensuring integrated risk management.

7.1.2 Risks and Sustainability Committee

The Risks and Sustainability Committee performs duties of instruction and consultation for the Board of Directors on matters pertaining to risks and the internal controls system as described in section 4.9.1.

7.1.3 Group Risk Management Unit

The unit co-operates in the definition and execution of the Risk Appetite Framework and the related risk governance policies, through an adequate risk management process. It plays an important role in strategy and risk-taking decisions, in the appraisal of extraordinary transactions, and in identifying, measuring, valuing, managing, mitigating, monitoring and adequate representation of risks. The unit is responsible for drawing up the ICAAP and ILAAP documents and the Recovery Plan, and for executing the stress tests for Mediobanca and its subsidiaries.

In particular the unit, and the Chief Risk Officer who heads it up, are tasked with identifying and activating an efficient risk management process and for ensuring this is embedded across the divisions and subsidiaries. To this end it presides over the functioning of the risk management systems of the Bank and its subsidiaries, defining the appropriate methodologies for measuring the current and future set of risks faced by them. The unit ensures ongoing control of the exposure, and the aggregate level and for each individual unit, to credit, financial, operational and other relevant risks, within the limits set by the internal and supervisory regulations. The unit also issues guidance to subsidiaries, to ensure that the entire Mediobanca

group's exposure to the above risks is governed appropriately, calling also on the assistance of the other Risk Management teams of the various subsidiaries, which to this end in functional terms report to the Group Chief Risk Officer.

During 2025 these responsibilities were for the most part carried out in continuity with previous financial years, but are destined to change in view of Mediobanca's inclusion as part of the MPS Group. The majority of the regulatory obligations (e.g. ICAAP, ILAAP, and Recovery Plan) must be performed at the highest level of consolidation, and the role of direction will be exercised by the parent company MPS, with the assistance of Mediobanca as sub-holding company.

The Risk Management unit is involved in decisions regarding new markets and products for the Bank, or in extraordinary transactions, to assess the impact of such changes and transactions on the overall risk level.

The Risk Management unit includes the Internal Validation & Controls unit, which is responsible for validating the risk measurement and management systems for both Mediobanca and its subsidiaries, even in cases when these are not used for regulatory purposes, and also, as part of the Non-Financial Risk Management, which provides global coverage of all risks defined as "non-financial", the ICT & Security Risk sub-unit, tasked with performing second-level control activities in the IT risk and security area. The unit also provides secretarial duties on behalf of the Group Risk Management Committee, the Credit and Market Committee, and the Group Non-Financial Risks Committee.

It also takes part as a member with powers of approval in the following Committees: Group Risk Management Committee, Credit, Market and Investments Committee, Group ALM Committee, Group Non-Financial Risks Committee, New Operations Committee, Group Wealth Investments Committee, and Conduct and Conflicts Committee.

Once a year the unit submits a report to the Risks and Sustainability Committee, the Board of Directors and the Statutory Audit Committee on the activities performed, the annual plan of activities and controls, and an assessment of the Group's risk profile and the adequacy of the Group's risk management measures; once a quarter it draws up the integrated risks, RAF and Recovery Plan monitoring report.

The Group Risk Management unit reports directly to the Chief Executive Officer under the leadership of Group Chief Risk Officer Leonardo Bellucci. In functional terms the unit reports to the Risks and Sustainability Committee.

7.1.4 Compliance unit

The Compliance unit manages the risks of non-compliance with the regulations for Mediobanca and its subsidiaries, and the subsequent reputational impacts, checking in particular that the internal regulations and operations are consistent with the objective of preventing breaches of the applicable regulations. In particular, the unit proposes and monitors the adoption of procedures intended to manage risks of non-compliance linked to the provision of banking services MiFID investment and ancillary services, and insurance brokerage, ensuring staff are fully updated on developments in the domestic and European regulatory scenario. The unit also supervises non-compliance risks for the subsidiaries, with the assistance of representatives and officers, who in functional terms report to the head of the Compliance unit on such matters.

The Compliance unit (through the Group Data Protection unit), also handles activities governing the regulations on personal data protection for the Italian companies, and ensures co-ordination with the equivalent units at the international companies.

The head of Compliance takes part in meetings of the Conduct Committee, for which the unit performs secretarial duties. He also participates in meetings of the following Committees: Group Non-Financial Risks, New Operations, Wealth Investments, and Group ESG and DE&I. The Compliance unit reports to the Risks and Sustainability Committee, the Board of Directors and the Statutory Audit Committee once a year on the activities performed and the annual plan of activities and controls, and compiles a regular update once a quarter.

The Compliance unit is headed up by Massimiliano Carnevali, who reports directly to the Chief Executive Officer. In functional terms the unit reports to the Risks and Sustainability Committee.

7.1.5 Group Anti-Money-Laundering

The Anti-Money-Laundering unit, as required by the instructions issued by the Bank of Italy in a measure dated 26 March 2019, is responsible for ongoing monitoring, for the Bank and its subsidiaries, to ensure that the internal regulations are consistent with the objective of preventing and tackling breaches of the regulations on money-laundering and terrorist financing, and to prevent the Bank being involved in crimes in this area. In this connection, it supervises the client onboarding process in order to ascertain that the Bank's due diligence obligations have been complied with, performs controls on a regular basis to ensure the data obtained is up-to-date at all times and retained correctly, and identifies any

suspicious transactions.

In 2018, the unit was centralized at Mediobanca for the Italian subsidiaries, while at the non-Italian companies the unit supervises these risks with the assistance of the respective representatives and officers, who in functional terms report to the head of the AML unit on such matters. In addition to performing the controls required of it under the regulations in force, the unit may also perform inspections at the non-Italian Group companies that are most exposed to money-laundering and terrorism financing risks.

The Head of Group AML participates in meetings of the Conduct and Conflicts Committee. He submits an annual report to the Risks and Sustainability Committee, the Board of Directors and the Statutory Audit Committee on the activities performed and the plan of activities and controls, and compiles a regular update once a quarter.

The head of the Group AML and Reporting Suspicious Transactions unit is Andrea Verger, who reports to the head of the Compliance unit. The unit, which organizationally is situated within the Compliance unit, in functional terms reports to the Risks and Sustainability Committee.

7.1.6 Group Audit Unit

The Group Audit Unit is responsible for checking that the company's operations are performed properly and for monitoring developments in the company's risks, assessing the thoroughness, adequacy, functioning and reliability of the organizational structure, and the other components of the internal controls system.

The unit, which is centralized at Mediobanca, performs audit activities for all subsidiaries under the terms of specific outsourcing contracts, or in limited cases, based on the co-ordination role it performs for equivalent local units (i.e. in cases where there is a unit responsible for third-level controls, for example CMB Monaco), or as parent company in cases where sector and/or local regulations do not require a third-level control unit to be instituted (as is the case, for example, with Messier et Associés).

