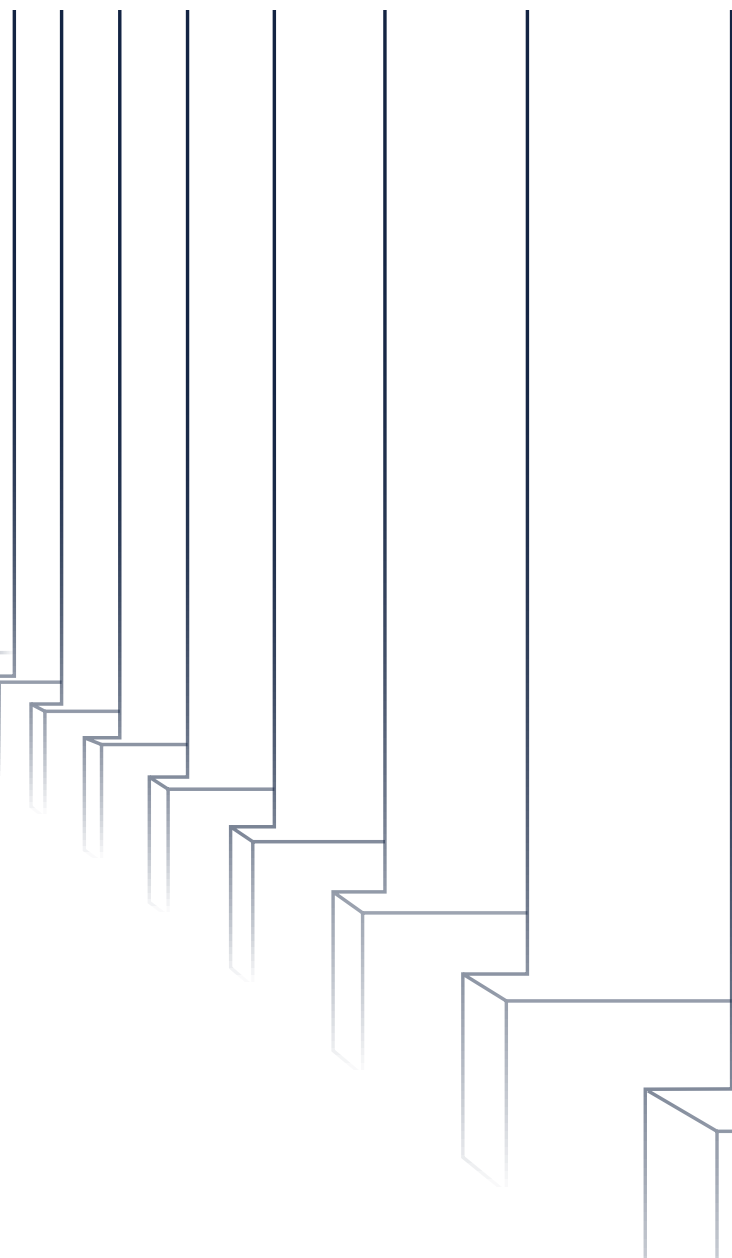
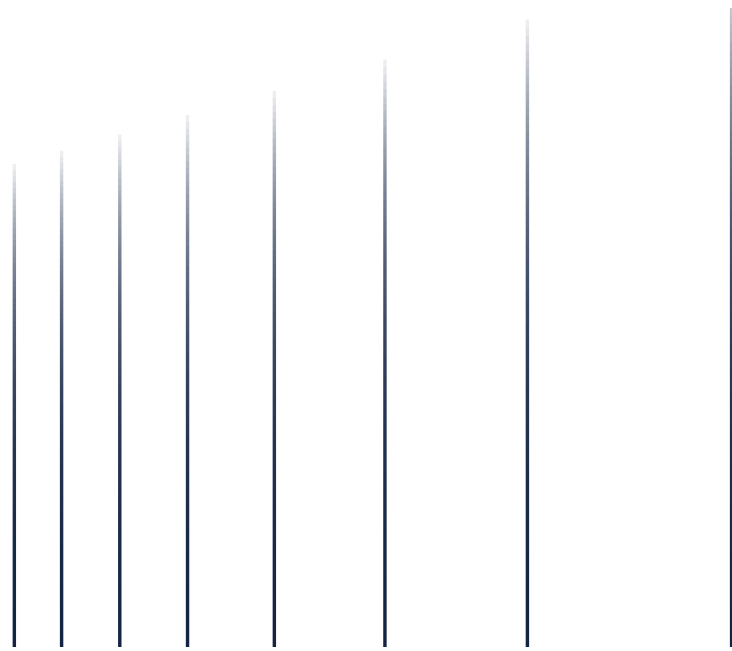




Sustainability Report



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ESRS 2 – General Information

Drafting Criteria

BP-1 General Disclosure and Reporting Scope

Italian Legislative Decree no. 125 of 6 September 2024 (the “Decree”) has transposed Directive (EU) 2022/2462 (the “Corporate Sustainability Reporting Directive”, or “CSRD”) into the Italian legislative framework, requiring certain categories of firms to prepare an annual sustainability report according to the reporting standards laid down by Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 (the “European Sustainability Reporting Standards”, or “ESRS”).

Under the new regulations, Mediobanca S.p.A.²⁶, which qualifies as a Public Interest Entity (“PIE”) and meets the size criteria set out in the legislation (i.e. with more than 500 employees and financial instruments listed on an EU regulated market), has published its first Consolidated Sustainability Report for the financial year ending 30 June 2025, in accordance with the Decree’s provisions. Following the change to the change of the financial year already mentioned in the first part of the Management Report, the reporting period covered in this Sustainability Report corresponds to 1 July-31 December 2025.

It should therefore be noted that the figures included in the tables comparing quantitative data with the previous Sustainability Report are not directly comparable, as they refer to reporting periods of different lengths. In particular, the comparison is made between annual data as at 30 June 2025 and data relating to a single six-month period as at 31 December 2025. This temporal asymmetry may not allow for an immediate and consistent assessment of performance trends.

The scope adopted for the Consolidated Sustainability Reporting is aligned with that of the consolidated financial statements for the year ended 31 December 2025 and includes the Parent Company and the subsidiaries consolidated on a line-for-line basis, as listed in Table 1. Equity investments in Group companies, in Section 3 – Area and methods of consolidation in the Consolidated Notes to the Accounts (to which reference is made). As of 31 December 2025, no investment in an associate company and/or company subject to joint control is subject to operational control.²⁷ However, these companies form part of the value chain by virtue of their commercial relationship with Mediobanca or the stake owned in them. As of 31 December 2025, no entity included in the sustainability scope of reporting is subject to the obligation to draw up its own sustainability report under the terms of the Decree, because they do not qualify as EIPs.

For all entities included in the scope of reporting, this Report includes the disclosures on Impacts, Risks and Opportunities (“IROs”) assessed as “material” following the double materiality analysis, and relevant to both proprietary operations and to commercial relations, direct and indirect, along the value chain. Disclosures on policies, actions, objectives and metrics in relation

²⁶ In this document, unless otherwise specified, any reference to Mediobanca shall be deemed to refer to Mediobanca and its subsidiaries.

²⁷ In line with the GHG protocol, ESRS includes the notion of operational control, defined as the situation in which “the undertaking has the ability to direct the operational activities and relationships of the entity, site, operation or asset”. The GHG protocol also adds that the company has operational control over an operation if it or one of its subsidiaries has the full authority to introduce and implement its operating policies at the operation, which often also implies the authority to perform such operations. ESRS E1 AR 40 also clarifies, in relation to greenhouse gas emissions, that this happens “when the undertakings holds the license - or permit - to operate the assets from these associates, joint ventures, unconsolidated subsidiaries (investment entities) and contractual arrangements.”

to material topics, and with reference to both proprietary operations and the value chain, for the entities included within the reporting scope, are shown in the various thematic sections of this document.

This Sustainability Report covers the Bank's whole value chain, both upstream and downstream, as well as its proprietary operations. The relevant stakeholders in the upstream segment of the value chain include direct suppliers (tier 1), shareholders, bondholders,²⁸ and commercial partners. It was not possible to obtain information beyond this scope due to the complexity of collecting data beyond tier 1. For the reference period the impacts, risks, and opportunities in the "upstream" segment of the value chain have been identified, concentrating on the responsible use of natural resources, impact on the environment, and promoting sustainable supply practices.²⁹

The relevant stakeholders in the "downstream" segment of the value chain primarily include direct clients (private clients and companies, credit institutions and other financial counterparties), issuers of financial instruments included in the banking and trading books of Mediobanca and its subsidiaries and in the portfolios of assets under management, associate companies, companies subject to joint control, and commercial partners.³⁰

The disclosures on the value chain included in the Consolidated Sustainability Report include:

- Qualitative information on material impacts, risks and opportunities, described in sections "SBM-3 Material Impacts, Risks and Opportunities and how these interact with strategy and business model" and "IRO-1 Description of processes to identify and assess material impacts, risks and opportunities";
- Policies, actions and objectives, where they exist;
- Quantitative metrics on Scope 3 indirect greenhouse gas emissions in relation to specific categories of the GHG Protocol considered to be significant (reference is made to the following section for a breakdown of the categories and the related calculation methodologies).

In view of the temporary provisions included in ESRS 1, Mediobanca has elected not to disclose the reporting obligations being phased in gradually. Under the same temporary provisions, Mediobanca has disclosed information on policies, actions and objectives in relation to its value chain, based on information already available internally or in the public domain.

Mediobanca has not failed to state any specific information regarding material topics, such as intellectual property, expertise or the results of innovation, nor has it used the exemption from disclosing information on upcoming developments or matters currently under negotiation.

²⁸These actors are considered in the "upstream" value chain due to their contribution of financial resources. Shareholders holding a stake greater than 3% have been included in the analysis of actors in the value chain.

²⁹Reference is made to the following section on "Double materiality analysis" and the relevant sections on specific sustainability issues further information.

³⁰Reference is made to the following section on "Double materiality analysis" and the relevant sections on specific sustainability issues further information.

BP-2 Disclosures in relation to specific circumstances

Time horizons used

The Consolidated Sustainability Report includes forward-looking information. Mediobanca has chosen to use a time horizon consistent with its ESG strategy (in particular the 2025-28 strategic plan, approved in June 2025), risk assessments, and other regulatory disclosures. Time horizons have been defined as follows:

- Short-term: up to 12 months;
- Medium-term: from one to five years;
- Long-term: over five years.

Use of estimates

In its Sustainability Report, the Bank examines and reports quantitative metrics related to its upstream and downstream value chain to meet disclosure requirements E1-6 “Scope 3 Gross Greenhouse Gas (GHG) Emissions and Total GHG Emissions.” Mapped and reported categories are reviewed regularly (at least before each Sustainability Report), as are the qualitative metrics related to defined policies, actions, and targets, if any.

The disclosure of quantitative data could depend on information to be requested directly from the counterparties (e.g. clients, suppliers and commercial partners). The ability to obtain such information may depend on various factors:

- The complexity of the value chain, characterized by numerous different players and types of services;
- The absence of specific principles for the financial sector that include precise references to data and information on the value chain for banking and financial intermediaries;
- The limited use by counterparties of IT tools for collecting ESG data and information;
- The number of counterparties, which include large international companies and small and medium-sized enterprises, who might not have the necessary information available in a timely manner, or have the technical knowledge required to monitor their sustainability data.

In accordance with ESRS 1, all reasonable efforts have been made to directly acquire quantitative data (both upstream and downstream) from significant counterparties, particularly data related to climate change. To collect quantitative data from its direct counterparties, especially data on climate change. With reference to GHG emissions data in particular, in cases where it has not been possible to collect the data directly, estimation techniques have been used based on the best available information, such as proxies, sector data and other indirect sources. These sources include external info-providers that provide data based *inter alia* on the counterparties’ economic indicators. To calculate GES emissions, a hierarchical classification is used in order to guarantee the accuracy and reliability of the data it has collected, giving priority to “reported” data over “estimated” data. In the absence of data supplied by the info-provider, a manual search is carried out if the counterparty is material for purposes of the reporting. In calculating the quantitative data, Mediobanca makes reference to internationally recognized frameworks, guaranteeing consistency and comparability between the various reference periods and with competitors. Such

frameworks include the criteria and methodologies of the *Greenhouse Gas (GHG) Protocol* for calculating indirect emissions across the value chain, including both upstream and downstream activities (apart from Category 15), and the *Partnership for Carbon Accounting Financials (PCAF)* to estimate the Scope 3 emissions for Category 15 - Financial Investments (September 2024).

The methodological guidelines for estimating Scope 3 emissions provided in the ABI sector Guidelines, as well as in the Supporting Document for sustainability reporting under the European Sustainability Reporting Standards (ESRS) on environmental matters – with a focus on disclosure requirements E1-5 and E1-6 (ABI Sector Guidelines 2025), are also taken into consideration.

Having regard to the above, and following analysis of the materiality in financial and emissions terms of the applicable Scope 3 categories, the most material categories have been included in the Sustainability Report in relation to the tier 1 counterparties as these emerged from the mapping activity of the actors represented in the value chain in the Sustainability Report. The scope of application and the methodologies applied are described below, for each category identified and reported on:

- Purchased goods and services (Category 1): this category primarily reports emissions associated with expenses for tax, legal and professional advisory services, marketing and communication, data processing, info-provider services, staff expenses (only those relating to consultancy services for recruiting and internal company conventions), and other operating costs. The emissions are calculated using the GHG Protocol’s spend-based method, which applies specific emission factors to the amount of the expense incurred, depending on the type of the expense, taken from the Environmental Extended Input Output (EEIO) analysis method
- Capital goods (Category 2): emissions are quantified using the spend-based method. The purchased goods have been classified by type into the relevant NACE sectors, to which EEIO coefficients are applied based on the asset value obtained from the fixed asset register;
- Fuel- and energy-related activities not included in Scope 1 or 2 (Category 3): the estimate is based on the occupied surface area or ownership shares. Energy consumption has been calculated using the total gas price per cubic metre published by the Italian Regulatory Authority for Energy, Networks and the Environment (ARERA). For electricity consumption, the location-based methodology has been applied, as referenced in section E1-6;
- Business travel (Category 6): this category reports the emissions resulting from the transportation of employees for work-related activities using vehicles not owned or operated by third parties, such as aircraft, trains, buses and cars. The emissions are calculated using the distance-based method, by estimating the distance travelled based on the method of transport used, and applying the appropriate emission factors. For the emissions factors for indirect emissions produced by company cars, the following sources have been used: “Guidelines on the application of the GRI environmental indicators in banks”, distributed by the Italian Banking Association ABI; and the Italian Greenhouse Gas Inventory 1990 –2019 – National Inventory Report 2021 produced by the *Istituto Superiore per la Protezione e la Ricerca Ambientale (ISPRA)*., were used for indirect emissions of company cars. For the indirect emissions deriving from air and train travel, the emissions for the individual route made available by the travel agencies used by Mediobanca and its subsidiaries have been used; where these are not available, the emissions factors of the ABI guidelines compiled respectively by the International Civil Aviation Organization (ICAO) and the *Union Internationale des Chemins de Fer (UIC)* via Ecopassenger have been used.

