



## **Report by the Board of Directors on item no. 4 of the agenda pursuant to Article 126-bis, paragraph 4, of Legislative Decree no. 58 of 24 February 1998, on the request made by the shareholder Banca Monte dei Paschi di Siena to add items to the agenda of the Annual General Meeting called to take place in a single session on 28 October 2025**

Dear shareholders,

On 26 September 2025, the shareholder Banca Monte dei Paschi di Siena S.p.A. ("**BMPS**"), which on the same date held a 62.3% stake in Mediobanca's share capital (that has since risen to 86.3% following the reopening of the Offer), requested, pursuant to Article 126-bis, first paragraph, of Italian Legislative Decree No. 58 of 24 February 1998 (the "**Italian Consolidated Financial Act**"), additions to be made to the agenda of the ordinary Annual General Meeting of Mediobanca shareholders called up to take place in a single session on 28 October 2025 (as per the notice published on 18 September 2025), as follows:<sup>1</sup>

*"Appointment of PriceWaterhouseCoopers S.p.A. ("PwC") to perform the statutory audit and the limited review of the Sustainability Report of Mediobanca – Banca di Credito Finanziario S.p.A. ("Mediobanca") respectively for the 2026-2034 period and for the 2026-2028 period, subject to the consensual early termination of the statutory audit and of the limited review of Mediobanca's Sustainability Report engagements currently entrusted to EY S.p.A. for the financial years 2022-2030".*

In support of the request for additional information, shareholder BMPS has prepared, in accordance with Article 126-bis, paragraph 4, of the Italian Consolidated Financial Act, a report and a proposed resolution that are made available to the public together with this Report, which, pursuant to Article 126-bis, paragraph 4, of the Italian Consolidated Financial Act, illustrates the assessments of the Mediobanca Board of Directors regarding the requested addition and the proposed resolution.

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Firstly, the Board of Directors would point out that, following the public acquisition and exchange offer launched for all Mediobanca shares, BMPS has acquired *de jure* control of Mediobanca and all the companies included in its banking group, which are now part of the banking group headed up by BMPS.

With reference to the request submitted by BMPS, the Board notes that:

- ◆ At the Annual General Meeting held on 28 October 2020, the shareholders of Mediobanca appointed EY as the company's audit firm for the financial years from 30 June 2022, to 30 June 2030;
- ◆ At the Annual General Meeting held on 11 April 2019, the shareholders of BMPS appointed PwC as the audit firm engaged to audit its accounts for the financial years from 31 December 2020, to 31 December 2028.

The same audit firms were also appointed to perform a limited audit of the Sustainability Reporting pursuant to Italian Legislative Decree No. 125/2024.

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<sup>1</sup> As amended by the letter sent by BMPS on 7 October 2025.



The reasons for BMPS's request stem from the decision to appoint a "single Group auditor" for all the subsidiaries of the Banking Group headed by BMPS. This approach is consistent with prevailing practice among large, publicly listed companies with complex structures, and is intended to facilitate the Banking Group's audit process, thus ensuring operational efficiency and consistency in the methodology used to carry out the auditing activities.

With reference to the termination of the engagements assigned to EY by mutual consent, the Board would point out that, pursuant to Article 13, paragraph 4, of Italian Legislative Decree no. 39/2010 and Article 7 of Italian Ministry for the Economy and Finance Decree no. 261/2012, the audit firm and the audited company may terminate the engagement by mutual consent. The termination of an audit contract by mutual consent must be approved by the company's shareholders under a resolution to be adopted as ordinary business in Annual General Meeting, after collecting the comments made by the audit firm and consulting with the supervisory body. At the same time, shareholders gathered in Annual General Meeting will engage another external audit firm, based on a reasoned proposal from the supervisory body.

Mediobanca has requested i) EY's willingness to proceed with the early termination by mutual consent of the statutory audit engagement assigned by shareholders at the Annual General Meeting on 28 October 2020, receiving confirmation of its willingness on 6 October 2025; ii) PwC's offer to perform the statutory audit and limited audit of the Consolidated Sustainability Report, received on 7 October 2025.