Centralizing internal audit activities in this way allows Mediobanca's role of co-ordination of the internal controls system to be strengthened and makes the whole third-level control structure more efficient by:

- ◆ Responsibilities to be allocated, and direct coverage provided, by the Group Audit Unit for the subsidiaries;
- ◆ Defining audit plans for Mediobanca and the subsidiaries that are consistent

and co-ordinated with each other for their common aspects; the Boards of Directors of Mediobanca and the subsidiaries approve the annual audit plans, and where applicable, the three-year audit plans;

- ◆ Sharing specialized skills (e.g. IT auditing, quantitative issues), and audit methodologies and reporting standards vis-à-vis governing bodies and senior management.

The unit operates independently of the business areas, and has direct access to all information useful to it, and adequate means are made available for it to be able to perform its mandate.

The unit submits a report to the Risks and Sustainability Committee meeting in conjunction with the Statutory Audit Committee, and to the Board of Directors on the activities performed (annually), the annual and three-year plan of activities and controls, an update on the remediation of any critical issues noted (twice a year), plus a quarterly report to describe the activities performed during the period and to flag up any critical issues in a timely manner.

The head of the Group Audit Unit is Giorgio Paleari, who reports to the Board of Directors.

7.2 Financial reporting process

7.2.1. Head of Company Financial Reporting

The Head of Company Financial Reporting presides over the duties governed by Article 154-bis of the Italian Finance Act, including those referred to under paragraph 5-ter.

The Head of Company Financial Reporting is appointed by the Board of Directors at the proposal of the Chief Executive Officer, with the Statutory Audit Committee's favourable opinion.

The Head of Company Financial Reporting is responsible for putting in place adequate administrative and accounting procedures for the preparation of the individual and consolidated accounts, plus all other reporting of a financial nature; he also supervises the administrative procedures for the collection and selection of the data required to complete the Sustainability Reporting. He performs a role of direction and co-ordination for the Group¹¹ in administrative and accounting matters, and of governance for the internal controls system put in place to manage the Group's accounting and financial reporting disclosure. This role is performed inter alia by means of representatives appointed in accordance with the Head of

11. "Group" here refers to Mediobanca and its directly- and indirectly-owned subsidiaries.

Company Financial reporting at the individual subsidiaries, who are responsible for preparing the administrative/accounting documentation at local level according to the guidelines laid down in the Group's reference internal regulations, and in coordination with the Head of Company Financial Reporting himself.

Assessment of the adequacy and effectiveness of the controls in practice, conducted in accordance with the model adopted, enables the Head of Company Financial Reporting to issue:

- ◆ The declarations attached to the annual report, the sub-consolidated reporting package, and the interim report, issued in conjunction with the Chief Executive Officer, as required by Article 154-bis, paragraph 5 of the Italian Finance Act, that the procedures in force are adequate and have been effectively applied during the period to which the documents apply, and that the documents correspond to the data recorded in the company's books and accounts ledgers and are adequate for the purpose of providing a truthful and adequate representation of the capital, earnings and financial situation of the issuer and the group of companies included within its area of consolidation;
- ◆ The declarations on sustainability reporting, issued in conjunction with the Chief Executive Officer, as required by Article 154-bis, paragraph 5-ter of the Italian Finance act, regarding compliance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013, and the Italian Legislative Decree adopted in implementation of Article 13 of Italian Law no. 15 of 21 February 2024, and with the specifications adopted pursuant to Article 8, paragraph 4, of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "EU Taxonomy Regulation");
- ◆ The declarations, required under Article 154-bis, paragraph 2 of the Italian Finance Act, to be attached to the financial reporting issued to the market, regarding the results for the period (analyst presentations and press releases), and the Basel III Pillar III disclosure.

The Head of Company Financial Reporting presents a report on the activities performed twice a year to the Statutory Audit Committee, which is responsible for carrying out supervision to ensure that the Bank's organizational and administration/accounting structure and financial reporting process are adequate.

Once every six months, in the light of the report presented by the head of company financial reporting on the adequacy of the administration/accounting procedures required by Italian Law 262/05 the Board of Directors appraises the adequacy of the Bank's administration and accounting arrangements.

Furthermore, since the 30 September 2025 reporting date, Mediobanca must

ensure that the necessary reporting flows are sent to the parent company BMPS to enable the financial statements, interim situations and regular statements of account to be drawn up, including (but not limited to), the quarterly reporting and related illustrative and/or management reports, including the Pillar III disclosure to the public, by means and by deadlines consistent with the management and accounting planning and reporting timetables adopted by BMPS for accounting, financial reporting, supervisory reporting and other measures prescribed by Italian Law no. 262/2005. In this connection, the Head of Company Financial Reporting is required to issue specific declarations at sub-holding level on both the financial and sustainability reporting in accordance with the instructions received from the parent company.

The Board of Directors exercises supervision to ensure that the Head of Company Financial Reporting is vested with suitable powers and means to carry out the duties entrusted to him, and to ensure that the administrative and accounting procedures are complied with in practice.

The Head of Company Financial Reporting is Emanuele Flappini, who is also Group Chief Financial Officer.

7.2.2. Financial reporting control process

The Group's financial reporting reflects the provisions of the Group Disclosure Policy, approved by the Board of Directors, which describes in detail the internal processes for producing, collecting and preparing the documentation. The Statutory Audit Committee reviews the effectiveness of the internal control system with regard to financial reporting, and monitors the relevant process.

Mediobanca has equipped itself with an internal control system for financial reporting requirements based on benchmark standards which are widely accepted at international levels (CoSO and CobIT Framework¹²), which is sub-divided into the following:

- ◆ Company level controls: controls to ensure that general and supervisory regulations are complied with in the running of the business, which are the norms, regulations and control mechanisms in force in the Group;

12. The CoSO Report – “Internal Control Integrated Framework”- (developed by the Committee of Sponsoring Organization of the Treadway Commission) and the COBIT framework (for structuring an adequate internal controls system for the IT component) constitute the reference standards used at international level.

- ◆ Administrative/accounting model: organizational processes (operators, activities, risks and controls) which generate the most significant earnings and asset figures included in the financial statements and information disclosed to the market;
- ◆ Sustainability reporting: organizational processes (operators, activities, risks and controls) that guarantee compliance with the reporting standards in force and the specifications adopted by the EU Taxonomy Regulation;
- ◆ IT general controls: general rules of governance for technologies and developing applications, which are common to all core architectures and applications used to produce the financial reporting.