- Downstream leased assets (Category 13): the input data are as follows:
 - energy consumption by energy carrier, where available; alternatively, this figure is estimated on the basis of: energy intensity and surface area (estimate of an average surface indicator) (e.g. average surface area of guesthouses);
 - average emission factor, where available; alternatively, this figure is estimated by assuming an allocation of total consumption across each energy carrier.
 - Where data on energy consumption by carrier and/or the average emission factor are neither available nor can be estimated, the following are used:
 - the building's energy performance certificate;
 - climate zone, based on the municipality in which the property is located;
 - emission intensity in kgCO₂/m², depending on the climate zone, the energy class (where available) and the type of building;
 - surface area in m², if available; alternatively, an average portfolio surface indicator is estimated.
- Financial investments (Category 15): this category reports the emissions associated with the banking book, not with the trading book or with securities available for sale (equities, bonds, customer loans, including exposures in mortgages to private individuals and vehicle finance loans, and investments in associates and companies subject to joint control). In addition to the criteria used to identify GHG data reported above, for counterparties that do not disclose emissions and whose emissions are not estimated by the info-providers, the data are estimated using the PCAF methodology, which uses different formulae and data depending on the reference asset class and the type of data available. In general terms the emissions financed are calculated by multiplying an attribution factor by an emissions factor, which considers the GHG emissions generated by the loan or the investment attributable to the counterparty being financed or to the issuer of the financial instrument involved.

For more detailed information on the calculation methodologies applied, the estimates made and the scope of reporting for the Scope 3 emissions, reference is made to the themed section E1 – Climate change.

The quantitative metrics calculated using estimates are by nature subject to a greater risk of uncertainty than the data based on primary sources. In such cases, the use of reasonable assumptions and estimates, that include scenario analysis, proxies and sector data, are an essential part of preparing the disclosures.

The accuracy of metrics calculated using sector-specific proxies is guaranteed by nationally and internationally recognized authoritative sources (such as the Environmental Extended Input Output (EEIO), the Bank of Italy, the European Environmental Agency, the Istituto Superiore per la Protezione e la Ricerca Ambientale (ISPRA) or the Global GHG Accounting and Reporting Standard, drafted by the Partnership for Carbon Accounting Financials (PCAF).

The quantification of the physical risk and transition risk entailed by the banking book exposures (secured and unsecured) is based on internal estimation methodologies. Advanced geospace mapping tools are used to analyse the physical risk associated with climate and environmental

changes, allowing the company to locate and assess risks at the individual asset level. Geolocation is the central element of the assessment:

- In the case of secured loans, the analysis refers to the geographic location of the property pledged as collateral;
- For corporate counterparties, the assessment is based on the location of the financed company's production assets.

Furthermore, with regard to the quantification of energy consumption (gas and electricity), where data were not available, they were inferred from the same period of the previous year (e.g., if the electricity consumption for December 2025 was not available, the figure from December 2024 was used).

Forward-looking information is processed based on assumptions regarding future actions and events, and is therefore subject to estimation. Because of the uncertainty related to the materialization of future events, the gaps between the actual values and the forward-looking information may be material.

Presentation of comparative information

Mediobanca is committed to improving the accuracy of its reported data on an ongoing basis, with the objective of gradually reducing the use of estimates in favour of actual data, in line with good market practice. In particular it is committed to encouraging clients and suppliers, and external info-providers where this is not possible, to provide more accurate and direct information, refining the estimation processes over time. From this perspective, the methodologies adopted are revised and updated over time, in line with the most recent standards and market developments. The Sustainability Report is subject to limited assurance (a “Limited assurance engagement”, according to the criteria set out in the Sustainability Reporting Assurance Standard – SSAE [Italy]) by independent external auditors.

With regard to the following disclosure requirements, it should be noted that during the financial year the data collection methodology was refined to ensure full compliance with the ESRS requirements. Consequently, the comparative figures have been restated to make them comparable with the figures for the current financial year:

- S1-13 (Training and skills development metrics): the calculation relating to the coverage of employees who received at least one appraisal was previously reported as the percentage of men and women (out of the total number of employees appraised). In this Report, the calculation uses, as the denominator, the total number of employees by gender, as required by the standard;
- S1-15 (Work–life balance metrics): in the previous reporting cycle, the calculation included only employees falling within the categories defined by the Consolidated Law on Maternity and Paternity (Legislative Decree 151/2001). In this Report, leave arrangements deriving from national legislation or collective bargaining agreements to support family members have also been included in the calculation, in line with Application Requirement 96 (S1-15) of the CSRD.

The comparative information presented in this statement is consistent with the data already published, except for those indicators that required a change in calculation or methodology, in particular:

- In Table 10, relating to the consolidated EU Taxonomy KPIs, the first column now reports revenues, whereas the previous Report presented Financial Conglomerates on the basis of Total Assets;
- E1-5 and E1-6: to ensure consistency with the Parent Company BMPS and in line with the approach commonly adopted by the relevant market, Mediobanca has, as of this report, changed the way in which energy consumption and greenhouse gas emissions associated with leased properties are reported. To facilitate the comparability of information, Mediobanca has reported emissions relating to these properties under Scope 3 category 13 “Leased assets”, rather than under Scope 1 and 2 as in the previous financial year. As the new methodology was defined at an advanced stage of the data preparation process, following the entry into the BMPS Group, and the calculations required to recalculate the figure for the previous period are complex and burdensome from a technical and operational perspective, it was not possible to restate the adjusted comparative figure within a timeframe compatible with disclosure requirements; with regard to E1-5, the metric relates to energy consumption in own operations and therefore, to ensure consistency with the classification of the relevant emissions, consumption relating to leased properties has not been taken into account;
- E1-5 concerning “Energy consumption and mix of companies operating in climate-high-impact sectors” and “Energy intensity and reconciliation of net revenue from activities in climate high impact sectors”: two new comparative tables (Tables 12 and 13) have been included with data as at 30 June 2025, previously not reported because deemed not material;
- S1-16 (Remuneration metrics – pay gap and total remuneration): for the calculation of variable remuneration, it was necessary to amend the criterion applied until 30 June 2025, adopting the cash basis instead of the accrual basis. It was not possible to recalculate the comparative data for the pay gap due to the technical impossibility of retrieving the necessary historical data and of applying the new methodology retrospectively to the previous financial year.

Disclosures required by other generally accepted regulations or provisions on Sustainability Reporting

This Sustainability Report does not include additional information deriving from the applicable legislations, except for the information required under Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council (reference is made to the disclosure required by Article 8 of Regulation (EU) 2020/852 -the EU Taxonomy Regulation).

Inclusion by reference

The only requirements incorporated by reference into the Sustainability Report are certain references to information included in other parts of the Consolidated Financial Report, in particular:

- to the consolidation scope reported in Section 3 – Consolidation Area and Methods of the Consolidated Notes, used in section BP-1 of the Sustainability Report;
- to the information on risks included in Part E of the Consolidated Notes, used in section SBM-3 of the Sustainability Report;
- to the information on any administrative sanctions reported in the Consolidated Notes, Section 10 “Provisions for risks and charges – Item 100” and in Part B – Information on the Consolidated Balance Sheet, used in section G1-3 of the Sustainability Report.

Use of transitional provisions in accordance with Appendix C of ESRS 1

As Mediobanca had an average number of employees of over 750 as of the date on which its financial year ended, it has not been able to use the transitional provisions permitted by ESRS 1 Appendix C regarding the omission of the disclosures required by ESRS E4 – Biodiversity and ecosystems, ESRS S1 – Own workforce, ESRS S2 – Workers in the value chain, ESRS S3 – Affected communities, or ESRS S4 – Consumers and end-users. These disclosures, where impacts, risks and opportunities have been identified, are reported in the specific chapters.

Update of the disclosure on events after the reporting period

On 17 February 2026, the Board of Directors of Mediobanca took note of the resolutions adopted by the Board of Directors of Banca MPS and approved the start of the integration process with that bank through a merger by incorporation, which will result in the delisting of Mediobanca. This transaction will be carried out in full compliance with the regulations governing related party transactions and all applicable legal requirements.

Subsequently, on 26 February 2026, the Parent Company BMPS approved the new Group Strategic Plan, which sets out the reference framework and the sustainability and performance targets for the new consolidated perimeter.

In light of these developments, significant implications arise for the 2025 Sustainability Report. The events occurring after the end of the reporting period result in the absence, for Mediobanca, of formally defined objectives for the period following the financial year covered by the Report. The targets and preliminary indications presented in the disclosure for the year ended 30 June 2025 are no longer applicable, as they have been superseded by the new Group structure established during 2025 and by the resolutions adopted by the BMPS Group in February.

With BMPS becoming the new Parent Company, the definition of objectives for Mediobanca and its subsidiaries now falls within the scope of the MPS Group Strategic Plan.

Governance

GOV-1 – The role of the administrative, management and supervisory bodies

Governance model

Mediobanca is a company listed on the Milan stock market operated by Borsa Italiana. It qualifies as one of the largest and most complex banks, and also qualifies as a “large company” according to the definition provided in the Corporate Governance Code for listed companies.

In September 2025, following the public acquisition and exchange offer launched by Monte dei Paschi di Siena, Mediobanca became part of the Monte dei Paschi di Siena Banking Group. In its capacity as Parent Company Banca Monte dei Paschi di Siena performs direction and coordination activities with regard to Mediobanca and its subsidiaries and acts as the single point of contact with the Bank of Italy, the European Central Bank, and the Single Resolution Board in relation to the Group’s supervisory activities.

Mediobanca adopts a traditional model of corporate governance based on the presence of Board of Directors and a Statutory Audit Committee, appointed by shareholders in Annual General Meeting. This system combines maximum efficiency in terms of operations with effective control, fostering the necessary debate between the Board’s executive and strategic supervisory functions. The supervisory body participates in the discussions at Board meetings, is invited to take part in all Board Committee meetings, and holds joint meetings with the Risks and Sustainability Committee.

Composition of the administrative, management, and supervisory bodies

The traditional corporate governance model adopted by Mediobanca entails a clear distinction between the roles and responsibilities of the governing bodies, as required by the Articles of Association.

The Board of Directors is responsible for strategic supervision, adopting resolutions on the strategic direction followed by the Bank, monitoring its application in practice, and approving the acquisition and disposal of significant equity investments.

Management of the company is delegated to the Chief Executive Officer, who is responsible for implementing the strategic direction.

The Board of Directors of Mediobanca, appointed by the Shareholders' Meeting held on 28 October 2025 and drawn from the list submitted by the Parent Company Banca Monte dei Paschi di Siena, consists of 12 Directors, 75% of whom are independent and one executive).

Table 1: Composition of the Board of Directors

| | 30 June 2025 | 31 December 2025 |
|-------------------------------------|--------------|------------------|
| Number of Directors | 15 | 12 |
| Executive Directors | 2 | 1 |
| Percentage of independent Directors | 80% | 75% |

The supervisory function is performed by the Statutory Audit Committee, appointed by shareholders in Annual General Meeting, which also engage an external audit firm to audit the company's accounts, based on a justified proposal made again by the Statutory Audit Committee, in accordance with the regulatory provisions in force.

In line with the recommendations of the Corporate Governance Code and the Bank of Italy's Supervisory Instructions on Corporate Governance, and pursuant to Article 20 of the company's Articles of Association, the Board of Directors has set up a total of five Board Committees: Risks and Sustainability, Related Parties, Remuneration, Appointments, plus the Committee instituted pursuant to Article 18(4) of the Articles of Association.

These committees perform the following duties:

- **Risks and Sustainability Committee:** this committee supports the Board on risk issues, including ESG risk assessment and monitoring, the internal controls system, and financial reporting and accounting system, and performs prior analysis of sustainability issues to be submitted to the Board's attention; it consists of five independent members;
- **Related-Party Committee:** this committee expresses binding opinions on the adoption and changes, if any, to the Procedure in respect of transactions with related parties, and provides a reasoned opinion on the Bank's interest in carrying out transactions with related parties; it comprises three independent members;
- **Remuneration Committee:** this committee has duties of consultation and prior analysis in respect of the remuneration policies, setting the compensation for senior management positions, staff remuneration, and incentive and loyalty plans; it consists of three independent members;
- **Appointments Committee:** the Appointments Committee supports the Board in the process of appointing Directors (in cases where new members are co-opted), in the Board's self-assessment process, and in the preparation of succession plans for senior management positions; it consists of three independent members;
- **Committee instituted pursuant to Article 18, paragraph 4, of the Articles of Association:** this committee consists of five members (80% of whom independent), and approves resolutions to be adopted regarding the appointment of corporate bodies at the general meetings of listed investee companies in which the investment simultaneously represents at least 10% of the investee company's capital and more than 5% of the consolidated regulatory capital.

The composition of the current Board of Directors reflects a suitable combination of competences and professional skills.

Their competencies include:

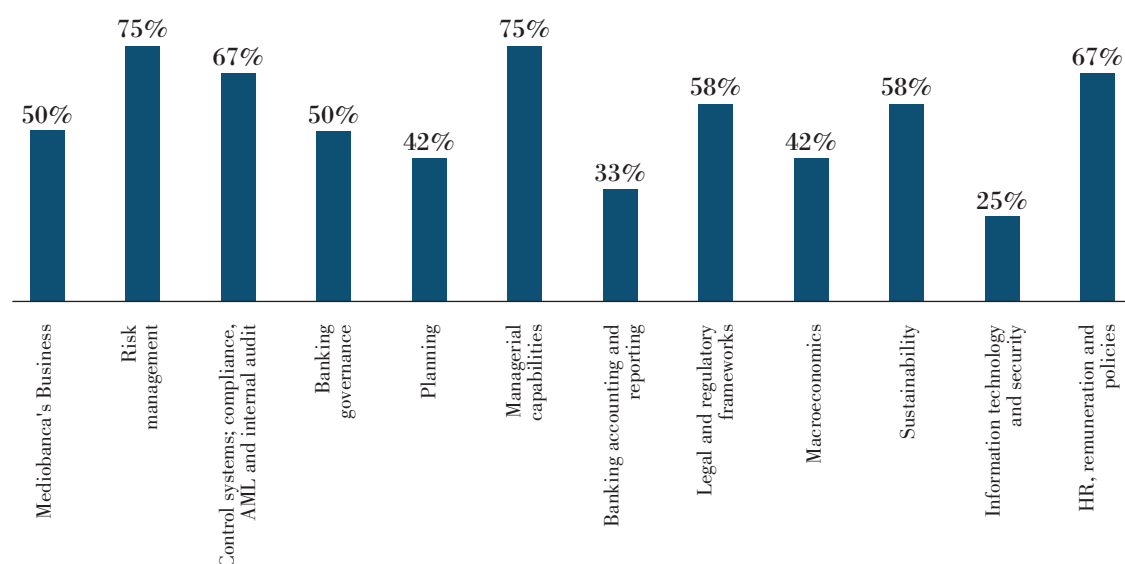
- Mediobanca’s business: knowledge, including strategic, of the banking businesses in which Mediobanca and its subsidiaries operate (Corporate and Investment Banking, Wealth Management, and Consumer Finance);
- Risk governance (including environmental risks);
- Internal control system: compliance, anti-money laundering, and internal audit;
- Banking governance;
- Planning, including strategic allocation of regulatory and economic capital and risk measurement;
- Management capabilities and entrepreneurial experience;
- Bank accounting and reporting;
- Legal and regulatory expertise;
- Macroeconomics/international economics;
- Sustainability issues;
- Information technology and security;
- Human resources, remuneration systems and policies.