The Statutory Audit Committee of Mediobanca, in its role as the Committee for Internal Control and Auditing pursuant to Article 19, paragraph 2 of Italian Legislative Decree No. 39/2010, has expressed its opinion in favour of the proposal for the termination of EY's engagements by mutual consent (**Annex 1**), and has formulated its reasoned proposal containing the recommendation to appoint PwC as the audit firm (**Annex 2**).

The Board of Directors also assessed compliance with the legal requirements regarding the request for additions to be made to the agenda for the Annual General Meeting of shareholders submitted by BMPS, finding it to be compliant with the legal provisions in force.

In view of the foregoing, the Board has decided to implement the above amendments to the agenda, inviting you to adopt the following resolution, proposed by the shareholder BMPS:

*"The Shareholders' Meeting of Mediobanca – Banca di Credito Finanziario Società per Azioni:*

- ◆ *having taken into account the request to supplement the agenda submitted by the shareholder Banca Monte dei Paschi di Siena S.p.A. on 26 September 2025 pursuant to Article 126-bis, paragraph 1, first sentence, of Legislative Decree No. 58 of 24 February 1998 and the amendment to the wording of the request sent on 7 October 2025;*
- ◆ *having reviewed the explanatory report prepared by Banca Monte dei Paschi di Siena S.p.A. pursuant to Article 126-bis, paragraph 4, of Legislative Decree No. 58 of 24 February 1998,*
- ◆ *having taken into account the willingness expressed by the audit firm EY S.p.A., without raising any objections, to reach a consensual termination, respectively, of the statutory audit of the accounts and of the limited review of the Sustainability Report;*
- ◆ *having taken into account the favourable opinion of the Board of Statutory Auditors, also in its capacity as Internal Control and Audit Committee, on the consensual termination, pursuant to*



Article 13, paragraph 4, of Legislative Decree No. 39/2010 and Article 7 of Decree No. 261/2012 of the Ministry of Economy and Finance, of the statutory audit and limited review of the Sustainability Report of Mediobanca – Banca di Credito Finanziario Società per Azioni engagements assigned to EY S.p.A. for the financial years 2022-2030;

- ◆ having taken into account the reasoned proposal of the Board of Statutory Auditors, also in its capacity as Internal Control and Audit Committee, on the assignment of the statutory audit and of the limited review of the Sustainability Report of Mediobanca – Banca di Credito Finanziario Società per Azioni for the 2026-2034 and the 2026-2028 periods respectively to the auditing firm PriceWaterhouseCoopers S.p.A.;
- ◆ having taken into account the provisions of Article 13, paragraph 1, of Legislative Decree No. 39 of 27 January 2010;

## **resolves**

1. to consensually terminate the statutory audit and limited review of the Mediobanca's Sustainability Report appointments assigned to EY S.p.A. for the financial years 2022-2030, and to assign to the auditing firm PriceWaterhouseCoopers S.p.A., the statutory audit and limited review of the Sustainability Report of Mediobanca – Banca di Credito Finanziario Società per Azioni, for the 2026-2034 and the 2026-2028 periods respectively, under the terms and conditions of the offer made by the aforementioned audit firm and set out in the reasoned proposal of the Board of Statutory Auditors;
2. to grant the Board of Directors and, on its behalf, each of its members, acting severally, with the power to sub-delegate, the broadest powers, without exception, necessary for the completion of all formalities relating to the formalization, implementation and execution of this resolution, including – by way of example – the power to execute the consensual termination agreement with EY S.p.A."

Milan, 8 October 2025

The Board of Directors



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Annex 1

## **Statutory Audit Committee Opinion**



## **Opinion of the Statutory Audit Committee regarding the early termination by mutual consent of the statutory audit engagement between Mediobanca S.p.A. and EY S.p.A. approved by shareholders at the Annual General Meeting held on 28 October 2020 for the 2022-30 period and of the engagement for the limited audit of the Sustainability Reporting for the 2025-30 period**

Dear shareholders,

The Board of Directors, at the request of shareholder Banca Monte dei Paschi di Siena S.p.A. ("**BMPS**") is required to add items to the agenda of the Annual General Meeting to adopt a resolution regarding the proposed termination by mutual consent of the engagement to audit Mediobanca S.p.A.'s accounts, assigned to EY S.p.A. ("**EY**") for the financial years from 30 June 2022, to 30 June 2030, and of the assignment to perform a limited audit of the Sustainability Reporting for the financial years from June 30, 2025, to June 30, 2030.