The objectives of the Group Financial Reporting and Tax office, which forms part of the Group CFO area, include co-ordinating activities relating to governance and risk management for financial disclosure, which chiefly involve:

- ◆ Monitoring the company level controls;
- ◆ Identifying the relevant scope, i.e. the subsidiaries which contribute sufficiently to the financial reporting from a quantitative or qualitative standpoint;
- ◆ Defining and managing the tests of controls (test of design and test of effectiveness), which allow the adequacy and functioning of the controls for the administrative and accounting procedures,¹³ and for the administrative procedures for the preparation of the Sustainability Reporting to be assessed;
- ◆ Performing the gap analysis for any gaps that emerge from the testing activity, in conjunction with the organizational units involved, and co-ordinating the remediation plans, assigning responsibilities and setting the deadlines for resolving the gaps;
- ◆ Defining a tax control framework, which includes specialist coverage of tax compliance issues, in co-ordination with the Compliance & Group AML unit, and handling the reporting flows and discussions with the Italian revenue authority required in connection with the co-operative compliance programme.¹⁴

Risks in relation to financial reporting are also governed through the exchange of reporting flows between the Head of Company Financial Reporting and the company control units, as well as through the activities performed by the Non-Financial Risks Committee. In particular, the Head of Company Financial Reporting receives specific declarations from the Group Risk Management and Group Sustainability

13. Including all IT General Controls, which are governed with the support of Group IT & Governance.

14. Parent company Mediobanca S.p.A. was admitted to the co-operative compliance programme instituted pursuant to Title III of Italian Legislative Decree no. 128 of 5 August 2015, as amended by Italian Legislative Decree no. 221/2023, with effect from the tax period ended on 30 June 2023.

units in support of the assessment of the financial reporting's adequacy.

Furthermore, because, under the Italian law 262/05 control model adopted, the controls are performed using the self-assessment methodology,¹⁵ further controls are carried out with the support of the Group Audit Unit (on a sample chosen according to risk-based criteria) to ascertain that the tests have been carried out in accordance with the methodologies provided. With reference in particular to IT risks for financial reporting, Group IT & Governance prepares specific annual reports on the relevant control model activities (IT General Controls and Company Level Controls) and on monitoring activities for IT outsourcing arrangements with impact on the financial reporting at Group level.

7.3 External auditors

At an Annual General Meeting held on 28 October 2025, the shareholders of Mediobanca engaged audit firm PriceWaterhouseCoopers S.p.A. to audit the company's accounts and to issue the limited assurance for the Sustainability Reporting for the 2026-34 period and 2026-28 period respectively.

In this connection, it should be noted that at the Annual General Meeting held on 28 October 2020, the shareholders of Mediobanca had engaged EY to serve as the audit firm for the audit of the Bank's financial statements for the financial years ending from 30 June 2022 to 30 June 2030. Following the completion of the public exchange offer and the acquisition of de jure control over Mediobanca and all the companies included in the banking group by BMPS, the latter, as parent company, requested an addition to be made to the agenda for the Annual General Meeting to be held on 28 October 2025 with a view to using a "single group auditor" for all companies forming part of the MPS Banking Group, in accordance with the practice adopted among large and highly complex listed companies, to facilitate the process of auditing the Banking Group, and so to ensure operating efficiency and harmonized methodology by which to perform the activities.

Accordingly, a resolution was adopted by shareholders in the Annual General Meeting to terminate by mutual consent the engagements for audit of the financial statements and limited assurance for the Sustainability Reporting of Mediobanca assigned to EY S.p.A. for the 2022-30 financial years, and to issue a new engagement for the same activities to audit firm PriceWaterhouseCoopers S.p.A.

15. Based on the self-assessment methodology, the tests are performed by the process owners, i.e. the staff responsible for governing the specific process involved.

7.4 Organizational model instituted pursuant to Italian Legislative Decree 231/01

At a Board meeting held on 20 December 2022, the Directors of Mediobanca approved the revised version of the new organizational model following changes to the regulatory framework.

The organizational model consists of:

1. General Part, which provides an overview of the set of principles on which the model is based and functions, containing references to the primary regulations and with them a list of the crimes pursuant to Italian Legislative Decree 231/01, the cases of possible exemption from liability, an indication of the requisites for the supervisory body and its members, references to the disciplinary system and reporting flows versus the supervisory body.

2. Special Parts:

- ◆ **Map of crimes and activities at risk:** this identifies instances of crimes and possible means of committing them in the performance of the Bank's activities.
- ◆ **Protocols**, summarizing the principles of conduct and operating procedures for each organizational area.
- ◆ **Group Code of Ethics**, which has been adopted by all subsidiaries, constitutes an integral part of the model, and contains references and principles which are complementary to the legal obligations and self-regulation requirements for directors, advisors, outside staff and suppliers, and are continuous and consistent with the Group's mission and its basic values.
- ◆ **Reporting flows** from/to the supervisory body: these contain the data and information which each organizational unit is required to transmit to the supervisory body.
- ◆ **Form for reporting** suspected breaches of the model to the supervisory body.
- ◆ **List of crimes:** document describing the crimes assumed to be applicable to the Bank.

The Statutory Audit Committee also performs the functions assigned to the supervisory unit instituted pursuant to Italian legislative decree 231/01. In this connection, the Statutory Audit Committee is responsible for monitoring the functioning of and compliance with the model and the functioning of the disciplinary system. It maintains and ensures flows of information to the Board of Directors, including the annual report on the activity carried out, and the serious breaches of the model, also informing the Chair of the Risks and Sustainability Committee without delay.

7.5. Processing of company data, internal dealing and personal trading, whistle-blowing

7.5.1. Processing of company data

Mediobanca has adopted regulations on the management of confidential information and on the management and external disclosure of inside information, as required under the regulations on market abuse, for Mediobanca, its subsidiaries, and the clients and counterparties of Mediobanca.

The regulations apply to members of the Board of Directors, to the employees and collaborators of Mediobanca and its subsidiaries who for whatever reason come to have access to confidential and inside information.

7.5.2 Internal dealing and personal trading

The Board of Directors has adopted Regulations on Internal Dealing to govern the conduct and reporting obligations for transactions executed, including via other persons, involving financial instruments issued by Mediobanca by persons defined as “relevant”.

The Regulations stipulate that relevant persons must notify Mediobanca of any transaction involving the Bank’s financial instruments, within two working days of execution, and Mediobanca discloses all relevant information to the market and Consob. Relevant persons may not, for example, trade in such instruments in the thirty days prior to approval by the Board of Directors of the Group’s annual or interim financial statements (black-out period). A more restrictive regime applies to certain management figures (including the Chief Executive Officer and Head of Company Financial Reporting), limiting the restrictions on them trading to certain “window” periods only, usually in the 15 open market days subsequent to the results for the period being published.

Mediobanca, in accordance with the provisions of regulations in this area, has adopted a procedure to govern personal transactions made (or transactions recommended, solicited or divulged to third parties) by relevant persons that could give rise to conflicts of interest or otherwise be in breach of the regulations on insider or confidential information.