Of the Board members, 58% have competences and experience in sustainability matters.

Specific competences with high/very high levels in relation to the various areas

| | Mediobanca's Business | Risks governance | Internal controls system | Banking governance | Planning | Management capabilities | Bank accounting | Legal capabilities | Macroeconomics | Sustainability | Information technology and security | Human resources and remuneration |
|-------------------------|-----------------------|------------------|--------------------------|--------------------|----------|-------------------------|-----------------|--------------------|----------------|----------------|-------------------------------------|----------------------------------|
| Vittorio Umberto Grilli | ● | ● | ● | ● | ● | | | | ● | | | |
| Alessandro Melzi D'Eril | ● | ● | ● | ● | ● | ● | ● | ● | ● | | | ● |
| Sandro Panizza | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | | ● |
| Silvia Fissi | | | | | | ● | | | | | ● | |
| Paolo Gallo | | ● | | | | ● | | | | ● | ● | ● |
| Ines Gandini | | ● | ● | | | | | | | ● | | ● |
| Massimo Lapucci | ● | ● | ● | ● | ● | ● | | ● | | ● | | ● |
| Giuseppe Matteo Masoni | | | | | | | | ● | | | | |
| Federica Minozzi | | ● | ● | | | ● | | ● | ● | ● | | ● |
| Tiziana Togna | ● | ● | ● | ● | | ● | ● | ● | | ● | | ● |
| Donatella Vernisi | ● | ● | ● | ● | ● | ● | ● | ● | | ● | | |
| Andrea Zappia | | | | | | ● | | | ● | | ● | ● |

Below is the coverage, for each type of competence, of the members of the administrative body, including with respect to the minimum target indicated in the 2023 Report on the qualitative and quantitative composition of the Board.



The Board promotes induction and training programmes for members of the corporate bodies, ensuring the necessary resources are made available. Induction meetings aim to provide the knowledge to enable Directors to participate in the Board's discussions and resolutions on an informed basis.

Induction programmes are held for newly appointed members to ensure their knowledge is aligned. The meetings, attended by the relevant heads of the various internal units, are open to all Directors and Statutory Auditors.

Training programmes aim to update members on general banking topics. Training sessions are also open to the Directors and Statutory Auditors of those subsidiaries that are banks.

From 1 July to 31 December 2025, one induction meeting was held on the Issuer Press Release issued pursuant to Article 103 of the Italian Consolidated Law on Finance (TUF) in relation to the public purchase and exchange offer launched by MPS, and four induction sessions for the new Directors on the following issues: Governance: Regulations, Articles of Association, Other Rules; Financial Reporting and Accounting; Remuneration and Incentivization Policy; and Risk Management Unit: activities, organization, and reporting flows.

Diversity of members of the administrative, management, and supervisory bodies

- The Board of Directors was largely in line with the guidance contained in the Report on the qualitative and quantitative composition of the Board of Directors published on 18 September 2025. The Board and the Board Committees all meet the principles of suitability of composition and collective diversity for the management body, as required by the Bank of Italy's Supervisory Instructions. As at the date of approval of this document, the Board of Directors was adequately diverse in terms of gender (42% women, above the minimum standard of 40% required by law.

Table 2: Diversity and independence within the Board of Directors and its main Committees

| | 30 June 2025 | 31 December 2025 | 30 June 2025 | 31 December 2025 | 30 June 2025 | 31 December 2025 | 30 June 2025 | 31 December 2025 | 30 June 2025 | 31 December 2025 | 30 June 2025 | 31 December 2025 |
|--|--------------------|------------------------|--|------------------------|---------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|---|------------------------|
| | Board of Directors | | Risks and Sustainability Committee ³¹ | | Related Parties Committee | | Appointments Committee | | Remuneration Committee | | Committee instituted pursuant to article 18(4) of Articles of Association | |
| Percentage of women | 47% | 42% | n.a. | 40% | 40% | 67% | 80% | 33% | 40% | 33% | 20% | 40% |
| Ratio between female and male members | 0.88 | 0.71 | n.a. | 0.67 | 0.66 | 2 | 4 | 0.5 | 0.66 | 0.5 | 0.25 | 0.7 |
| Age between 50 and 65 | 80% | 83% | n.a. | 80% | 60% | 67% | 80% | 100% | 80% | 100% | 100% | 80% |
| Age over 65 | 20% | 17% | n.a. | 20% | 40% | 33% | 20% | — | 20% | — | — | 20% |
| Percentage of independent directors | 80% | 75% | n.a. | 100% | 100% | 100% | 80% | 100% | 100% | 100% | 60% | 80% |
| Profiles with international experience | n.d. | 42% | n.a. | 0% | n.d. | 0% | n.d. | 67% | n.d. | 100% | n.d. | 40% |

³¹ On 5 November 2025, the Risk and Sustainability Committee was appointed, having previously been structured as two separate Committees. Consequently, the current composition is not comparable with that of previous financial years.

Further details on the Board Committees:

- Risks and Sustainability Committee:
 - All members meet the independence requirements pursuant to Italian Legislative Decree No. 58/1998, the Italian Civil Code, and Decree No. 169/2020 of the Italian Ministry of Economy and Finance, supplemented by Article 19 of the Articles of Association.
 - Most members have competences in risk governance, including environmental risks, and in internal control systems (with a percentage of 80%), as verified through the assessment of the directors' suitability requirements as provided for under the applicable regulations.
- Related Parties, Appointments and Remuneration Committees:
 - 100% of the members meet the independence requirements pursuant to Italian Legislative Decree No. 58/1998, the Italian Civil Code, and Decree No. 169/2020 of the Italian Ministry of Economy and Finance, as supplemented by Article 19 of the Articles of Association;
 - All members have adequate knowledge, skills, and experience to perform their duties.

The Statutory Audit Committee comprises three standing auditors and three alternate auditors, appointed by shareholders at the Annual General Meeting held on 28 October 2023 and in office until approval of the Financial Statements as at 31 December 2025. The mechanism for appointments provides that the Chairman of the Statutory Audit Committee shall be chosen from the minority list. The Committee's composition, unchanged compared with the previous financial year, complies with the legal requirements in terms of gender representation. 33% women, with a female/male ratio of 0.5. As for age, 33% of members are aged between 50 and 65, while 67% are over 65.

There is no representation of employees³² or other workers³³ within the administrative, management, and supervisory bodies

Roles and responsibilities of the administrative, management, and supervisory bodies and senior management on sustainability issues

The Organizational Model adopted by the Bank defines the duties and responsibilities of the administrative, management, and supervisory bodies of the business units involved in incorporating and applying ESG factors in business processes. This Policy reflects the risk management requirements within a model requiring “three lines of defence” (business units, Risk Management and Compliance Units, and Internal Audit Unit), as required by the Policy on the Internal Control System.

The Sustainability Policy defines the guidelines for the business units involved in sustainability issues in line with the principles laid down in the Code of Ethics. The various business units progressively incorporate sustainability concerns into their business processes and participate in management committees to contribute to the process of identifying and assessing impacts, risks, and opportunities, updating the administrative body on targets and results achieved.

³² “Employee” means a natural person who, in accordance with national law or practice, has an employment relationship with the company.

³³ “Worker representatives” means: trade union representatives, designated or elected by the unions in accordance with national laws and practices, and freely elected representatives of workers, independent of the employer's control and in compliance with national laws or collective bargaining agreements. Such representatives do not engage in union-only activities nor is their position compromised as a result of such activities.

The duties and responsibilities of the governance model in relation to sustainability issues are defined in the ESG Directive. The following is a summary of the responsibilities and duties of the main bodies and units with regard to sustainability issues.

The **Board of Directors**, in its capacity as strategic management and oversight body, determines the company's strategic direction and targets, including sustainability targets, and oversees their implementation by defining Mediobanca's overall governance and organizational structure.

Specifically, the Board of Directors:

- Approves the company's ESG strategy and monitors its implementation;
- Defines and approves strategic risk-taking guidelines, risk governance policies, and overall risk objectives, including climate and environmental risks;
- Approves the Remuneration and Incentivization Policy, including performance indicators related to sustainability, to be submitted for approval to the Annual General Meeting.

During scheduled meetings, the Board of Directors discusses and approves documents related to sustainability issues, the ICAAP, RAS, and RAF, exercising oversight over climate-related risks and opportunities in banking and investment operations, as well as any impacts generated directly (i.e., through its own operations) and indirectly (through banking, investment, and advisory activities).

The Risks and Sustainability Committee has specific responsibilities for sustainability issues:

- The Committee assesses the Bank's positioning in terms of its strategy for sustainable growth over time to ensure it is correct, and performs prior analysis on sustainability issues to be submitted to the Board of Directors;
- it is kept informed of ESG that have an impact on the risk profile of Mediobanca and its subsidiaries, and reviews the relevant contents of the Sustainability Report in connection with the internal control and risk management system.

The Board of Directors has tasked the **General Manager** with supervising sustainability activities and the actions to be implemented and monitored, with the support of the management ESG Committee, to ensure that the Bank is correctly positioned on these issues in its various reference areas. The Chief Executive Officer also holds the position of General Manager.

The **Statutory Audit Committee** performs the following functions:

- It monitors compliance with regulations, proper management, adequacy of organizational and accounting units, and methods of implementing corporate governance rules;
- It monitors the financial reporting and sustainability reporting processes;
- It reports to the BoD on the assurance activities performed by the audit firm (as required by Italian Legislative Decree 39/2010);
- It supervises the completeness and reliability of the internal control system, the RAF, and the ICAAP process.

Furthermore, as provided for in Article 20 of the Articles of Association, the Board of Directors has established specific management committees, defining their composition and powers, to be exercised in accordance with the policies approved by the Board of Directors:

- The **Risk Management Committee**, which is responsible for the assumption, modelling and management of risks related to ESG issues (not including greenwashing risk);
- The **Conduct Committee**, which is responsible for, governs, and adopts resolutions on conduct risks (compliance and greenwashing, money laundering, and terrorist financing) for Mediobanca and its subsidiaries.
- The **Credit and Market Committee**, which reviews the ESG risk profile of CIB counterparties in the area of loan resolution proposals, based on analysis performed by the Risk Management area.
- The **Non-Financial Risks Committee**, which monitors and mitigates non-financial risks for Mediobanca and its subsidiaries, including IT, fraud, third-party, legal, tax, and other non-financial risks, not including conduct risk.

The General Manager establishes specific Management Committees, tasked with supporting him in the performance of his responsibilities in the relevant management areas, in line with the Bank's strategies. These include the **Management ESG Committee**, which oversees social responsibility issues and ensures Mediobanca is positioned correctly on these issues. This Committee is responsible for:

- Defining the Sustainability Policies, and expressing its prior opinion on plans to reduce the portfolio's carbon footprint and on sector objectives;
- Supervising activities aimed at preparing the Sustainability Report, including updating the Double Materiality analysis;
- Choosing the solidarity initiatives and the budget for them, and monitoring their progress;
- Assessing products which, because of their characteristics, enhance the offering in terms of ESG products, and expressing a prior opinion on PAI ("Principal Adverse Impact") reduction targets for individual portfolio management services.

Mediobanca has integrated ESG considerations into its banking processes, engaging all departments and business units and promoting ongoing commitment to sustainability issues. This approach aims to support customers in their sustainable transition process, strengthen investor, market, and stakeholder confidence, enhance corporate reputation by combating activities that are incompatible with its principles, and manage ESG risks effectively.

As part of the governance processes established to monitor, manage, and control impacts, risks, and opportunities, the operational structures, or business units, also have specific duties and responsibilities related to sustainability issues. A description of the main organizational units involved in the integration and application of ESG factors in business operations is provided below, along with an indication of their respective roles and responsibilities:

- The **Mediobanca Chief Financial Officer** contributes to defining the strategy, oversees the data consolidation process and monitors the quantitative ESG targets and KPIs included in the strategic plan and in the budget. The same prepares the public disclosures required by the Authorities on ESG issues (Pillar III). The Mediobanca Chief Financial Officer also acts as Head of Company Financial Reporting, who is responsible for the duties set out in

Article 154-bis of the Italian Consolidated Law on Finance (TUF) and is accountable for the risk management and internal control system established in relation to the financial reporting process.