In this regard, it should be noted that, pursuant to Article 13 of Italian Legislative Decree No. 39/2010 ("**Decree No. 39**") and Article 7 of the Italian Ministry for the Economy and Finance Decree no. 261/2012 (the "**MEF Decree**"), shareholders gathered in Annual General Meeting are empowered to adopt resolutions regarding the early termination of the audit firm's engagement, after receiving the comments submitted by the audit firm and consulting with the supervisory body regarding such comments, and at the same time assigning the engagement to another independent audit firm.

In this connection, given that:

- a) BMPS has acquired control of Mediobanca as a result of the voluntary public acquisition and exchange offer, as a result of which Mediobanca and all of its subsidiaries are now included in the MPS Group;
- b) On 26 September 2025, BMPS, having implemented the policy of using a "Single Group Auditor" for all subsidiaries of the banking group headed up by BMPS, in accordance with the prevailing practice among large and complex listed companies, submitted a request for an addition to be made to the agenda at the Annual General Meeting of shareholders regarding the proposal for the audit engagement currently in force granted to pursuant to Article 13 of Decree No. 39 and Article 7 of the MEF Decree to be terminated by mutual consent;
- c) Article 7 of the MEF Decree defines the cases and methods in and by which the contract assigning the audit firms' engagement pursuant to Article 13 of the Decree may be terminated by mutual consent. Specifically, it provides that: *"The statutory auditor or audit firm and the audited company may mutually agree to terminate the audit contract, provided that the continuity of the statutory audit activity is guaranteed. The shareholders, gathered in Annual General Meeting, having received the comments made by the statutory auditor or audit firm and having consulted the supervisory body on these observations, adopt a resolution for the audit contract to be terminated by mutual consent, and assign a new engagement to another statutory auditor or audit firm. Without prejudice to the foregoing, the statutory audit functions will continue to be performed by the same statutory auditor or the same statutory audit firm until such time as the resolution granting the new assignment becomes effective and, in any case, no later than six months from the date on which the resignation is tendered"*;
- d) Where applicable, it should also be noted that Article 4, paragraph 1, sub-paragraph a) of the MEF Decree identifies as just cause for revocation, *"a change in the entity that, pursuant to Article 2359 of the Italian Civil Code, exercises control of the company being audited, unless the transfer of control took place within the same group"*;



- e) On 1 October 2025, Mediobanca enquired of EY as to its willingness to proceed with the early termination by mutual consent of the statutory audit engagement assigned by the shareholders at the Annual General Meeting held on 28 October 2020, and of the limited audit of the Consolidated Sustainability Reporting, pursuant to Article 13 of Decree No. 39;
- f) On 6 October 2025, EY confirmed it was willing to accept the proposal and did not raise any objections regarding the termination of its activities, as required by Article 7, paragraph 2, of the MEF Decree, to be submitted to the Statutory Audit Committee and the shareholders in Annual General Meeting. It is understood that Mediobanca will settle and pay EY the fees due in respect of the services provided until the audit engagement is effectively terminated, within the contractually established terms.

In view of the foregoing, the Statutory Audit Committee of Mediobanca, having acknowledged EY's willingness to terminate the engagement by mutual consent, and having raised no objections, and sharing the underlying reasons set forth in EY's letter of 6 October 2025, hereby expresses its **favourable opinion** regarding the proposed termination of EY's engagements by mutual consent.

The Statutory Audit Committee, in its role as the Internal Control and Audit Committee, has also formulated its own reasoned proposal regarding the appointment of the new auditor.

This opinion, together with the Directors' Report and the resolutions to be adopted by shareholders at the Annual General Meeting regarding the mutual termination and the appointment of the new auditor, will be forwarded to the competent supervisory authorities pursuant to the applicable laws.