The Regulations also institute a ban on staff members executing trades in financial instruments with equity content (shares, convertible bonds, derivatives, etc., apart from those involving Mediobanca or SPVs promoted by Mediobanca) if the main market on which the instrument is listed or the issuer’s registered office is in one of the member states of the European Union or in the United Kingdom.

7.5.3 Whistle-blowing

Mediobanca has also adopted a Policy on whistle-blowing, to enable staff to report, including anonymously, any issues with the functioning of the Bank's organizational structure or internal control systems, or any other irregularity in the Bank's operations or breaches of the regulations on banking activity. The Policy provides for liaison with the supervisory body for reports relevant for Italian Legislative Decree 231/01. The policy, adopted by all subsidiaries, defines the principles, methods and measures to ensure that such instances of whistle-blowing are managed correctly, protecting the confidentiality of the parties involved and in particular protecting them from possible repercussions. In line with best sector practice and with the guidelines issued by Italian anti-corruption authority ANAC, Mediobanca and its subsidiaries use an IT platform to manage reports.

The Board of directors and the Risks and Sustainability Committee receive updates on whistle-blowing episodes through the six-monthly reports produced by the Compliance unit.

The head of the internal reporting system for Mediobanca is Massimiliano Carnevali, who is also head of the Compliance unit. No reports were received during the reporting period.



Statutory Audit Committee

8. Statutory Audit Committee

The Statutory Audit Committee consists of three standing auditors and three alternate auditors. Appointment to the Statutory Audit Committee is made on the basis of lists deposited by shareholders owning at least 1% of the share capital, at least twenty-five calendar days prior to the date scheduled for the general meeting to be held in the first or only instance, along with professional CVs for the individual candidates and statements by them agreeing to stand as candidates and confirming that they are in possession of the required regulatory and statutory qualifications.

The Articles of Association in particular provide that members of the Statutory Audit Committee may not hold posts in governing bodies other than those with responsibility for control of other Group companies or in companies in which Mediobanca holds, including indirectly, an investment which qualifies as strategic under the Bank of Italy's Supervisory Instructions, hold the post of Chief Executive Officer, manager or officer in companies or entities, or who otherwise work with the management of companies, operating directly or indirectly (including through subsidiaries) in the same sectors as Mediobanca. The mechanism for appointments provides that the Chairman of the Statutory Audit Committee shall be chosen from the minority list. Its composition also respects the gender balance required by law.

The shareholders who submitted lists of candidates (Delfin and institutional investors) did so having regard to the guidance issued by the outgoing Statutory Audit Committee in "Report on the Qualitative and Quantitative Composition of the Statutory Audit Committee" published on 4 September 2023. The documentation required for each candidate by the regulations was submitted together with each list, in particular a CV containing details of their professional qualifications, declarations stating the absence of grounds that would render them incompatible with or ineligible for office, and possession of the requisites stipulated by the law in force and the Articles of Association, plus a list of the management and control positions held in other companies. The documentation may be consulted on the Bank's website in the lists published in the section entitled "General Meeting 2023" (<https://www.mediobanca.com/en/corporate-governance/annual-general-meeting/previous-agm-records.html>). The Bank's website also contains

short biographical and professional resumés for the statutory auditors in office (<https://www.mediobanca.com/en/corporate-governance/statutory-audit-committee.html>).

At the Annual General Meeting held on 28 October 2023, the list submitted by a group of institutional investors obtained the highest number of votes (52.9%), while the list submitted by Delfin S.à.r.l. obtained 45.1% of the votes.

The current Statutory Audit Committee, appointed on 28 October 2023 for the 2024, 2025 and 2026 financial years, is made up as follows:

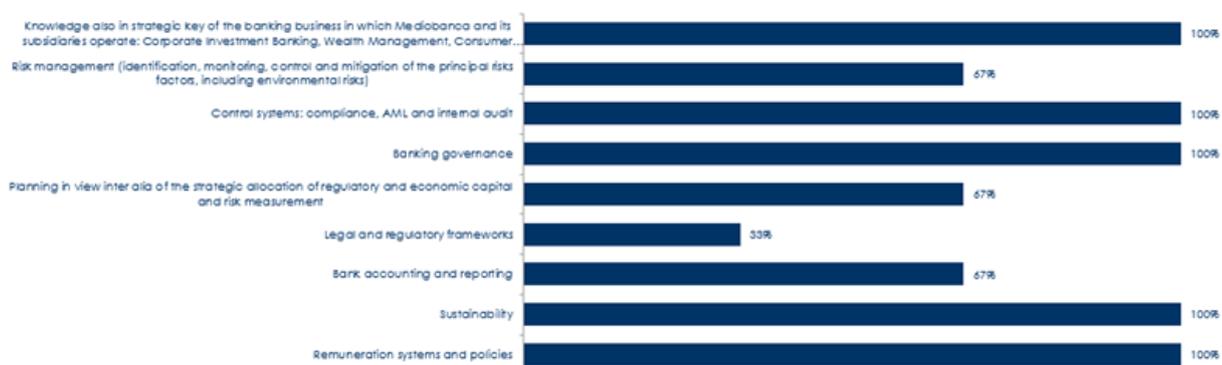
MEMBERS	POSITION	IN OFFICE SINCE
Mario Matteo Busso ◇	Chairman	28/10/2023
Elena Pagnoni *	Standing Auditor	28/10/2020
Ambrogio Virgilio *	Standing Auditor	28/10/2020
Angelo Rocco Bonissoni ◇	Alternate Auditor	28/10/2023
Anna Rita de Mauro *	Alternate Auditor	28/10/2023
Vieri Chimenti *	Alternate Auditor	28/10/2023

◇ Appointed from the list submitted by shareholder Delfin S.à r.l.

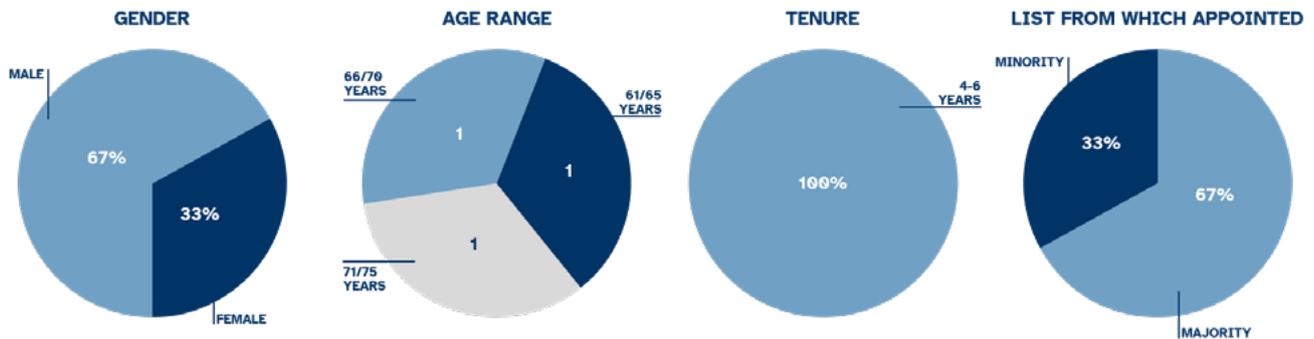
* Appointed from the list submitted by Assogestioni.