- **Group Sustainability** oversees sustainability-related activities and the management of social responsibility issues, including the definition of ESG strategies, ensuring the Bank is positioned correctly in the various reference areas. In particular the unit:
 - Outlines the policies on sustainability;
 - Prepares and co-ordinates the collection of information for the Sustainability Reporting (under the supervision of the Head of Company Financial Reporting), prepares the report required for the Principles for Responsible Banking, and for other disclosures required by applicable legislation;
 - Identifies solidarity projects to be proposed, oversees their implementation, coordinates communication, and manages the dedicated budget;
 - Supports the business areas in implementing the ESG strategy at the operational level in developing ESG financial products and services, assisting them in particular in assessing the transition plans of portfolio counterparties;
 - Supports the CFO, Risk Management, and front office teams in conducting impact simulations during planning/budgeting to understand the impact of the ESG strategy on the business, and Group HR in defining and monitoring ESG corporate performance metrics.
- **Group Risk Management** is responsible for integrating ESG principles into corporate risk management processes (particularly in the definition of the Risk Appetite Framework, in the internal capital adequacy assessment process (ICAAP), and in management stress tests), monitors ESG risks and draws up the related reports. Specifically the area:
 - Defines and implements the method for assessing the materiality of the exposures to climate-related and environmental risks (climate and environmental materiality assessment), and participates in the financial materiality analysis to identify significant sustainability risks;
 - Contributes to defining the ESG strategy and ESG risk appetite. It defines the ESG metrics in the Risk Appetite Framework, and prepares the ICAAP report. It also drafts management reporting for the integrated risk monitoring for Mediobanca and its subsidiaries;
 - Evaluates the exposure of the loan book and proprietary investment portfolio to ESG risks, including on a forward-looking basis, for strategic planning processes;
 - Conducts qualitative assessments of physical risk in terms of business continuity of Mediobanca's facilities and main outsourcers.
- Regarding remuneration, the **Group Human Capital, Organization and Change** unit actively co-operates with Group Sustainability and the CFO to define targets consistent with the ESG strategy and monitor them regularly. It also organizes and delivers training sessions on ESG topics to promote corporate culture.
- The **Group Data Office** defines ESG data governance controls in line with the Data Governance framework.
- **Group IT Governance & Digital Innovation** is responsible for designing, implementing, and maintaining the ESG reporting framework and supporting tools.
- Other units perform additional controls according to the methods and tools defined in internal regulations. In particular, the **Group Compliance & AML**³⁴ unit monitors regulations relevant to ESG compliance profiles, in line with its tasks.

³⁴ Anti Money Laundering.

Finally, the **Group Audit** unit performs a third-level audit of ESG activities, verifying their compliance with the regulator's requirements and their alignment with the initiatives adopted by Mediobanca and its subsidiaries and with changes in the market environment.

A working group called "ESG Programme" was set up in 2021 at the level of Mediobanca and its subsidiaries, a process aimed at adapting to changes in the ESG regulatory environment.

The activities carried out during the July-December 2025 period were focused on consolidating and updating the ESG reporting and management safeguards and on continuing the remediation initiatives implemented in response to the finding of the ECB Operational Act. In this connection, Mediobanca has continued to strengthen its ESG risk management framework and to integrate it more closely into the business strategy, with reference to developments in the Business Environment Scan (BES) in particular.

The main project activities were as follows:

- Strengthening the ESG data quality control framework, to support the analysis performed by the various units in the areas of risk management, sustainability and disclosure;
- Enhancement of the ESG database, including targeted developments to the calculation engines – for CO₂ emissions in particular – to support quantitative analysis and regulatory and management reporting requirements.

At the same time, starting from October 2025, the "Combination" project between Mediobanca and BMPS was also launched for the ESG area, leading to the establishment of a dedicated Sustainability workstream, structured around the reporting and planning pillars. The activities carried out within this workstream enabled a structured diagnostic analysis of the processes, methodologies and sustainability assessment areas of the two entities.

The ESG working group meetings, during which Mediobanca and the main subsidiaries kept each other updated on regulatory developments and market trends, continued in order to seize business opportunities generated by the dissemination of sustainability issues and to align the Bank with best practices.

Duties of the administrative, management and supervisory bodies in corporate conduct

Mediobanca's Board of Directors approves, verifies, and ensures the dissemination and implementation of corporate values contained in the Code of Ethics and Code of Conduct (the "Codes"). All corporate bodies and employees are required to respect and comply with the Codes, which lay down the fundamental principles underlying the reputation of Mediobanca and its subsidiaries, and the values that guide daily operations, describing the required standards of conduct. Governance translates impacts, risks and opportunities (IRO) into strategic choices, integrating operational actions and measurable targets into the Strategic Plan, which can be directly traced back to the findings of the Double Materiality analysis.

In the context of growing attention to corporate governance, in addition to the creation of an organizational and corporate policy to manage business risk effectively, the Board of Directors has formalized and disseminated the ethical principles adopted by Mediobanca and its subsidiaries. Fair and transparent conduct enhances and protects the Mediobanca's reputation, credibility,

and acceptance among market operators, authorities, and institutions over time — which are key aspects for the Bank's business development.

Business conduct is defined in the Code of Ethics, in the Code of Conduct, and in the Organization, Management and Control Model (pursuant to Article 6 of Legislative Decree No. 231/01). These three documents have been approved by the Board of Directors, the body responsible for strategic oversight.

These Codes contain references and guiding principles, complementary to legal and self-regulatory obligations, which guide conduct consistent with mission and core values. All conduct, even if not expressly addressed in the Codes, should be guided by legality, transparency, common sense, and personal ethics, consistent with the company's values, guiding principles, and procedures, in the awareness that, otherwise, Mediobanca and its subsidiaries could be exposed to regulatory and reputational risks.

The Code of Ethics applies to Mediobanca and its main subsidiaries. The following smaller companies are currently not included within the scope of the Codes: MB Funding Luxembourg, Compass RE, Mediobanca International Immobilière, Bybrook Capital Burton Partnership GP Limited, CMB Real Estate Development, Arma Partners Corporate Finance, Arma Deutschland, and HeidiPay AG. The Code of Conduct does not currently apply to Mediobanca International Immobilière, MB Funding LUX, Polus US, and Heylight³⁵.

The Organization, Management and Control Model adopted by Mediobanca and its subsidiaries constitutes the set of operating rules and ethical standards adopted by the relevant company to prevent the commission of crimes governed by the Decree. The Policy is inspired by the ethical principles of the Code of Ethics and Guidelines of trade associations. Supervision of the operation of and compliance with the Policy is entrusted to the Supervisory Body, which has independent powers of initiative and control and meets adequate requirements of professionalism and integrity.

The Supervisory Body maintains and ensures adequate reporting flows to the Board of Directors. These include:

- Submitting an annual report on activities performed;
- Promoting the update of the Policy.

The Statutory Audit Committee performs a legality control function to ensure the proper management of the Bank, also verifying the adequacy of the organizational structure and internal control system.

With regard to the Board of Directors and the Statutory Auditors Committee, all new members receive a copy of the Organization, Management and Control Policy, Code of Ethics and Code of Conduct³⁶. Any updates to these documents and other relevant policies are also approved by the Board of Directors.

³⁵These companies are insignificant in terms of employee numbers or are the most recently acquired companies.

³⁶This communication is also made to other subsidiaries based in Italy.

GOV-2 – Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies

The reporting period from 1 July to 31 December 2025 was carried out in substantial continuity with the previous financial year, including with reference to the preparation of the Double Materiality analysis. The same regulatory framework was also adopted, including the internal regulations and approval process and reporting flows to the Board of Directors and Committees, which were updated recently in conjunction with the Sustainability Reporting for the twelve months ended 30 June 2025. As for the present Sustainability Reporting, on 11 December 2025 the Risks and Sustainability Board Committee expressed a favourable opinion on the Double Materiality analysis. The Impacts, Risks and Opportunities (IRO) assessed as material were subsequently reviewed and approved by the Board of Directors on 19 December 2025.

The Statutory Audit Committee has been informed, at every meeting dealing with reporting matters, about the progress of activities and co-ordination with the external auditor on an ongoing basis, throughout the entire process.

Based on the above reporting flows, the administrative, management, and supervisory body has reviewed the complete list of material impacts, risks, and opportunities, and of the criteria and methodologies underlying the analysis. As these are key issues for senior management in implementing and assessing the company’s sustainability strategy, they guide its policies, actions, and targets on the various ESG topics. In particular, the main topics addressed in relation to the material IROs concerned:

- Creation of social value by directing clients’ investment capital towards dedicated ESG products (Positive impact – S4);
- Enhancement of reputation resulting from a positive ESG scoring profile assigned by the main sustainability rating agencies (Opportunity – G1);
- Credit risk (physical and transition) linked to climate change and arising from the deterioration of counterparties’ credit quality (Risk – E1).

The Risks and Sustainability Committee, in supporting the Board of Directors in defining and evaluating the sustainability guidelines, performs analysis and monitoring and provides support in managing risks, including ESG risks, in particular those related to climate and environmental factors. The Committee also ensures coverage of the initiatives and actions with ESG impacts, and provides assessment, management, and mitigation of risks relevant to sustainability.

GOV-3 - Integration of sustainability-related performance in incentive schemes

As part of the performance evaluation process related to its remuneration and incentive policy, Mediobanca devotes special attention to achieving ESG targets, including climate-related targets. These targets are structured according to individual areas of responsibility and take into account the incentive systems applied to the individuals and/or divisions involved.

Mediobanca has updated its remuneration and incentive policies and practices to encourage behaviour consistent with its climate-related and environmental approach, as well as with its optional commitments, guiding the beneficiaries' behaviour toward long-term value creation.

The scorecard containing annual objectives for the Mediobanca CEO and General Manager includes both financial and non-financial ESG targets:

- Financial targets represent up to 10% of the quantitative component and refer to annual ESG targets contained in the strategic plan for the main businesses, with financial KPIs, for example, relating to growth in the volume of “green” products (CIB, Consumer, and WM) or percentage of funds under Articles 8 and 9 SFDR included in client portfolios;
- Non-financial ESG targets, pre-established and expressed in the form of evaluation drivers, have an overall weighting equivalent to 15% of the total indicators.

The short-term incentive mechanism for the other senior executives, both individually and within the divisional scorecards used to determine the divisional pools, includes—consistently with the scope—the presence of quantitative and measurable ESG indicators, with a variable weighting of up to 10%.

When approving a multi-year Plan, the Board of Directors of the Parent Company BMPS and/or Mediobanca may approve a long-term incentive plan linked to the achievement of predetermined objectives, with the aim of guiding beneficiaries' behaviour towards the creation of sustainable long-term value. The assessment is supported by quantitative indicators and by the traceability of the evidence provided in detail to the Board of Directors to enable an accurate evaluation.

The remaining Mediobanca staff members are assigned an objective (weighted at between 5% and 10% of the total) to enable the performance attained on a management basis to be evaluated in relation also to the adoption of socially responsible behaviours, in accordance with the guidelines of the Social Responsibility Policies, with reference, in particular, to protection of the environment, corporate diversity, and the defence of human and social rights.

At the approval level, the Board of Directors compiles the remuneration and incentive policy and submits it to shareholders in Annual General Meeting at least once a year, and is responsible for ensuring it is properly implemented. Remuneration policies, together with compensation plans based on financial instruments for the benefit of Directors, employees, and collaborators of Mediobanca and its subsidiaries, as well as the criteria for calculating compensation in the event of early termination of the employment relationship or term of office, are approved by shareholders in Annual General Meeting in accordance with the terms of the applicable regulatory provisions. The Remuneration Committee proposes the compensation of personnel whose remuneration falls within the responsibility of the Board of Directors. The Committee has advisory duties regarding compensation criteria for all key staff, and assesses the adequacy of the rules governing the remuneration of the heads of the company control units and the Head of Company Financial Reporting, in close conjunction with the Statutory Audit Committee.

GOV-4 – Statement on due diligence

Due diligence includes all the processes and procedures adopted to identify, prevent, mitigate, and communicate how actual and potential adverse impacts on the environment and people resulting from an entity’s activities are addressed and managed.

Mediobanca and its subsidiaries integrate due diligence practices into their strategy and business model, thus enabling them to identify and manage adverse impacts effectively and consistent with corporate targets.

During its annual Double Materiality analysis, significant positive and negative impacts were identified, and the findings subjected to review by senior management and external stakeholders. The results of this analysis have been approved by the governing bodies.

The adverse impacts identified and assessed as material are detailed in the table entitled “List of material IROs” (see section “SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model”).

The effectiveness of the strategies are monitored on an ongoing basis, and the progress achieved is reported on clearly and comprehensively, thus strengthening the responsibility of Mediobanca and its subsidiaries towards its stakeholders.

The following table shows the main due diligence aspects described in this Sustainability Report:

Table 3: Mapping of information provided in the Report regarding the due diligence process

| Key due diligence elements | Sections in the Sustainability Report |
|--|--|
| a) Integrating due diligence into governance, strategy, and business model | General Section - ESRS 2 SBM-1 – Strategy, business model and value chain General Section - GOV-2 Governance structure General Section - SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model |
| b) Involving stakeholders in all key due diligence stages | General Section - ESRS 2 SBM-2 Interests and views of stakeholders General Section - IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities |
| c) Identifying and assessing negative impacts | General Section - IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities |
| d) Intervening to address negative impacts | Climate change - E1-1 Transition plan for climate change mitigation Own workforce - S1-1 Policies related to own workforce - Diversity, Equity and Inclusion Code Own workforce - S1-14 Our actions Business conduct - G1-1 - Corporate culture and protection of whistle-blowers Business conduct - G1-3 - Actions |
| e) Monitoring the effectiveness of actions and communicating | Climate Change – E1- 4 Climate Change Mitigation Objectives – Own Operations – Financed Emissions Own workforce - S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities |

GOV-5 – Risk management and internal controls over Sustainability Reporting

Mediobanca has implemented a structured internal control system to ensure the accuracy and reliability of sustainability reporting, meeting the qualitative characteristics required by ESRS1 Appendix B.³⁷ This system ensures compliance with applicable regulations, integration with corporate strategies, and mitigation of risks associated with the disclosure of sustainability information. The approach adopted involves using internationally recognized methodological standards, including the Internal Control of Sustainability Reporting Framework (the “Co.SO. ICSR Framework”), and the adoption of continuous monitoring and review tools to strengthen the effectiveness of the Mediobanca’s governance and control system.

The Bank has adopted an internal control system to ensure effective monitoring of strategic decisions and an operating balance of individual components. To this end, a structured system of regulations has been put in place, which is updated on an ongoing basis, to guarantee an effective risk management process and adequate co-ordination between Mediobanca and its subsidiaries for all areas of activity.

The key aspects of the risk management model for Sustainability Reporting purposes are similar to those adopted for financial reporting purposes and include:

- **Company-Level Controls (CLC):** controls relating to compliance with general supervisory corporate governance rules, including regulations, rules, and control mechanisms, including IT systems. These controls concern the company’s organization and influence financial reporting, sustainability reporting, and disclosure objectives.
- **Administrative Model:** organizational processes (activities, risks, controls) that generate the significant information included in financial statements, Sustainability Reporting, and financial reporting to the market.
- **IT General Controls:** general rules for governing application technologies and developments common to IT architectures and to applications instrumental to financial and Sustainability Reporting.

The Sustainability Reporting operational risk management process is structured into the following steps:

1. Identification of risks related to processes relevant to the processing and collection of qualitative and quantitative ESG information to be reported and to compliance with relevant regulations;
2. Definition of control mechanisms and adoption of corrective measures to reduce the risk of unintentional errors;
3. Supervision of processes for performing system performance tests.