Milan, 7 October 2025

Statutory Audit Committee



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Annex 2

## **Statutory Audit Committee Reasoned Proposal**



## Proposal containing the Statutory Audit Committee's recommendation for the engagement for the statutory audit of Mediobanca's accounts and the limited audit of its Sustainability Reporting for the 2026-34 period

Dear shareholders,

Firstly, it should be recalled that on 6 October 2025, the audit firm EY S.p.A. ("**EY**") gave notice of its willingness to terminate by mutual consent the statutory auditing engagement currently in force for the financial years from 30 June 2022 to 30 June 2030, with approval of the financial statements for the year ended 30 June 2025, and the auditing engagement, also assigned to EY, for the limited review of its Sustainability Reporting for the financial years from 30 June 2025 to 30 June 2030, in accordance with the provisions of Article 13, paragraph 4, of Italian Legislative Decree no. 39/2010 (the "**Decree No. 39**") and Article 7 of Italian Ministerial Decree no. 261/2012 (the "**MEF Decree**"), after control of Mediobanca was acquired by Banca Monte dei Paschi di Siena ("**BMPS**").

The termination by mutual consent requires a new audit firm to be engaged.

Pursuant to Article 13 of Decree No. 39, the shareholders of Mediobanca gathered in Annual General Meeting, based on the reasoned proposal of the supervisory body, are responsible for engaging the audit firm and determining the fee payable to it for the entire term of the engagement and any criteria for adjusting that fee during the engagement.

Therefore, the considerations listed below apply:

- ◆ At the Annual General Meeting held on 11 April 2019, BMPS engaged PricewaterhouseCoopers S.p.A. ("**PwC**") as its external auditor for the financial years from 31 December 2020 to 31 December 2028, following a selection process conducted in accordance with Article 16, paragraph 3, of EU Regulation No. 537/2014 (the "**EU Regulation**");
- ◆ According to the representations made to the Mediobanca Statutory Audit Committee by the BMPS Board of Statutory Auditors on 2 October 2025, the selection process was supervised and co-ordinated by the BMPS Board of Statutory Auditors in its capacity as Committee for Internal Control and Auditing, and, therefore, for public interest entities, the body responsible for ensuring the above procedure is carried out properly and transparently in accordance with Article 19, paragraph 1, sub-paragraph f), of Decree No. 39, as well as Article 16, paragraph 5, of the EU Regulation. The Board of Statutory Auditors was assisted in operating terms by the Bank's internal units, with which an internal Commission was set up, consisting of the Head of company financial reporting, the Head of Group Procurement to handle the contractual and technical/organizational aspects, and the Head of the Group Audit Unit for support in the oversight of the selection process for the audit firms;
- ◆ BMPS has for some time now adopted the approach of appointing a "single Group auditor" for all subsidiaries within the banking group headed by BMPS;
- ◆ Where applicable, it should also be noted that Article 4, paragraph 1, sub-paragraph a) of the MEF Decree identifies as just cause for revocation "*a change in the entity that, pursuant to Article 2359 of the Italian Civil Code, exercises control of the company being audited, unless the transfer of control took place within the same group*";
- ◆ On 29 September 2025, the Mediobanca Head of Company Financial Reporting submitted a request for quotation to the audit firm PwC for the engagement to perform the statutory audit and limited review of the Consolidated Sustainability Report;





- ◆ On 7 October 2025, PwC submitted the above quotation to Mediobanca;
- ◆ The audit firm also declared in the same quotation its independence and that of its network from Mediobanca.

Consequently, the Mediobanca Statutory Audit Committee:

- ◆ Met, on 2 October 2025, with the Board of Statutory Auditors of BMPS, which reported that the selection process conducted by BMPS on the occasion of the Annual General Meeting held on 11 April 2019 for the engagement of PwC was carried out at Group level with a view to optimizing the auditor's intervention throughout the Group, and, without prejudice to the foregoing, in compliance with the provisions of Article 16, paragraph 3, of the EU Regulation, which governs engagements by public-interest entities to which, as is known, the conditions set forth in paragraphs 2 to 5 thereof apply;
- ◆ Examined the documentation relating to the process followed by the Board of Statutory Auditors of BMPS;
- ◆ Reviewed, among other things, the minutes of the Annual General Meeting held on 11 April 2019, and the Explanatory Report of the Board of Directors of BMPS as item no. 7 on the agenda as ordinary business concerning the assignment of the 2020-28 statutory audit engagement, noting, in particular, that the qualitative and quantitative aspects were specifically assessed in the assignment of the audit engagement as required by Article 16, paragraphs 2 and 3, of the EU Regulation;
- ◆ Reviewed and agreed with the audit firm selection process carried out by BMPS, understanding that the majority shareholder at the time had chosen to assign the engagement to PwC at the Annual General Meeting;
- ◆ Discussed the terms of PwC's offer to Mediobanca, verifying in particular that they were consistent with the Bank's requests, and conducted a comprehensive assessment of the offer and comparative analysis with the engagement currently held by EY in terms of scope of work, hours dedicated, composition of the team of professionals required to perform the tasks, and determination of fees;
- ◆ Met with representatives of PwC on 2 October 2025, to discuss and further explore the findings of the analysis of the technical documentation included in the engagement offer, the audit approach, the ability to take full responsibility for expressing an audit opinion on the consolidated financial statements pursuant to Article 14 of Decree No. 39, as well as other issues relevant to the appointment, with reference in particular to the independence of the said audit firm and its network from Mediobanca and its subsidiaries;
- ◆ Acknowledged the declaration of independence issued by PwC;
- ◆ Ascertained that the offer for PwC's professional services contains all the necessary items to ensure the absence of any grounds for incompatibility and the presence of the technical and professional suitability requirements of the team employed, taking into account the skills and professional experience in the sector, including with reference to engagements performed for Mediobanca and its subsidiaries;
- ◆ Examined the time commitments and financial contents of the offer for Mediobanca, ascertaining their substantial alignment with those paid to EY for the same scope of services, a summary of which is provided below:



## Annual fees for the audit from 30 June 2026 to 30 June 2034:

Engagement	Hours	Net fees (EUR)
Audit pursuant to Article 14 of Italian Legislative Decree no. 39/2010 of the financial statements of Mediobanca SpA	4,500	294,600
Audits relating to the proper keeping of accounting records	280	20,000
Audits relating to the expression of an opinion on the consistency of the report on operations with the financial statements and its compliance with legal requirements	180	13,000
Audits connected with the certification for the National Guarantee Fund	140	10,000
Audits connected with the signing of tax declarations	90	6,500
Audit pursuant to Article 14 of Legislative Decree no. 39/2010 of the consolidated financial statements of the Mediobanca Group	1,700	104,800
Limited review of the Mediobanca Group's condensed consolidated half-yearly financial statements	1,880	131,600
<b>Total</b>	<b>8,770</b>	<b>580,500</b>

## Annual fees for the Consolidated Sustainability Reporting from 30 June 2026 to 30 June 2028:

Activities related to Consolidated Sustainability Reporting (CSRD)	Hours	Net fees (EUR)
Assurance on the compliance of the consolidated sustainability reporting	2,200	155,000
<b>Total</b>	<b>2,200</b>	<b>155,000</b>

The annual fees listed above will do not include out-of-pocket expenses, based on the costs incurred, up to a maximum of 5% of the fees, plus the applicable supervisory fee, as well as VAT. They will also be adjusted annually on 1 July each year, starting on 1 July 2026, based on the overall change in the National Statistics Institute cost of living index (consumer price index for blue- and white-collar families) compared to the previous year, starting June 2025.

Finally, it should be noted that any adjustments to the fees defined in the assigned engagement, required as a result of changes in the activities performed following a change in objective circumstances, unforeseeable or exceptional, such as the scope of the engagement, are approved by the Board of Directors, subject to the opinion of the Statutory Audit Committee. It is hereby understood that any adjustments not in line with the criteria established in the assigned engagement will require the approval of shareholders in Annual General Meeting.

In conclusion, the Statutory Audit Committee believes that the appointment of the independent auditors PwC is appropriate and would achieve the desired operational efficiency and consistency in the methodology of the auditing criteria, considering *inter alia* that PwC is currently the auditor of several Mediobanca subsidiaries.

In view of the, the Statutory Audit Committee, as the Internal Control and Audit Committee, having examined the contents of the offer from the independent auditors PwC, expresses its reasoned proposal to shareholders gathered in the Annual General Meeting to be held on 28 October 2025, with the **recommendation** to appoint PwC, on the terms and conditions set forth



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in the foregoing offer for the statutory audit for the 2026-34 financial years and for limited review of the Consolidated Sustainability Report for the 2026-28 period.

Please note that the above recommendation has not been influenced by third parties and that none of the clauses referred to in paragraph 6 of Article 16 of the EU Regulation have been applied.

Milan, 7 October 2025

The Statutory Audit Committee