The members of the Statutory Audit Committee all qualify as independent under Article 148 of the Italian Finance Act, Article 14 of Italian Ministerial Decree no. 169 of 23 November 2020, and the Corporate Governance Code for listed companies.

The composition of the current Statutory Audit Committee reflects an adequate combination of competences and professional skills which is substantially in line with the guidance contained in the “Report on the Qualitative and Quantitative Composition of the Statutory Audit Committee”.



A breakdown by gender, age bracket, tenure and list, is provided below:



All members of the Statutory Audit Committee possess recent and relevant experience for the performance of their roles: Mr Busso and Mr Virgilio have more than thirty years' experience in auditing of financial institutions, banks, insurances, and other listed companies, while Ms Pagnoni has over twenty years' experience in providing advice and assistance to financial institutions and investment funds, both Italian and international, on banking, financial and insurance regulations, and company law.

The Statutory Audit Committee performs the duties and functions required of it under the regulations in force. In particular it:

- ◇ Monitors compliance with the regulations, proper management, adequacy of the organizational and accounting arrangements systems, and the means by which the corporate governance regulations are implemented in practice;
- ◇ It monitors compliance with the regulations on conflicts of interest in force from time to time;
- ◇ it reviews the thoroughness, adequacy, functioning and reliability of the internal controls system, RAF and ICAAP;
- ◇ It monitors the thoroughness, adequacy, functioning and reliability of the internal models and their compliance with the regulatory requirements;
- ◇ It reviews the adequacy of the procedures adopted by the Board of Directors to govern transactions with related parties, and the compliance of such transactions with the legal and regulatory provisions in force;
- ◇ It monitors the thoroughness, adequacy, functioning and reliability of the Business Continuity Plan;
- ◇ It checks the effectiveness of the company's internal control and risk management systems;
- ◇ It reviews the control units' plans of activity, reports on activities performed, and regular reporting;
- ◇ It gives its opinion on the appointment and dismissal of the heads of the control units and the Head of Company Financial Reporting, and on the key features of the controls

system;

- ◇ It expresses its opinion on the remuneration of Directors vested with particular duties;
- ◇ It monitors the financial and sustainability reporting processes, and makes recommendations or proposals to ensure the processes' integrity;
- ◇ With reference to auditing and sustainability reporting, as required by Italian Legislative Decree no. 39/2010:
 - It informs the Board of Directors of the results of the auditing process and the assurance issued for the sustainability as part of its role as audit committee;
 - It reviews and monitors the independence of the auditors, with reference among other things to services other than the auditing of the company's accounts;
 - It is responsible for the procedure for the audit firm's selection;
- ◇ It checks, when the Statutory Auditors are appointed and whenever relevant events occur, that the Committee members are in possession of the qualifications required by the regulations in force;
- ◇ It reports any shortcomings or discrepancies noted to the supervisory authority, and asks for remediation actions to be taken;
- ◇ It reviews its own adequacy and functioning at regular intervals;
- ◇ It reviews the adequacy of the instructions issued by the company to the subsidiaries, to provide all the information necessary for it to fulfil its reporting requirements pursuant to Article 149, paragraph 1, letter D), of the Italian Finance Act;
- ◇ It identifies the non-EU Group Legal Entities of significant size, and monitors the adequacy of the reporting flows provided by them for purposes of the control activities for the annual and interim accounts, as required by Article 15 of Consob's Market Regulations;
- ◇ In its role as Supervisory Body, it oversees the functioning of the Organizational, Management and Control Model instituted to prevent the commission of crimes relevant for purposes of Italian Legislative Decree no. 231/2001; it examines the adequacy and monitors the effectiveness of the Model over time, and promotes its revision.

The Statutory Auditors are vested with the broadest powers provided for by the legal and regulatory provisions in force.

The Statutory Audit committee takes part in all meetings of the Board of Directors, and is invited to attend meetings of the Board Committees. In this way the Statutory Audit Committee is kept informed at all times of the activities carried out and the most significant transactions in earnings, financial and capital terms, executed by the company or its subsidiaries, transactions with related parties, and transactions in which

the Directors have an interest either in their own right or by means of third parties.

The Statutory Audit Committee receives organized information flows via the company's control units, i.e. Group Audit, Risk Management and Compliance, deals with issues in conjunction with the Risks and Sustainability Committee and maintains regular relations, with a view to engaging in reciprocal exchanges of information, with the external legal auditors, and with other subsidiaries' Statutory Audit Committees. The heads of the various areas of the company hold regular meetings with the Statutory Audit Committee to provide further analysis or training on issues of interest to them.

The Statutory Audit Committee regularly illustrates any critical issues that emerge in the course of its control activities to the Board of Directors.

In FY 2025 the Statutory Audit Committee met on a total of 37 occasions, eight of which in conjunction with the Risks and Sustainability Committee, plus another six meetings held after the combined meetings, where required, to analyse in greater depth some of the issues discussed at meetings of the Risks and Sustainability Committee, the Board Committees, and the Board of Directors itself, and met on several occasions with representatives of the external auditors engaged to audit the company's financial statements pursuant to the Italian Finance Act.

The average duration of the meetings of the Statutory Audit Committee was approximately two and a half hours. The average attendance rate among members was 100%.