This approach includes identifying processes that have a significant impact on Sustainability Reporting, from the identification of the reporting scope, to the analysis and mapping of relevant stakeholders in the value chain, to the Double Materiality assessment, to the collection of information and data to be reported, and to the reconciliation of ESG information between financial and Sustainability Reporting. Furthermore, this approach involves identifying first-level controls

³⁷ Appendix B defines the qualitative characteristics that information presented in Sustainability Report prepared in accordance with ESRS should meet: relevance, faithful representation, comparability, verifiability, and comprehensibility.

and the persons responsible for them, through the drafting/updating of process design descriptions and of the risk and control matrix.

Regarding qualitative and quantitative information, the risks associated with assertions³⁸ are identified, including the qualitative characteristics of information and the related controls. Second-level control activities are performed to ensure that such controls are implemented in accordance with the Italian Law No. 262/05 framework adopted.

Through this process, Mediobanca and its subsidiaries are able to identify the most significant risks and adopt targeted strategies to reduce their impact on reporting quality by:

- Monitoring ESG data collection and analysis models to ensure compliance with sustainability standards;
- Updating corporate policies and processes based on the results of risk assessments and implemented controls;
- Training the business units involved in ESG reporting to improve awareness of the required quality and reliability criteria.

The business units involved in the ESG data drafting and collection process provide certifications regarding the completeness and accuracy of the data contributed, following the effective implementation of controls.

The Head of Company Financial Reporting, with the support of the units reporting to him and the relevant business units, supervises and evaluates, including through testing, the administrative procedures for collecting and selecting the data required by law. This ensures that the Sustainability Report included in the Review of Operations is prepared in accordance with applicable reporting standards (as required by Article 81-ter, paragraph 1, of Consob Regulation No. 11971/1999).

These measures ensure that the internal control system remains effective and aligned with best sustainability governance practices.

The results of activities carried out in this process are reported to the corporate bodies in accordance with the reporting time frame established by law, ensuring effective oversight of the Sustainability Reporting process and promoting constant improvement in the quality and transparency of the information being reported.

Finally, the Group Audit Unit performs third-level controls on ESG issues, to ascertain compliance with the applicable regulations, the Bank's initiatives and to changes in best market practice, as discussed above.

³⁸Explicit or implicit characteristics incorporated into sustainability information used to consider the different types of potential errors that could occur.

Strategy and Business Model

SBM-1 – Strategy, business model and value chain

Strategy and business model

For eighty years Mediobanca has sought to help its clients grow, offering them high-level advisory services and a full range of credit products ranging from traditional products to the most sophisticated solutions.

Mediobanca does not have formally defined objectives for the current financial year. The preliminary indications and targets presented in last year's disclosure are no longer applicable following its inclusion within the BMPS Group (see ESRS BP-2 for further details). With BMPS becoming the new Parent Company, the definition of objectives will be developed through a centralised process aimed at building a unified strategic framework for the Group. This approach will be progressively extended to Mediobanca as well, in line with the reorganisation of the corporate entities and the evolution of the sustainability governance structure within the new consolidated perimeter. For additional details, please refer to section BP-2 "Update of the disclosure on events after the reporting period".

The new 2026–2030 Industrial Plan represents a significant evolution in the Group's positioning, building on the transformation undertaken in recent years and on the integration process with Mediobanca. Its aim is to create a leading, diversified and competitive banking group, characterised by solid profitability, a robust capital structure and an increasing capacity to generate value for shareholders.

As anticipated in section BP-2, the definition of the new Plan by the Parent Company Banca Monte dei Paschi di Siena provides for the merger of Mediobanca into BMPS. The transaction aims to establish a single integrated group, while preserving the distinctive identities, brands, expertise and areas of excellence that characterise both institutions.

Alongside the enhancement of iconic brands, another pillar of the Plan is digital transformation, conceived as a strategic lever for service innovation, operational efficiency and the improvement of the customer experience.

As at 31 December 2025, Mediobanca and its subsidiaries operate through four specialized divisions, which contribute to corporate performance in a balanced manner, diversifying revenues and allocating capital to meet the needs of different client segments.

- **Wealth Management (WM):** contributed 26% of consolidated revenues during the year, providing savings products and investment and wealth management services for individuals. This includes:
 - **Private banking** for HNWI (High Net Worth Individuals) and UHNWI (Ultra High Net Worth Individuals) clients through Mediobanca Private Banking and CMB Monaco.
 - **Wealth management** for Premier clients through Mediobanca Premier.
 - **Product factories** such as Mediobanca Asset Management (Mediobanca SGR, RAM Active Investments, Polus Capital Management, and Mediobanca Management Company), which offers distinctive services.

This division also includes Spafid's trust business, fund management for institutional clients, and financing.

- **Corporate & Investment Banking (CIB):** this division, which contributed 20% of consolidated revenues during the year, provides financial advisory services and capital markets transactions for medium-sized and large companies. This includes:
 - **Wholesale Banking:** lending, capital market activities and advisory services, and trading – client and proprietary – performed by Mediobanca, Mediobanca International, Mediobanca Securities, Messier et Associés, and Arma Partners.
 - **Specialty Finance:** factoring and credit management performed by MBFACTA.

Over the past fifteen years, Mediobanca has expanded its investment banking operations in Europe, becoming a leading player in France, Spain, the United Kingdom, with offices and branches in New York, Luxembourg, and Frankfurt.

- **Consumer Finance (CF):** contributing 38% of consolidated revenues, this division supports households with personal loans, credit cards, salary-backed loans, and HeyLight BNPL (Buy Now Pay Later) solutions. Compass Banca stands out for its solidity and innovation, focusing on direct distribution (342 points of sale throughout Italy) and digital channels (226 Compass Link agents). This division includes Compass RE, which reinsures risks linked to insurance policies, Compass Rent, which operates in long-term hire in the automotive and furnishings sectors, Compass Link, which distributes Compass products and services, and HeyLight AG, previously known as HeidiPay, which focuses on the BNPL segment in Switzerland, and finally, MBCredit Solutions and MBCcontact Solutions which operate in the credit management sector.
- **Insurance & Principal Investing:** this division manages equity investments, including Assicurazioni Generali (which accounts for 15% of consolidated revenue).
- **Holding Functions:** this unit includes MIS, other minor companies, the Treasury and ALM (with the objective of minimising funding costs and optimising liquidity management on a consolidated basis, including the banking book securities portfolio), as well as the costs of Mediobanca's central functions, including operations, support functions (Chief Financial Office, Group Corporate Affairs, Investor Relations, Human Resources), top management and control functions (Risk Management, Internal Audit and Compliance). As of 1 July, Selma's core Leasing activities have been moved to the CIB division (within the Specialty Finance segment), leaving in the Holding Functions division only legacy transactions carried out in the past and currently in the process of being wound down.

Geographically, Europe, as shown in the table below, is the region with the largest workforce.

Table 4: Number of employees by geographical area

| Geographical area | 30 June 2025 | 31 December 2025 |
|------------------------|--------------|------------------|
| Europe | 5,516 | 5,516 |
| North America | 17 | 17 |
| Other countries | — | — |
| Total employees | 5,533 | 5,533 |

Finally, Mediobanca has no operations in the fossil fuels industry, in chemicals, controversial arms production or tobacco cultivation sectors.

Sustainability as a strategic enabler

To promote a culture based on ethics, integrity, and sustainability, Mediobanca has adopted a Code of Ethics and a Code of Conduct, a Sustainability Policy and an ESG Policy. These documents outline the governance and management of direct and indirect impacts, based on international declarations and standards such as the Universal Declaration of Human Rights, the International Labour Organization (ILO) Declaration, and the Rio Declaration. Furthermore, these documents refer to globally recognized principles and frameworks, including the 10 Global Compact principles (which Mediobanca adheres to) and the United Nations Sustainable Development Goals (SDGs).

The Sustainability Policy focuses on priority areas such as the fight against corruption, the protection of human rights, diversity, equity and inclusion, the environment and tackling climate change, and financial inclusion and health.

The ESG Policy defines the reference principles and exclusion criteria, establishing a ban on doing business with counterparties convicted of serious environmental crimes or human rights violations and/or involved in the sector of unconventional weapons. Further restrictions apply to various operations, such as proprietary financing and investments, with strengthened controls and limitations for critical sectors such as coal, tobacco (from which Mediobanca and its subsidiaries are committed to exit by 2026 and 2030, respectively), and unconventional gas and oil.

Sustainable finance

Mediobanca recognizes that effectively managing its indirect social and environmental impacts is essential to creating shared value. For this reason, it has signed the Principles for Responsible Banking (PRB), committing to establishing sustainable development goals and measuring the impact of its operations on people and the planet.

Mediobanca SGR, RAM AI, and Polus Capital Management have signed the Principles for Responsible Investment (PRI), promoted by the UN to develop a more responsible global financial system by integrating sustainability considerations into investment decisions and shareholder engagement. Furthermore, RAM has joined the *Swiss Sustainable Finance* initiative.

In line with market standards and its own strategy, Mediobanca and its subsidiaries have continued to support the offering of sustainable products, both as part of client activity, and in terms of the diversification of ESG sources of financing. The ESG Product Catalogue describes the range of sustainable products in detail, and provides information on policies and activities through its divisions. Mediobanca is pursuing the following sustainable finance initiatives:

- **Wealth Management:** Mediobanca Premier provides mortgages for the purchase of homes with energy efficiency ratings of A or B. This division also offers clients the opportunity to invest in products and services meeting ESG characteristics (e.g., mutual funds—including ETFs—pursuant to Articles 8/9 of the SFDR Regulation).³⁹

³⁹ Article 8 of the SFDR applies to financial products meeting environmental or social characteristics, or a combination thereof, provided that the companies in which the investments are made comply with good governance practices. Article 9, however, applies to financial products that specifically target sustainable investments and for which a relevant benchmark has been designated or, if no benchmark has been specified, an explanation of how the sustainable investment objective has been achieved.

- **Corporate & Investment Banking:** Mediobanca and Mediobanca International provide green/ESG loans to corporate counterparties. In the Debt Capital Markets segment, Mediobanca acts as Bookrunner and/or Structuring Advisor for the placement of bonds meeting green/ESG characteristics. Furthermore, in the Corporate Finance segment, the Energy Transition unit supports the structuring of transactions related to energy transition issues.
- **Consumer Finance:** Compass Banca provides green and socially responsible ESG loans.

A portion of these commitments flows into the pool supporting Mediobanca's Green, Social and Sustainability Bond internal Framework, through which Mediobanca has issued sustainable bonds.

Through the resources generated by its human/organizational, financial, relational and infrastructural capital, the business model contributes to generating:

- **Economic value:** sustainable revenue creation, shareholder remuneration, adequate compensation for workers, and local investments;
- **Social and environmental value:** promoting financial inclusion, supporting households and businesses, and addressing direct environmental impacts and climate risk in portfolios;
- **Innovation and digitalization:** ongoing investments in technology and digital channels to improve customer experience and strengthen operational efficiency;
- **Financial strength and resilience:** managing financial, reputation, and environmental risks, with the aim of ensuring long-term operations and trust.

Value chain

Value chain analysis serves to identify the main counterparties with which Mediobanca and its subsidiaries develop and maintain functional relations. For the purposes of this Sustainability Report, the Bank has confirmed that the assessments it made in the previous analysis carried out as of 30 June 2025 remain valid, having found, following a light assessment, that the value chain and the business model are largely unchanged since the previous Double Materiality analysis.

The principal stakeholders identified along the different segments of the value chain are listed below.

- **Proprietary operations:** these comprise the set of processes, functions and assets that the support the performance of the core business, such as human resources, tangible and intangible assets (properties, IT systems, intellectual property, etc.);
- **Upstream segment:** includes the main counterparties:
 - Shareholders and counterparties for direct and indirect bank funding that provide the financial resources necessary for the activities of Mediobanca and its subsidiaries. Since the previous reporting, it should be noted that Banca Monte dei Paschi di Siena S.p.A. has been included in the analysis, both as new reference shareholder and as Parent Company;
 - Providers of key products and services, including: data processing and information technology (hardware, maintenance, system licensing, and IT consulting); real estate (rents, condominium fees, premises maintenance and cleaning, security services); marketing and communications; (tax, legal, notary) consulting and operational services (operations; employee benefit insurance and travel expenses);

- Regulators and compliance bodies: banks are required to operate within a strict regulatory framework. Instructions from regulatory bodies, such as central banks and financial authorities, determine how banks manage risk, capital adequacy, and liquidity;
- Upstream business partners: for example, payment and credit card service managers, including prepaid cards, contactless payment solutions, international payments, and real-time transactions. These services are provided through electronic payment systems, such as SEPA27 and Swift28, and mobile payment systems;
- **Downstream segment** – typical banking transactions were analysed to identify the relevant player, including the granting of loans to retail and corporate customers, consumer credit, financial advisory services, and asset management. Financial products and services are distributed through a multichannel model, including qualified professionals, financial advisors, private bankers, branches, and financial offices, integrated with B2C and B2B digital collaboration tools. The use of advanced digital technologies and platforms ensures sophisticated, high-quality services; the existence of product factories allows to offer exclusive products and maximize the benefits of internalizing the value chain.

Mediobanca and its subsidiaries serve a diversified customer base, including:

- **Private customers (Retail):** customers with a portfolio of less than €500,000, who benefit from more standardized services to manage their savings, including funds, within a guided open architecture, asset management, and advanced advisory services. These services include banking products (transactional accounts and deposit accounts, as well as consumer credit) and loans (mortgages and loans with financial assets as collateral).
- **HNWI (High Net Worth Individual) and UHNWI (Ultra High Net Worth Individual) private customers:** individuals with significant assets who are offered more sophisticated and personalized savings management solutions, such as private market products and wealth management characterized by a high level of customization, alongside the range of traditional banking services, as well as loans and mortgages.
- **Corporate Customers:** SMEs, large companies and financial institutions are offered services ranging from financial advisory services for extraordinary financial transactions (M&A and IPOs) to equity and fixed-income research, plus the granting of medium/long-term loans and specialty finance products.

Assicurazioni Generali S.p.A. has also been included among the key players in the value chain, given the significance of the equity investment and its contribution to operating income, as well as its contribution to the Insurance division's earnings.

SBM-2 – Interests and views of stakeholders

Mediobanca incorporates the needs expressed by its stakeholders into its businesses and sustainability strategy, thus ensuring that relations of trust and transparency are maintained in the social and economic environment in which the Bank operates, strengthening its reputation and the quality of dialogue with its stakeholders over time.