Succession planning

9. Succession planning

The “Policies for selection, appointment, succession and assessment of suitability of company representatives and the Group’s key function holders” (including the process for identifying candidates to succeed company representatives and key function holders) approved by the Board of Directors at the Appointments Committee’s proposal, provide as follows:

- ◆ Regarding the succession of non-executive Directors, those appointed from the minority list are replaced, where possible, by unappointed directors from the same list, as required by the regulations in force on equal gender representation. For directors appointed from the majority list, in line with best practice, the selection of candidates will reflect the guidance issued by the Board in its Report on the qualitative and quantitative composition of the Board of Directors, giving priority to candidates in possession of the same characteristics as the Director leaving office (in terms of gender, independence, international experience and specialization);
- ◆ For the succession of the leading non-executive company representatives (the Chairman of the Board of Directors, Lead Independent Director, Board Committee Chairpersons) and executive company representatives (Mediobanca Chief Executive Officer and Group General Manager), the Appointments Committee, based on a process approved by the Board of Directors, which defines the criteria for identifying potential internal candidates and for monitoring the external market, prepares and updates the succession planning with the support of the Group Governance e Group Human Capital, Organization and Change areas, each for their own areas of responsibility, and an external advisor. The Appointments Committee informs the Board when the plans have been drawn up and revised;
- ◆ For the succession of the Heads of the Control units,¹⁶ the Appointments Committee, based on a process approved by the Board of Directors, which defines the criteria for identifying potential internal candidates and for monitoring the external market,

16. Group Chief Audit Officer, Group Chief Risk Officer, Group Chief Compliance Officer, Head of Group AML, Head of Company Financial Reporting, Group Chief Financial Officer.

prepares and updates the succession planning, with the Risks and Sustainability Committee's contribution, and with the support of Group Human Capital, Organization and Change, and of the post-holders in office at the time, plus a specialist external consultant where appropriate. The Appointments Committee informs the Board when the plans have been prepared and updated;

- ◆ For the succession of Key Function Holders other than the heads of the control units, the Chief Executive Officer, based on a process approved by the Board of Directors, which defines the criteria for identifying potential internal candidates and for monitoring the external market, prepares and updates the succession planning, with the support of the Group Human Capital, Organization and Change unit, the post-holders in office at the time, and a specialist external advisor if appropriate. The Chief Executive Officer informs the Appointments Committee when the plans have been drawn up and revised.

The Policies also provide for a procedure to replace senior figures in an emergency situation, including the Chairman, Chief Executive Officer and General Manager.

In drawing up and revising the succession planning and the recruitment search processes, the principles of gender equality among candidates are of particular importance, with equal access to roles of responsibility guaranteed for candidates with the same abilities. Initiatives have also been implemented to develop the talented staff included in the succession planning, with a particular focus on defining suitable training and development courses to help them strengthen their capabilities and characteristics in line with the Mediobanca Group's future needs in terms of strategic leadership and/or professional and management skills.



Relations with shareholders and investors

10. Relations with shareholders and investors

Ongoing and proactive engagement with shareholders and other market operators (such as financial investors, bondholders, proxy advisors, potential investors and ratings agencies) is of central importance to Mediobanca, to create effective two-way communication with the financial community.

Transparency, non-selective disclosure and timeliness of information are the qualities which characterize the relationship between Mediobanca, its shareholders and the market.

The main priorities are to:

- ◆ Ensure a permanent, solid shareholder base over the medium and long term;
- ◆ Facilitate ongoing and constructive dialogue between the market and senior management

Relations with the market are managed by Group Investor Relations unit, which supports the Chief Executive Officer through regular participation in meetings and roadshows with analysts, fund managers, and shareholders (current and potential), at which public documents on the Group's performance, past and future, are presented.

These activities are conducted in full compliance with the regulations and internal procedures governing the circulation of inside information, ensuring news is disclosed to all stakeholder at the same time. Communications with the market are based on the principles of timeliness, relevance, clarity, transparency, and reliability. For the transmission and storage of regulated information, Mediobanca uses the eMarket SDIR transmission and the eMarket STORAGE mechanisms.

To allow all shareholders to exercise their rights on an informed basis, information on the following is available in Italian and English on the Bank's website: the Group's business model; corporate governance structure; earnings and financial data, and all price-sensitive communications; products and services; cultural and social initiatives; remuneration policies; and sustainability and conduct issues. The conference calls

organized in connection with the publication of the earning results (quarterly, interim and annual) can also be followed using the web streaming service made available through the Bank's website.

To enable the highest possible attendance at general meetings, the documentation on items on the agenda are sent to the address of shareholders who request it.

The Bank has also made available a list of contact details (telephone numbers and dedicated email addresses) on its official website to ensure that questions and feedback from shareholders and the market generally are received and collected in a structured manner.

In 2022, the Board of Directors approved the Board S-D Engagement Policy for Investors and Proxy Advisors, having regard to the principles laid down in the Corporate Governance Code for listed companies, the Supervisory Instructions for banks on matters pertaining to corporate governance, the guidelines contained in the EU Directive regarding the encouragement of long-term shareholder commitment, and the guidance contained in the I-SDX principles compiled by Assogestioni.

The Policy defines the means by which investors (both current and potential shareholders) and the proxy advisors can approach Mediobanca with requests for S-D engagement, the process for managing such requests and the subjects on which the Bank is willing to engage. These subjects include: Business model, strategic direction and risk appetite; the Group's strategic and financial plans; financial and non-financial earnings results; corporate governance; internal control and risk management system; remuneration and incentivization policies; extraordinary transactions of strategic, earnings, capital or financial relevance; capital structure; dividend policy; policies on environmental, social and sustainability issues; and proposed amendments to the Articles of Association.

S-D engagement can take place: i) at the initiative of the investors or the proxy advisors (reactive engagement); ii) at the initiative of the Bank (proactive engagement) if it intends to know the opinion of the investors and proxy advisors on specific issues.

The Board of Directors receives information on the development and significant contents of S-D engagement, and, based on the results of the activities performed, reviews the effectiveness and adequacy of the Policy on a regular basis, updating it as appropriate.

For further information, the full Policy has been published on the Bank's website in the section entitled "Investor Relations" (<https://www.mediobanca.com/en/investor-relations/board-s-d-engagement-policy-for-investors-and-proxy-advisors.html>).

On the subject of engagement with other stakeholders, Mediobanca and its subsidiaries play an active role in the communities in which they operate, promoting a process for sustainable growth and value creation over the long term for all stakeholders concerned, which is respectful of people, the environment and society. The reference communities

consist of individuals, companies, institutions, and civil society organizations, with which the group engages on an ongoing and co-operative basis, supporting initiatives that are capable of generating positive impacts and promoting shared growth in the areas in which it operates.

As a result of this engagement, Mediobanca systematically integrates the needs expressed by its stakeholders into its sustainability activities and strategy, promoting relations based on trust, transparency and active listening. This approach enables the group to strengthen its reputation over time, consolidate the quality of its engagement, and contribute to the development of a balanced social and economic environment.

In order to identify the stakeholders that influence or are influenced by its strategic objectives most fully, Mediobanca has carried out a structured mapping exercise for all the different categories of stakeholders with which it engages. The group's governance ensures that the preferences and expectations to emerge from the formal listening and assessment process are properly integrated.

Reference is made to the Sustainability Reporting for further details (<https://www.mediobanca.com/en/sustainability/documents-and-indexes.html>).



**Changes since the end of
the reporting period**

11. Changes since the end of the reporting period

The Board of Directors of Mediobanca has duly noted the decisions taken by the Board of Directors of Banca MPS, and on 17 February 2025 adopted a resolution to launch proceedings for the integration process with BMPS through the merger by amalgamation of the Bank into the parent company, with Mediobanca shares to be delisted as a consequence, in accordance with the regulations on transactions with related parties and with the legal obligations in force on this subject.

Federica Minozzi tendered her resignation from the position of Director of Mediobanca on 5 March 2026 with immediate effect.

Accordingly, shareholders will be invited to adopt a resolution regarding the addition to be made to the Board of Directors at the Annual General Meeting to be held on 14 April 2026, through the appointment of an additional member.

Milan, 10 March 2026



Tables

Table 1: Composition of Board of Directors and Board Committees as at 31 December 2025

BOARD OF DIRECTORS														RISKS AND SUSTAINABILITY COMMITTEE #			REMUNERATION COMMITTEE			APPOINTMENTS COMMITTEE			RELATED PARTIES COMMITTEE		
OFFICE	MEMBER (*)	YEAR OF BIRTH	DATE FIRST APPOINTED (*)	IN OFFICE SINCE	IN OFFICE UNTIL	LIST	NON-EXEC.	EXEC. ART. 19	IND. FINANCE ACT	IND. FINANCE ACT	NO. OF OTHER POSTS HELD (***)	B (%)	A	B	A	B	A	B	A	B	A	B			
Chairman	Vittorio Umberto Grilli	1957	28/10/25	28/10/25	04/28 (1)	(a)	X	X	X	X	0	100%													
Deputy Chair	Sandro Panizza	1958	28/10/23	28/10/25	04/28 (1)	(a)	X	X	X	0	100%	100%	C	100%								100%			
Chief Executive Officer and General Manager [†]	Alessandro Melzi d'Eril	1975	28/10/25	28/10/25	04/28 (1)	(a)		X		0	100%	100%													
Director	Silvia Fissi	1972	28/10/25	28/10/25	04/28 (1)	(a)	X			0	100%	100%													
Director	Paolo Gallo	1961	28/10/25	28/10/25	04/28 (1)	(a)	X	X	X	1	100%	100%			100%		C	100%							
Director	Ines Gandini	1968	28/10/25	28/10/25	04/28 (1)	(a)	X	X	X	2	100%	100%											100%		
Director	Massimo Lapucci	1969	28/10/25	28/10/25	04/28 (1)	(a)	X	X	X	0	100%	100%											100%		
Director	Giuseppe Matteo Masoni	1964	28/10/25	28/10/25	04/28 (1)	(a)	X	X	X	0	100%	100%											66.67%		
Director	Federica Minozzi (2)	1974	28/10/25	28/10/25	03/26 (2)	(a)	X	X	X	1	100%	100%			100%								100%		
Director	Tiziana Togna	1961	28/10/25	28/10/25	04/28 (1)	(a)	X	X	X	1	100%	100%											C	100%	
Director	Donatella Vernisi	1966	28/10/25	28/10/25	04/28 (1)	(a)	X			1	100%	100%													
Director	Andrea Zappia	1963	28/10/25	28/10/25	04/28 (1)	(a)	X	X	X	2	100%	100%			C	100%									

(1) Approval of financial statements for financial year ending 31 December 2027.

(2) Federica Minozzi tendered her resignation from the position of Director of Mediobanca on 5 March 2026 with immediate effect.

* The CVs submitted by the Directors in conjunction with the list for appointment to the Board of Directors are available on the Bank's website in the lists or proposals published in the "General Meeting 2025" <https://www.mediobanca.com/en/corporate-governance/annual-general-meeting/general-meetings/general-meetings.html>.

** The "date first appointed" for each Director refers to the date on which they were appointed for the first time (ever) to the issuer's Board of Directors.

*** Data refers to posts held in other listed companies in regulated markets, including outside Italy, in financial companies, banks and insurances, or companies of significant size.

(a) Appointed from the list submitted by Banca Monte dei Paschi di Siena S.p.A.

A. Indicates the Director's role within the committee: "C": Chairperson.

B. Indicates the Directors' attendance records in percentage terms at meetings of the Board of Directors and Board Committees (number of meetings which each director attended out the total number of meetings which they could have attended).

† Main person responsible for managing the issuer (Chief Executive Officer or CEO).

The Sustainability Committee has been included in the Risks Committee since 5 November 2025.

Directors who left office on 28 October 2025

BOARD OF DIRECTORS																						
OFFICE	MEMBER (*)	YEAR OF BIRTH	DATE FIRST APPOINTED (**)	IN OFFICE SINCE	IN OFFICE UNTIL	LIST	NON-EXEC.	EXEC. ART. 19	IND. FL. NANCE ACT	IND. FL. NO. OF OTHER POSTS HELD (***)	RISKS COMMITTEE		REMUNERATION COMMITTEE		APPOINTMENTS COMMITTEE		SUSTAINABILITY COMMITTEE		RELATED PARTIES COMMITTEE			
											A	B	A	B	A	B	A	B	A	B	A	B
Chairman	Renato Pagliaro	1957	28/10/08 (1)	28/10/23	28/10/25	(a)	X			0												
Deputy Chair	Vittorio Pignatti Morano	1957	20/09/18	28/10/23	28/10/25	(a)	X	X	X	7	100%	P	100%							P	100%	
Deputy Chair	Sabrina Pucci	1967	28/10/23	28/10/23	28/10/25	(b)	X	X	X	0	100%		80%	100%								
Chief Executive Officer	Alberto Nagel	1965	28/10/08 (1)	28/10/23	28/10/25	(a)		X		0	83.3%							P	100%			
Director and Group General Manager	Francesco Saverio Vinci	1962	28/10/08 (1)	28/10/23	28/10/25	(a)		X		0	100%											
Director	Mana Abedi	1968	28/10/23	28/10/23	28/10/25	(a)	X	X	X	0	100%		100%									
Director	Virginie Banet	1966	28/10/20	28/10/23	28/10/25	(a)	X	X	X	2	83.3%											66.7%
Director	Laura Cioli	1963	28/10/20	28/10/23	28/10/25	(a)	X	X	X	2	83.3%	100%				50%						
Director and LID	Angela Gamba	1970	28/10/17	28/10/23	28/10/25	(c)	X	X	X	1	100%				P	100%						
Director	Marco Giorgino	1964	28/10/23	28/10/23	28/10/25	(a)	X	X	X	2	100%	P	100%									
Director	Valérie Horteux	1967	28/10/17	28/10/23	28/10/25	(a)	X	X	X	3	100%											100%
Director	Maximo Ibarra	1968	20/09/18	28/10/23	28/10/25	(a)	X	X	X	0	100%											100%
Director	Laura Penna	1965	28/10/23	28/10/23	28/10/25	(a)	X	X	X	1	100%	100%										100%
Director	Angel Vila Boix	1964	28/10/23	28/10/23	28/10/25	(a)	X	X	X	1	100%											100%

(1) Member of the Management Board from 2 July 2007 to 28 October 2008.