To identify all stakeholders who influence or are influenced by the strategic objectives, Mediobanca has mapped the stakeholder categories with which it interacts. Governance ensures

the integration of stakeholders' preferences and expectations into the corporate strategy through a process of listening and assessment. In particular, the Risk and Sustainability Committee, which meets monthly, and the ESG Management Committee, which meets every two months, review the feedback gathered from the main engagement initiatives. Based on this evidence, the Committees define targeted follow-up actions and propose updates to priorities, objectives and targets, ensuring that strategic decisions consistently reflect the needs and preferences expressed by stakeholders.

Such mapping represents a crucial step in the Double Materiality analysis, and ensures classifying internal and external stakeholders as “users of sustainability statements” or “affected stakeholders” in line with ESRS Standard 1:

- Affected stakeholders: categories of individuals or groups whose interests can be directly or indirectly affected by Mediobanca's activities and business relationships along the entire value chain. This includes customers, communities, the environment, suppliers, and business partners;
- Users of sustainability statements: stakeholder groups interested in financial and non-financial sustainability information, such as current and potential investors, analysts, trade unions, and public bodies and institutions.

The following table shows the overall map of stakeholders with which Mediobanca has engaged to identify and monitor their needs and perspectives in relation to the priority areas of impact, risk, and opportunity.

Table 5: Stakeholder mapping

| Stakeholders | Type |
|--------------------------------------|------------------------------------|
| Agents and advisors | Affected stakeholder |
| Environment | Affected stakeholder |
| Customers | Users of sustainability statements |
| Community | Affected stakeholder |
| Employees | Affected stakeholder |
| Entities and public institutions | Users of sustainability statements |
| Suppliers and business partners | Affected stakeholder |
| Shareholders, investors and analysts | Users of sustainability statements |
| Trade union organizations | Users of sustainability statements |

To ensure that the Double Materiality process accurately reflects the interests and expectations of Mediobanca's relational universe (and that of its subsidiaries) – in accordance with the considerations adopted in the value chain analysis and to complement what had already been expressed by the stakeholder categories involved during the previous financial year – for this Sustainability Report it has been decided to engage also with the new majority shareholder.

The Double Materiality analysis process, supervised by the Head of Company Financial Reporting, is approved through several stages involving the **Board Risks and Sustainability Committee**, with the aim of ensuring a comprehensive and shared understanding of the results, and assessing the robustness of the conclusions reached. Subsequently, a comprehensive report of the analyses conducted was presented to the **Board of Directors**, which approved the analysis on 19 December 2025. For further information on the information and approval process, please see section “IRO 1 – Description of the process to identify and assess material impacts, risks, and opportunities” below.

Starting from the mapping presented above, the following section provides further detail on how the most relevant stakeholder categories are understood.

Interests and views of stakeholders – Own workforce

The relevance of workers as a key stakeholder group and their involvement in the strategy and business model is evident in the approach of the strategic plan, which emphasizes ongoing training and involvement of employees in ESG initiatives, paying special attention to human rights and the protection of individuals. Management is called upon to translate these strategic objectives into practice through professional development programmes, assessment of key skills necessary for sustainable transition, and promotion of an inclusive corporate culture. More information on the engagement of employee representatives and trade unions is provided in sections S1-2, S1-5 and S1-8.

Interests and views of stakeholders – Affected communities

Mediobanca pays particular attention to the communities with which it interacts, integrating their rights and interests into its corporate strategy with a view to generating a positive impact in these areas. The Bank actively promotes dignity and social inclusion, recognizing the value of diversity, equity and respect in all its business activities, and supporting initiatives to promote the integration and growth of the most vulnerable communities.

An important example of this is the “Horizons” project, through which Mediobanca provides support to juvenile offenders involved in social reintegration programmes, helping to create concrete opportunities for inclusion and to reduce the risk of marginalization.

Interests and views of stakeholders – Consumers and end-users

Mediobanca is firmly committed to respecting the rights and interests of consumers, orienting its strategy and business model to ensuring maximum customer protection. A key aspect of this commitment is transparency: Mediobanca and its subsidiaries provide clear and easily accessible information about their products and services, adopting fair business practices, and avoiding misleading advertising and contractual clauses that are harmful to consumers. The Bank is also committed to protecting the rights of its customers through dedicated policies and professional and effective management of complaints. It also collects feedback from consumers at regular intervals through customer satisfaction surveys, which enable the quality of service to be monitored and areas for improvement to be identified.

The integration of ESG principles into the product offering is one of Mediobanca's distinctive hallmarks. In this area, the use of dedicated tools such as Direct Email Marketing (DEM) to send informative "ESG tips" to clients, and a Weekly Sustainability Newsletter providing regular updates on the main ESG initiatives, help to keep customers informed and aware at all times regarding sustainability issues.

The administrative, management, and supervisory bodies of Mediobanca S.p.A. receive regular updates on the opinions and interests of key stakeholders regarding sustainability issues. This information is then taken into consideration by them when performing their tasks and in defining strategy.

In particular, the various sustainability initiatives launched are presented to the Board Risks and Sustainability Committee (BRSC) with the aim of addressing the needs of specific stakeholder groups, where considered appropriate, such as communities, employees, and Sustainable and Responsible Investors (SRIs).

Furthermore, the results of the Dual Materiality analysis are shared with the Parent Company BMPS and are illustrated to the BRSC, with a dedicated comparison between the topics that were found to be material for Mediobanca and its subsidiaries with those contained in the sustainability reporting of the reference shareholder, which too is subject to the obligations instituted by the CSRD regulations.

SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

For the purpose of drafting its consolidated Sustainability Report, Mediobanca has updated its analysis of the main material sustainability issues (Double Materiality Analysis), considering the (positive or negative, actual or potential) impacts of its business on the economy, the environment, and people for the purpose of updating the double relevance assessment.

The analysis also includes an assessment of the impact on human rights issues and on areas where disclosure could be beneficial to stakeholders. Furthermore, risks and opportunities that have, or could have, significant financial impacts on business performance are assessed.

The Double Materiality assessment for the period ended 31 December 2025 was conducted in accordance with the regulatory framework established by the ESRS under the supervision of the Head of Company Financial Reporting (Group CFO). This assessment aims to identify material sustainability issues from two perspectives: Impact Materiality and Financial Materiality.

Mediobanca assessed the impacts, risks, and opportunities (IROs) considered material by examining both its own operations and the entire value chains, including upstream and downstream activities, across all the geographical areas in which it operates.

The identification of IROs was carried out at the level of Mediobanca and its subsidiaries, taking into account the different specificities of the business model. In continuity with the considerations developed in the preliminary phases of the Double Materiality Assessment definition process, it has been decided to proceed in line with the analysis carried out during the previous reporting

period. In particular, some of the updates are the result of the feedback received from the reference shareholder and from the developments following the recent changes to the Bank’s governance structure.

The following table summarizes the Double Materiality analysis, showing the relevant topics in terms of both financial materiality and impact materiality, specifying the segments of the value chain where impacts, risks, and opportunities arise.

The analysis performed in connection with the reporting as at 31 December 2025 shows the following topics as material: climate change (E1), own workforce (S1), affected community (S3), consumers and end-users (S4), and business conduct (G1).

The results are detailed below:

Table 6: Double Materiality (DM) analysis with respect to ESRS standards

| Standard | DM | Impact materiality | | | Financial materiality | | | | | |
|----------------------------------|----|--------------------|-----|-----|-----------------------|-----|-----|----------------------|-----|-----|
| | | Impacts | | | Opportunities | | | Risks ^(*) | | |
| | | OO | UVC | DVC | OO | UVC | DVC | OO | UVC | DVC |
| E1 - Climate Change | ● | ● | ● | ● | N/A | N/A | ● | ● | N/A | ● |
| E2 - Pollution | ● | ● | N/A | ● | N/A | N/A | ● | N/A | N/A | ● |
| E3 - Water and marine resources | ● | ● | N/A | ● | ● | N/A | ● | N/A | N/A | ● |
| E4 - Biodiversity and ecosystems | ● | N/A | N/A | ● | N/A | N/A | ● | N/A | N/A | ● |
| E5 - Circular economy | ● | ● | N/A | ● | ● | N/A | ● | ● | N/A | ● |
| S1 - Own workforce | ● | ● | N/A | N/A | ● | N/A | N/A | ● | N/A | N/A |
| S2 - Workers in the value chain | ● | N/A | ● | ● | N/A | ● | ● | N/A | ● | ● |
| S3 - Affected communities | ● | ● | N/A | ● | ● | N/A | ● | N/A | N/A | ● |
| S4 - Consumers and end-users | ● | ● | N/A | ● | ● | N/A | ● | ● | N/A | ● |
| G1 - Business conduct | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● |

● Material topic ● Non material topic

Legend:

PO: Proprietary Operations

UVC: Upstream Value Chain

DVC: Downstream Value Chain

A description of impacts, risks and opportunities relevant to each topic and sub-topic, stating their impact (positive or negative) and type of effect (current or potential), as well as the time horizon in which the effect could emerge is provided below.

Table 7: List of material impacts, risks, and opportunities

| ESRS Topic | Sub-Topic | IROS | Type of IROS | Type of Impact | Positive/Negative | Prop. Op/Value chain | Time horizon | Policy in place | Mitigation measures |
|---------------------|----------------------------------|---|---------------|----------------|-------------------|------------------------|-------------------|----------------------------------|---|
| E1 - Climate Change | Climate Change adaptation | Integration of ESG criteria into new investment/loan evaluation processes. | Impact | Current | Positive | Downstream Value Chain | Medium/long-term | ESG Policy | ESG due diligence process in credit analyses of corporate counterparties (Section E1.4, E1.5) |
| | | Scope 1 and 2 emissions generated by operating activities. | Impact | Current | Negative | Own operations | Short/medium-term | Sustainability Policy | Initiatives to improve the efficiency of consumption in own operations (Section E1.3) |
| | | Promotion of sustainable mobility by increasing the number of hybrid vehicles. | Impact | Current | Positive | Own operations | Medium/long-term | Sustainability Policy | Initiatives to improve the efficiency of consumption in own operations (Section E1.3) |
| | Climate Change mitigation Energy | Integration of ESG criteria into the reassessment of purchasing and supplier selection processes. | Impact | Current | Positive | Upstream Value Chain | Medium/long-term | Sustainability Policy | Assignment of an ESG rating within the supplier selection process (Section E1.3) |
| | | Generation of indirect Scope 3 GHG emissions from the use of materials such as paper or plastic (category 1), from business mobility (business travel - category 6), and other Scope 3 categories. | Impact | Potential | Negative | Upstream Value Chain | Medium/long-term | Sustainability Policy | Activities aimed at achieving climate neutrality in line with E1 targets (Section E1.3) |
| | | Membership in industry-wide, confirming the intent to play an active role in the green transition with a commitment to achieving net-zero emissions for its lending and investment portfolios by 2050, in line with the targets set by the Paris Agreement on climate change. | Impact | Current | Positive | Downstream Value Chain | Medium/long-term | Sustainability Policy | Alignment with the former NZBA Framework for target setting (Section E1.3) |
| | | Promotion of sustainable business development through the development of ESG credit products and ESG client performance assessment processes. | Impact | Current | Positive | Downstream Value Chain | Medium/long-term | ESG Policy | Offering of sustainable products (Section S1.4) |
| | | Subsidized loans for companies using renewable energy sources, contributing to the bank's positioning in the sustainable and renewable energy sector (improving reputation). | Opportunities | N/A | N/A | Downstream Value Chain | Medium/long-term | ESG Policy | Offering of sustainable products (Section S1.4) |
| | | Customer loyalty actions resulting from expanding the product range by developing products aligned with the needs of energy customers (e.g., green mortgages and loans aimed, for example, at energy efficiency improvements or clean energy production). | Opportunities | N/A | N/A | Downstream Value Chain | Medium/long-term | ESG Policy Sustainability Policy | Offering of sustainable products (Section S1.4) |

continued>>

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| ESRS Topic | Sub-Topic | IROs | Type of IROs | Type of Impact | Positive/ Negative | Prop. Op/ Value chain | Time horizon | Policy in place | Mitigation measures |
|---------------------------|---|--|---------------|----------------|-----------------------|--------------------------|--------------------------------|--|---|
| E1 - Climate Change | Climate Change mitigation Energy | Credit risk (physical and transition) resulting from the counterparties' worsened credit quality due to physical events related to extreme weather events or natural disasters, and/or regulatory, political, or economic changes related to the transition to a low-carbon economy. | Risk | N/A | N/A | Downstream Value Chain | Short/ medium/ Long-term | MedioBANCA policy for managing risk of non-compliance | Management of climate risks and related safeguards; "BES" initiative (Section SMB.3 [E1]) |
| | | Enhanced diversity through the promotion of a culture of inclusion where diversity and personal and cultural perspectives are respected and considered key success factors. | Impact | Current | Positive | Own operations | Short/ medium-term | MedioBANCA Diversity, Equity and Inclusion Code | DE&I initiatives: ToDE&I and update of UNI/ PRR 125/2022 certification (Section SI 4) |
| SI - Own Workforce | Equal Treatment and opportunities for all | Establishment of evaluation and remuneration criteria exclusively based on professional skills to reflect the principles of gender neutrality and ensure equal treatment regardless of gender and any other form of diversity. | Impact | Current | Positive | Own operations | Short/ medium-term | MedioBANCA Human Resource Management Policy | Welfare policies (Section SI 5) National collective bargaining agreement (CCNI) (Section SI 8) Benchmarking of remuneration positioning (Section SI 10) |
| | | Creation of a safe and respectful work environment that improves employee well-being through the implementation of policies against violence and harassment. | Impact | Current | Positive | Own operations | Short/ medium-term | MedioBANCA Human Resource Management Policy | Annual monitoring system of risk indicators relating to internal misconduct and dedicated reporting channels |
| | | Enhancement of strategic professional skills through employee training and retention initiatives. | Impact | Current | Positive | Own operations | Short/ medium-term | MedioBANCA Human Resource Management Policy | MedioBANCA Academy; Performance Evaluation; Welfare policies (Section SI 4) |
| | | Improved customer loyalty and reputation of MedioBANCA and its subsidiaries through improved working conditions for employees (e.g., diversity and inclusion initiatives). | Opportunities | N/A | N/A | Own operations | Medium/long-term | MedioBANCA Human Resource Management Policy Group Directive Abusive Behaviour, Bullying and Harassment | DE&I initiatives: ToDE&I; Engagement survey (Section SI 4) |
| Working conditions | | Risk of bankers and talented staff leaving the Bank, and potential impact on recruiting and onboarding, with possible resulting effects in terms of higher costs and/or lower revenues. | Risk | N/A | N/A | Own operations | Short | MedioBANCA Human Resource Management Policy | Monitoring of turnover and dedicated remuneration policies (Section SI 4) |
| | | Promotion of a work environment that is attentive to the needs and rights of its workers in terms of safe employment, adequate wages, representation rights, and freedom of association. | Impact | Current | Positive | Own operations | Short/ medium-term | MedioBANCA Human Resource Management Policy | National collective bargaining agreement (CCNI) (Section SI 8) Benchmarking of remuneration positioning (Section SI 10) |
| | | Attraction of talent resulting from the stakeholders' positive view of the Bank as a sound employer. | Opportunities | N/A | N/A | Own operations | Medium/long-term | MedioBANCA Human Resource Management Policy | Employer branding activities; talent and graduate programmes; partnerships with universities (Section SI 4) |
| Other work-related rights | | Creation of an ethical and transparent work environment that ensures respect for human rights and promotes trust and motivation among employees. | Impact | Current | Positive | Own operations | Short/ medium-term | MedioBANCA Human Resource Management Policy MedioBANCA Diversity, Equity and Inclusion Code Directive Abusive Behaviour, Bullying and Harassment | DE&I initiatives: ToDE&I (Section SI 4) |

continued>>

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| ESRS Topic | Sub-Topic | IROs | Type of IROs | Type of Impact | Positive/ Negative | Prop. Op/ Value Chain | Time horizon | Policy in place | Mitigation measures |
|------------------------------------|---|--|---------------|----------------|-----------------------|--|-------------------|--|--|
| S3 - Affected communities | Communities' economic, social and cultural rights | Creation of shared value over time in the communities where Mediobanca operates through actions and investments with a positive impact. | Impact | Current | Positive | Own operations Downstream Value Chain | Medium/long-term | Sustainability Policy | Initiatives for the environment, local communities, culture and innovation (Section S3.4) |
| | | Improvement of the bank's standing and reputation by consolidating its position within its local communities through the expansion of training initiatives, financial inclusion, and sustainability projects. | Opportunities | N/A | N/A | Own operations Downstream Value Chain | Medium/long-term | Sustainability Policy | Initiatives for the environment, local communities, culture and innovation (Section S3.4) |
| | Social inclusion of consumers and/or end-users | Improvement of customer experience and customer satisfaction through the implementation of new technologies and IT solutions. | Impact | Current | Positive | Downstream Value Chain | Medium/long-term | Sustainability Policy IT Risk Management Policy | Customer satisfaction analysis (Section S4.2) Innovation and digitalisation of the solutions offered (Section S4.4) |
| | | Attraction of new customers and increase in customer loyalty by offering increasingly digitalized products and channels aimed at creating an intuitive and innovative customer experience. | Opportunities | N/A | N/A | Downstream Value Chain | Medium/long-term | Directive on media relations, speaking policy, brand communication, and social media channels | Customer satisfaction analysis (Section S4.2) Innovation and digitalisation of the solutions offered (Section S4.4) |
| S4 - Consumer and end users | Social inclusion of consumers and/or end-users | Creation of social value by directing customer investment capital towards ESG-dedicated products. | Impact | Current | Positive | Own operations Downstream Value Chain | Medium/long-term | ESG Policy | Offering of sustainable products (Section S4.4) |
| | | Reduction of social inequalities in gaining access to bank debt thanks to the success of financial inclusion and education initiatives. | Impact | Current | Positive | Own operations Downstream Value Chain | Short/medium-term | Sustainability Policy | Financial inclusion and transparency of information (Section S4.4) |
| | Information-related impacts for consumers and/or end-users | IT attacks and/or external fraud committed against ICT systems, including through thirdparty service providers (e.g. servers), with possible negative impacts on company operations and reputation, including the loss of personal data. | Risk | N/A | N/A | Own operations | Short/medium-term | IT Risk Management Policy Information Security Policy | Cybersecurity and information protection initiatives (Section S4.4) |
| | | Increase in customer satisfaction resulting from the quality of products and services offered. | Impact | Current | Positive | Own operations Downstream Value Chain | Medium/long-term | Policy on Transparency in Customer Relations and Consumer Protection Complaints Management Policy | Customer satisfaction analysis (Section S4.2) Offering of sustainable products (Section S4.4) |
| | | Improvement of customer loyalty thanks to clear, transparent communication that includes sustainability issues. | Opportunities | N/A | N/A | Own operations Downstream Value Chain | Medium/long-term | Policy on Transparency in Customer Relations and Consumer Protection | Complaint management (Section S4.3) Offering of sustainable products (Section S4.4) |

continued>>

>> follows

| ESRS Topic | Sub-Topic | IROS | Type of IROS | Type of Impact | Positive/Negative | Prop. Op/Value chain | Time horizon | Policy in place | Mitigation measures |
|-----------------------|-------------------------------|---|---------------|----------------|-------------------|--|-------------------|---|---|
| G1 - Business Conduct | | Improvement of the ability to manage the fight against crime through effective governance and tax transparency through compliance with applicable regulations (including through the implementation of the internal tax risk control system). | Impact | Current | Positive | Own operations | Short/medium-term | Code of Ethics Code of Conduct Anti-Corruption Directive Whistle-blowing Policy Principles of Tax Conduct Fraud Risk Management Policy | Anti corruption training activities (Section G1.3) |
| | | Increase in stakeholder trust (e.g. shareholders, clients, employees, local communities) (thanks to the distribution of economic value). | Impact | Current | Positive | Own operations | Short/medium-term | Sustainability Policy | Awareness raising on proper tax compliance (Section G1 - Objectives) |
| | Corporate Culture | Attraction of new investors/customers due to a strong corporate culture and consolidation thereof. | Opportunities | N/A | N/A | Own operations Downstream Value Chain | Medium/long-term | Code of Ethics Code of Conduct Anti-Corruption Directive Whistle-blowing Policy Mediobanca policy for managing risk of non-compliance | Publication of updates on the corporate intranet to keep employees informed of regulatory developments and ensure the continuous dissemination of corporate culture (Section G1 - Actions) Awareness raising on proper tax compliance (Section G1 - Objectives) Supervisory Body monitoring activities (Section G1.3) |
| | | Improved reputation resulting from a positive ESG score profile by leading sustainability rating agencies. | Opportunities | N/A | N/A | Own operations | Medium/long-term | Sustainability Policy | Sustainability related activities overseen by the Group Sustainability unit (Section GOV 1) |
| | | Reputational risk related to inappropriate conduct (e.g., corruption, money laundering, market abuse, mis-selling, conflicts of interest, green-washing, social-washing, etc.). | Risk | N/A | N/A | Own operations Downstream Value Chain | Short/medium-term | Code of Ethics Code of Conduct Anti-Corruption Directive Whistle-blowing Policy Money Laundering and Terrorist Financing Risk Management Policy Fraud Risk Management Policy | Anti corruption training activities (Section G1.3) |
| | Corruption and bribery | Incorrect application of internal policies and strategies to prevent instances of corruption for all stakeholders and the market in which the Bank operates. | Impact | Potential | Negative | Own operations | Short/medium-term | Code of Ethics Code of Conduct Anti-Corruption Directive Whistle-blowing Policy Mediobanca policy for managing risk of non-compliance | Anti corruption training activities (Section G1.3) |
| | | Implementation of whistle-blower protection practices to promote a transparent and safe corporate environment, facilitating the emergence of any ethical violations. | Impact | Current | Positive | Own operations | Short/medium-term | Code of Ethics Code of Conduct Anti-Corruption Directive Whistle-blowing Policy | Management of the whistle-blowing system for safeguarding corporate integrity (Section G1.1) |

Mediobanca's commitment to areas such as the mitigation of, and adaptation to, climate change, promotion of a strong and responsible corporate culture, protection of whistle-blowers, and social inclusion of consumers represents a concrete opportunity to strengthen its positioning as a responsible and sustainable player. The focus on equal treatment, equal opportunities, improved working conditions, and the protection of the economic, social, and cultural rights of communities not only creates a more equitable and motivating working environment, but also contributes to employee and customer loyalty, enhancing the reputation of Mediobanca and its subsidiaries. Furthermore, effective and transparent management of consumer information represents an opportunity to strengthen the company's trust and credibility in the market.

On the other hand, certain factors could translate to concrete risks if not adequately addressed. In terms of climate change mitigation and adaptation, providing loans to counterparties highly exposed to the development of non-renewable energy sources or responsible for significant environmental impacts could pose regulatory and reputational risks. In terms of corporate culture, the lack of initiatives aimed at employee inclusion and engagement could lead to demotivation and lower human capital retention, with adverse impacts on productivity. Finally, managing information addressed to consumers is crucial for transparency, but any potential weaknesses in communication and data protection processes could undermine stakeholder trust and generate reputation and legal risks.

The relevant impacts, risks, and opportunities are closely linked to the corporate strategy and operating model and are integrated into strategic planning.

The effects of these material impacts are expected over different time horizons—short, medium, and long-term—in accordance with the time horizons established by ESRS 1. For further specific details for each significant IRO, please refer to the table above.

For each significant impact identified, analysis has been conducted to establish whether it has originated in proprietary operations or from upstream and downstream segments of the value chain. Material impacts, risks, and opportunities were identified by considering all operations, activities, entities, and processes involved in the life cycle of the services offered, both upstream and downstream. Counterparties were also considered, such as direct suppliers (tier 1), shareholders and business partners for the upstream segment and direct customers (private and corporate customers, credit institutions, and financial counterparties), as well as issuers of financial instruments included in the banking book and in the portfolios of assets under management. Overall, material IROs are present, with reference to the value chain, primarily in relation to the operating sectors to which Mediobanca and its subsidiaries are most exposed: manufacturing, energy, construction, wholesale trade and transportation, information technology and communication services, financial and real estate activities, professional and scientific activities, and business support services. As illustrated previously, the update of the portfolio analysis as of 31 December 2025 has confirmed the same findings in terms of exposure by sector compared with the current situation.

During FY 2024-25 Mediobanca assessed the financial effects of climate and environmental risks through its Climate and Environmental Materiality Assessment internal process. This included analysing the impact of the transmission of these risk factors at the level of Mediobanca and its subsidiaries on traditional risks, i.e. credit, market, operational and reputational risks. Both transition and physical risks were considered, assessing the overall impact on the scope of significant investments and loans.

The materiality threshold has been set at 0.5% of CET1. Credit, market, operational, and reputational risks were assessed quantitatively, expressing the potential cash losses over three different time horizons and in three different scenarios⁴⁰. For credit risk, this loss is represented by the change in expected credit loss. For liquidity risk comparison with the CET1 threshold has not been included, as this type of risk has characteristics that are structurally different: liquidity risk is not manifested primarily through direct losses of capital, but through mismatches in cashflows and the ability to meet financial commitments. For this reason liquidity risk is not directly comparable with risks expressed in terms of capital absorption, and so has been analysed separately. The new Parent Company has taken on responsibility for the risk identification processes, including the Climate and Environmental Materiality Assessment. The consolidated process will incorporate the risk profiles of Mediobanca and its subsidiaries.

Following the materiality test, credit risk was found to be material for the “current policies” and “delayed transition” scenarios over a long-term time horizon, Regarding the impact of climate risk on other traditional risks (market, operational, and reputation), the analysis found effects significantly below the identified threshold and therefore these risks were not considered material.

For the purpose of quantifying the expected credit loss of Mediobanca and its subsidiaries as at 31 December 2025, an overlay of €10.6m (6% of total overlays) was estimated, considering both main types of C&E risk (transition, physical) and distributed across the following asset classes: corporate (47% - after leases), consumer credit (30%), and real estate and leasing exposures (23%). More specifically, they were estimated taking into account the impacts quantified in the Materiality Assessment 2025 for the short-term horizon.

For further details, please refer to the Notes to the Consolidated Accounts, Part E – Information on Risks and Related Hedging Policies, Section 2 - Consolidated Prudential Risks.

Environmental risks other than climate risk were analysed only in relation to impacts transmissible through the credit risk channel. No material financial impacts were found. Consistently, they were not considered material risks in the Double Materiality analysis.

For risks other than environmental and climate risks, the financial effects were not considered, but a qualitative assessment was performed on the magnitude and probability components. Risks considered material include: potential cyber-attacks and/or external fraud affecting the ICT systems and the loss of personal data (cybersecurity), talent retention, and reputational risk related to inappropriate conduct, such as corruption, money laundering, market abuse, mis-selling, conflicts of interest, green-washing, social-washing, etc.

Regarding opportunities, there are currently no direct financial impacts, as their identification and assessment are closely linked to the strategic planning.

Regarding the resilience of corporate strategy and business model in its ability to address material impacts and risks and exploit opportunities, Mediobanca has made such considerations with respect to the topic of climate change. Please refer to the report contained in the following section “Climate Change - Material Impacts, Risks, and Opportunities and Their Interaction with the Strategy and Business Model”.

⁴⁰Current Policies, Delayed Transition and NetZero 2050.

In continuity with the twelve-month analysis carried out as at 30 June 2025 – in which Mediobanca implemented the new process in line with ESRS 1, section 3 “Double Materiality”, as the basis for its sustainability reporting, also taking into account the “Implementation Guidance” issued by EFRAG (IG 1: Materiality Assessment Implementation Guidance e IG 2: Value Chain Implementation Guidance) – the impacts, risks and opportunities identified as material for this Sustainability Report are substantially aligned with the ones that emerged at the ESRS first-time adoption stage. Accordingly, the comparison with the scope defined for the previous financial year may be limited to:

- Highlighting the two impacts that have ceased to be material as a result of the reference shareholder’s involvement:
 - Increase in the diversity gap (e.g. pay gap and professional development opportunities) due to failure to implement policies and actions in favour of diversity and equal opportunities;
 - Contributing to unlawful actions or failure to respect human rights by financing or investing in companies operating in sectors and/or countries potentially associated with adverse impacts in this area.
- Reporting the emergence of a new material risk not included in the previous reporting (see section “SMB-3 (S1) Own workforce” for further details):
 - Risk of bankers and talented staff leaving the Bank, and potential impact on recruiting and onboarding, with possible resulting effects in terms of higher costs and/or lower revenues.

No material IROs for entity-specific topics have been identified in connection with this Sustainability Report.

SBM-3 (E1) Climate Change – Material impacts, risks and opportunities and their interaction with strategy and business model

As mentioned in the description of the strategic positioning adopted to incorporate climate-related risks and opportunities and to outline Mediobanca’s approach to the decarbonisation paradigm, scenario analyses are periodically conducted. These analyses describe plausible future projections based on different assumptions and make it possible to assess the Bank’s approach from a forward-looking perspective.

Following the acquisition of Mediobanca and its subsidiaries by the BMPS Group, the Parent Company has initiated a gradual alignment process of the risk-governance frameworks, including ESG-related profiles.

In line with supervisory expectations, ESG risks are addressed within the MPS Group’s risk-governance framework as transversal factors that interact with traditional risk categories, such as credit, market, operational and liquidity risk.