(a) Appointed from the majority list submitted by the Board of Directors.

(b) Appointed from a minority list submitted by shareholder Delfin S.à r.l

(c) Appointed from a list submitted at the AGM held on 28 October 2023 by a group of investors owning an aggregate 2.12% of the company's share capital.

* Governing body in existence until AGM held on 28 October 2025.

No. of meetings held in the six months ended 31 December 2025:

BOARD OF DIRECTORS: 11	RISKS AND SUSTAINABILITY COMMITTEE*: 9	RELATED PARTIES COMMITTEE: 5	REMUNERATIONS COMMITTEE: 9	APPOINTMENT COMMITTEE: 3	SUSTAINABILITY COMMITTEE: 2
-------------------------------	---	-------------------------------------	-----------------------------------	---------------------------------	------------------------------------

* The Sustainability Committee has been included in the Risks Committee since 5 November 2025.

During the six months ended 31 December 2025, the Board of Directors also held one meeting for independent directors only and five induction sessions.

Table 2: Composition of the Statutory Audit Committee as at 31 December 2025

OFFICE	MEMBER	YEAR OF BIRTH	DATE FIRST APPOINTED*	IN OFFICE SINCE	IN OFFICE UNTIL	LIST	INDEP. CORP. GOV. CODE	ATTENDANCE RECORD	NO. OF OTHER POSTS HELD **
Chairman	Mario Matteo Busso	1951	28/10/23	28/10/23	31/12/25 ***	(a)	X	100%	3
Standing auditor	Elena Pagnoni	1963	28/10/20	28/10/23	31/12/25 ***	(b)	X	100%	
Standing auditor	Ambrogio Virgilio	1956	28/10/20	28/10/23	31/12/25 ***	(b)	X	100%	
Alternate Auditor	Angelo Rocco Bonisconi	1959	28/10/23	28/10/23	31/12/25 ***	(a)			
Alternate Auditor	Vieri Chimenti	1966	28/10/23	28/10/23	31/12/25 ***	(b)			
Alternate Auditor	Anna Rita de Mauro	1970	28/10/23	28/10/23	31/12/25 ***	(b)			

NO. OF MEETINGS HELD DURING THE PERIOD ENDED 31 DECEMBER 2025§: 37

Quorum required for minority shareholders to submit lists for the appointment of one or more Statutory Auditors: at least 1% of the share capital.

§ Of which 8 held in conjunction with the Risks and Sustainability Committee, plus another 6 meetings held after the combined meetings, where necessary to analyse further issues discussed at meetings of the Risks and Sustainability Committee, the Board Committees, and the Board of Directors itself.

* The "date first appointed" for each Statutory Auditor refers to the date on which they were appointed for the first time (ever) to the issuer's Statutory Audit Committee.

** Indicates the number of posts as Director or Statutory Auditor held by the person concerned in other companies listed on regulated Italian markets.

*** Approval of financial statements for financial year ending 31 December 2025 – Statutory Audit Committee due for reappointment on 14 April 2026.

(a) Appointed from the list ranking second, submitted by shareholder Delfin S.à r.l.

(b) Appointed from the list ranking first, submitted by Assogestioni.

Table 3: Other requirements under the Corporate Governance Code

	YES	NO	REASONS FOR ANY DEPARTURES FROM RECOMMENDATIONS MADE IN THE CODE
Powers to represent the Bank and related party disclosure			
Has the Board of Directors authorized parties to represent the Bank and set any of the following?			
a) Limits	x		
b) Methods for exercising such powers	x		
c) Intervals for reporting requirements?	x		
Has the Board of Directors reserved for itself the right to inspect and approve all significant transactions in terms of earnings, capital and finances (including transactions with related parties)?	x		
Has the Board of Directors set guidelines and established criteria for identifying “significant” transactions	x		
If so, have such procedures been set out in the statement on corporate governance?	x		
Has the BoD put in place specific procedures for the review and approval of transactions with related parties?	X		
Are the procedures for the approval of transactions with related parties described in the Review of Operations?	X		
Procedures for most recent appointments to Board of Directors/Statutory Audit Committee			
Were candidates’ applications for the post of director lodged at least twenty-five days in advance?	X		
Were they accompanied by suitably detailed documentation?	X		
Were they accompanied by statements regarding the candidates’ eligibility to stand as independent Board members?	X		
Were candidates’ applications for the post of Statutory Auditor lodged at least twenty-five days in advance?	X		
Were they accompanied by appropriately detailed documentation?	X		
Annual General Meetings			
Has the Bank adopted specific regulations in respect of the holding of Annual General Meetings?		x	Orderly proceedings are ensured by the powers vested in the Chairman under law and the company’s Articles of Association, as shown by the minutes of the meeting.
If so, are such regulations attached as an annex hereto, or is indication provided in the annual report as to where they may be obtained or downloaded?		N/A	
Internal control			
Has the company designated staff to take charge of internal control?	X		
If so, are such staff members independent in operational terms from the various heads of the individual operating units?	X		
Organizational unit responsible for internal control	X		Group Audit
Investor relations			

	YES	NO	REASONS FOR ANY DEPARTURES FROM RECOMMENDATIONS MADE IN THE CODE
Has the company appointed a head of investor relations?	X		
If so, what are the head of the IR unit's contact details?			Jessica Spina Tel. no.: (0039) 02-8829.860 Fax no.: (0039) 02-8829.819 Email: investor.relations@mediobanca.com

Annex

Posts held in other financial companies, banks, insurances or other companies of significant size by members of the Board of Directors of Mediobanca in office at 31 December 2025¹

NAME	POST HELD IN MEOBONCA	MAIN POSTS HELD IN OTHER COMPANIES
GRILLI Vittorio Umberto	Chairman	=
PANIZZA Sandro	Deputy Chairman	=
MELZI d'ERIL Alessandro	Chief Executive Officer and General Manager	=
FISSI Silvia	Director	=
GALLO Paolo	Director	Chief Executive Officer, Italgas S.p.A.
GANDINI Ines	Director	Standing Auditor, Acea S.p.A. Director, Fondaco SGR
LAPUCCI Massimo	Director	=
MASONI Giuseppe Matteo	Director	=
MINOZZI Federica	Director	Chief Executive Officer, Iris Ceramica Group
TOGNA Tiziana	Director	Director, Lottomatica
VERNISI Donatella	Director	Director, Banca Widiba (BMPS Group)
ZAPPIA Andrea	Director	Chairman and Chief Executive Officer, MCH Group AG Director, Essilor Luxottica

(1) The full list of positions is available at <https://www.mediobanca.com/en/corporate-governance/board-of-directors/board-of-directors.html> in the individual Directors' own profiles.



MEDIOBANCA

All photos and other images are of
Mediobanca offices and buildings