Under the current framework, particular attention is given to the assessment of the financial risk arising from exposure to physical and transition risks associated with climate change and nature degradation.

The integration of ESG risks—and, specifically, climate and nature-related risks—is structured around the following components:

- **Climate and environmental materiality assessment:** this identifies and assesses the materiality of climate and environmental (physical and transition) risk factors with respect to the various products/portfolios (corporate lending, leasing, factoring, real estate mortgages, consumer credit) of the subsidiaries and for the types of traditional risk (credit, market, operational, reputation, and liquidity);
- **Monitoring exposure:** climate and environmental risks considered material are monitored through specific key risk indicators (KRI) defined in the Risk Appetite Statement (RAS);
- **Stress test:** the resilience to climate risks is tested for ICAAP purposes in the short, medium and long term;
- **Climate risk management across different risk verticals of Mediobanca and its subsidiaries:**
 - Credit:
 - Integration of ESG risks into the credit approval process, from initial assessment to approval.
 - Development of a due diligence methodology that includes qualitative and quantitative assessments of how ESG factors impact the counterparty’s credit risk profile.
 - Market:
 - Use of tools such as the “ESG Heatmap” to monitor ESG risks in banking and trading portfolios.
 - Volatility analysis by transition risk (carbon-intensive sectors) and physical risk (sovereign bonds).
 - Daily monitoring of issuers’ compliance with ESG standards and triggering of escalation processes if limits are exceeded.
 - Operational:
 - Integration of climate risks into operational risk analyses and business continuity plans.
 - Continuous updating of physical threat maps (e.g., floods, landslides) by the Cyber Security & Resilience unit.

ESG risks are integrated into the reputation and liquidity risk management framework, verifying whether liquidity reserves to cover potential financial impacts transmitted through the identified channels are adequate.

Following the acquisition, a new structure of responsibilities has been established within the Parent Company with regard to the risk identification processes — including the Climate and Environmental Materiality Assessment — the internal capital and liquidity adequacy self-assessment processes (ICAAP and ILAAP), as well as the Risk Appetite Framework.

In this context, the risk profiles of Mediobanca and its subsidiaries are incorporated into the consolidated processes.

The Risk Appetite Framework integrates and translates the material climate and environmental risk areas into specific controls. Following the acquisition of Mediobanca and its subsidiaries by the Montepaschi Group, the Parent Company is progressively extending its system of objectives,

limits and risk thresholds to the entities originating from the Mediobanca perimeter, thereby fostering alignment with the Group's overarching principles and objectives.

Given the materiality identified, exposures to climate-related credit risks deemed material were monitored during the year. Specific Key Risk Indicators (KRIs) were adopted in the Risk Appetite Statement (RAS) for the physical and transition risk components associated with lending to non-financial corporates.

As part of capital planning, and particularly within the Internal Capital Adequacy Assessment Process (ICAAP), the Parent Company has incorporated the impacts arising from exposure to climate and environmental risk factors.

In the Climate and Environmental Materiality Assessment 2025, still considered valid for the purposes of the December 2025 financial materiality analysis, climate and environmental risk drivers that may have an impact on Mediobanca and its subsidiaries are identified taking into account the business context and corporate strategy. Subsequently, during the exposure identification phase, the transmission channels through which climate and environmental risk drivers may have an impact on the financial and risk profile of Mediobanca and its subsidiaries are identified. Consequently, key risk indicators (KRIs) are defined to measure these effects. The definition of materiality thresholds makes it possible to establish the materiality of each risk factor and to set up actions aimed at managing these areas.

Credit risk assessments of the transition climate risk factor require projecting the effects on the financial statements of non-financial counterparties (corporate portfolio) and on the energy efficiency of real properties (real estate portfolio), thereby assessing changes in their creditworthiness profile or impairment of collateral. With regard to physical climate risk, the geolocation of properties (real estate portfolio) and production sites of non-financial companies (corporate portfolio) was taken into account, assessing the impact of various acute and/or chronic climate events such as droughts (corporate portfolio), storms, hurricanes and thunderstorms, floods and landslides (corporate and real estate portfolio), earthquakes and coastal erosion (real estate portfolio) in relation to the area in which the residential or production units are located, respectively. These assessments are based on a forward-looking approach that for financial materiality involves three time horizons: short, medium and long term.⁴¹ The scenarios used for Climate and Environmental Materiality Assessment 2025 are those aligned with Phase V of the Network for Greening the Financial System (NGFS), such as "Current Policies", "Net Zero 2050" and "Delayed Transition", which have been appropriately integrated with impacts on the value chain and impacts linked to geolocation. A brief description of the scenarios considered is provided below.

The "hot house world" scenario is based on the NGFS "Current Policies" scenario and assumes no new climate policies other than those already in force are implemented: European emissions gradually decrease, but global emissions increase until 2080, leading to warming of approximately 3°C. Unchecked global warming leads to serious physical risks and subsequent extremely high costs. In the above scenario, transition risks are negligible since the green transition is assumed to never occur. However, the lack of transition costs is largely offset by the negative economic impact of extreme physical risk.

⁴¹ The time horizons considered in the scenario analyses are as follows: short term, less than 3 years; medium term, 3 to 5 years; long term, over 10 years.

The “Orderly” scenario is based on the NGFS Net-Zero 2050 scenario and envisages the immediate introduction of gradually more stringent climate policies. Net CO₂ emissions reach zero around 2050, with at least a 50% chance of limiting global warming to below 1.5°C by the end of the century, with no, or only a small, overshoot. In this scenario, physical and transition risks are the lowest: the gradual nature of the energy transition reduces its costs, while limiting global warming to 1.5°C mitigates the physical risk.

The “Disorderly” scenario builds on the NGFS “Delayed Transition” scenario and assumes that new climate policies are not introduced before 2030. As a result, annual global emissions are projected to decline rapidly after 2030, ensuring a 67% probability of limiting global warming to below 2°C. After 2030, strong policies are needed to limit warming to below 2°C, and carbon prices need to be set higher than in the Orderly scenario to compensate for the time lost. The availability of carbon removal technologies is assumed to be low, further pushing carbon prices higher. Due to the delayed implementation of policies, this scenario envisages higher physical and transition risks than the orderly transition scenario, due to a greater increase in global average temperature.

In light of the scenarios considered above and as more fully explained in section SBM-3 – Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model (48 d), the assessed financial impact on the credit risk profile was found to be material for the “current policies” and “delayed transition” scenarios over a long-term time horizon, while the analysis revealed immaterial effects regarding the impact of climate risk on other traditional risks (market, operational and reputation).

In the *2025 Climate and Environmental Materiality Assessment*, the impacts on liquidity reserves were also evaluated over short-, medium- and longterm horizon.

Mediobanca is aware of the challenges posed by climate change-related risk factors, and manages these risks actively while seeking to take the related opportunities, integrating into the planning process the variables that allow the strategy to be steered towards a more resilient business model.

During the financial year, a Business Environment Scan (BES) was conducted for the first time to identify the influence of climate issues on the socio-economic context and integrate the impact thereof into strategic planning. This action ensures the resilience of the business model in the face of unforeseen events (such as acute physical events) and established trends (such as chronic physical and transition risks) related to climate change.

Activities focused on credit exposures to corporate counterparties of Mediobanca and Mediobanca International and on mortgage loans of Mediobanca Premier, i.e., the most exposed portfolios and counterparties to climate risks, which, at the same time, offer new opportunities to be explored. To this end, climate scenarios were integrated into the budget at 30 June 2026 and the related effects were estimated in terms of generated volumes, profit margins, and ECL of such business areas. In the short term, no critical issues are expected and the performance of both portfolios is expected to remain steady. In the medium to long term, growing attention to the carbon intensity of financed counterparties in the corporate sector and the increasingly significant presence of energy class A or B properties in the retail portfolio will emerge.

SBM-3 (S1) Own workforce – Material Impacts, risks and opportunities and their interaction with strategy and business model

The positive and negative impacts within the Mediobanca's own workforce, identified in the Double Materiality analysis, concern working conditions and equal treatment and opportunities for all employees. Regarding training, the focus was on the employees of Mediobanca and its subsidiaries.

The monitoring of the **diversity gap** has made it possible to identify a consistent decrease in the KPI (e.g. pay gap and professional development opportunities), focusing in particular on those categories of staff that are most exposed to diversity and inclusion issues. This has enabled the adverse impact related to such aspects to be excluded from the list of material impacts. Such exclusion does not, however, entail any reduction in Mediobanca's commitment to these issues, which remains high.

The main initiatives adopted by Mediobanca for proactive management of its own workforce include training and retention programmes, promoting an inclusive culture, staff evaluation and remuneration criteria based on ability, policies against violence and harassment, and awareness-raising activities on human rights issues.

Meanwhile, a new risk relating to the retention of talented staff and key professional figures was identified in updating the materiality analysis. Targeted initiatives have been launched to guarantee the continuity of the business model and to protect human capital, with a focus on the short-term strategy in particular. This risk has been classified as material in response to the request made by the ECB to define effective retention policies for specific key roles. For assessment purposes priority has been given to the extent and probability aspects, in accordance with the considerations made by the regulatory authority, and with the materiality threshold set, rather than quantification of the financial effects.

The analysis revealed the following opportunities resulting from positive impacts:

- Improvement of customer loyalty and perception of Mediobanca and its subsidiaries due to improved working conditions for employees (e.g., diversity and inclusion initiatives);
- Ability to attract talent due to positive awareness of Mediobanca as a good employer.

These opportunities apply to the entire workforce of Mediobanca and its subsidiaries.

SBM-3 (S3) Affected Communities – Material impacts, risks and opportunities and their interaction with strategy and business model

Mediobanca ensures that all communities affected by material risks and opportunities through direct activities, products, services, or commercial relationships, are analysed and fully included in the disclosure. This approach extends to all communities affected by the activities, upstream and downstream in the value chain. In particular, the Bank focuses on three main areas: urban and local communities, vulnerable communities, and refugee or migrant communities. These initiatives are supported by the London Benchmarking Group (LBG) measurement and management model, which ensures transparent reporting of community investments, distinguishing between charitable donations, investments in local projects, and core business activities with social impact.

With reference to the positive impacts and material opportunities for the communities involved, Mediobanca generates shared and lasting value in the communities in which it operates, thanks to positive impact initiatives and investments that include social and inclusion initiatives specifically aimed at vulnerable and at-risk groups. These actions create tangible benefits for communities and at the same time constitute a significant opportunity to strengthen the Bank's reputation, consolidating its role in local communities and further expanding training programmes, financial inclusion, and sustainability projects. The following may be noted among the main initiatives:

- Support for foundations and social projects, such as the grant to the Vidas Foundation for the paediatric hospice, Cometa for young people in need, and project “Together” for socially vulnerable groups at risk of exclusion.
- Educational and inclusion projects, such as the financial education programme “Conta sul Futuro”, scholarships for deserving students, and support for unaccompanied foreign children in Italy through the project with UNHCR.
- Volunteering and charitable initiatives, such as the grant to Sport Senza Frontiere ONLUS to promote inclusion through sport, and awareness-raising activities such as those organized by St Mungo's (UK) to support the homeless.

SBM-3 (S4) Consumers and end-users – Material impacts, risks and opportunities and their interaction with strategy and business model

This report considers all end users who may be significantly affected by the activities of Mediobanca and its subsidiaries and their value chain, with reference in particular to the need to provide clear and accessible information on products. Particular importance is also given to vulnerable consumers, such as young people or those with financial difficulties. Mediobanca is committed to ensuring transparency, security, and financial education to adequately protect the rights and opportunities of these groups, including the protection of data in digital services.

Various positive impacts and material opportunities have also been identified for end-consumers, relating to technological innovation, improved customer experience, and the offering of inclusive products and services. New digital solutions and sustainable financial products have a positive impact, expanding access to services and improving customer experience, particularly those who are more vulnerable or have difficulty accessing traditional services.

Mediobanca is aware that some consumers and end users may be exposed to material risks related to digital transactions, particularly regarding cybersecurity and data protection. Consumers who use online services, especially those handling confidential information, are more exposed to the risk of fraud and cyberattacks. In general, the potential impact on business operations and reputation, as well as the potential loss of personal data should be considered when discussing the risk of cyber-attacks against the ICT systems. In the event of a cyber-attack, the main aspects of IT security may be compromised, in whole or in part:

- **Confidentiality**, due to the risk of disclosure of sensitive customer information (privacy) or confidential Company data;
- **Data integrity**, due to the risk of unauthorized tampering with information;
- **System availability**, which may be compromised - for example, through DDoS (*Distributed Denial-of-Service*) attacks - thus leading to service disruptions that may result in financial and reputation damage;
- **Authenticity**, as in the case of spoofing attacks, in which an attacker impersonates a legitimate entity thereby deceiving users or customers in order to commit fraud or make unauthorized transactions.

In response to this ever-changing environment, Mediobanca has strengthened its ICT risk and security management strategy by setting up a unit specializing in risk lifecycle management. These operations are based on an ICT risk framework structured into specific policies and procedures (e.g., ICT and Security Risk Management Policy, Information Security Policy, IT and Security Risk Management Methodological Manual), tools, standards, rules, and controls.

IT and security risk is constantly assessed, categorizing potential implications into three areas:

- **Business area** (malfunctions that cause disruptions),
- **Strategic area** (events that compromise operations or the achievement of strategic objectives),
- **Reputation.**

Finally, processes and procedures ensure a continuous and structured relationship of strong collaboration with Mediobanca's specialized operational security unit, which is equipped with significant resources and expertise to identify vulnerabilities that could be exploited to compromise the information system or proactively block threats.

Managing impacts, risks, and opportunities

IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities

As illustrated in the previous sections, in order to finalize the list of IROs and material topics, Mediobanca has carried out an assessment, that has confirmed that the findings of the analysis performed as of 30 June 2025 remain valid.

As part of the updated analysis as of 31 December 2025:

- The “Understanding the context” phase has been updated;

- A check has been carried out to ascertain that the list of IROs as of 30 June 2025 is coherent, the process and results of which have been considered and integrated into the current analysis;
- As described in section “SBM-2 – Interests and views of stakeholders”, the views of the stakeholders engaged with for the reporting as of 30 June 2025 have been treated as valid for this Sustainability Report as well, with the addition of the engagement with shareholder and Parent Company BMPS, as well as the additions made by the internal risk owners regarding the revised context. Both assessment processes were implemented consistent with the other analysis carried out.

With the provision that the IROs identification and assessment process has remained basically unchanged from the previous reporting, the full reference methodology used is described below, formalized at the level of Mediobanca and its subsidiaries.

To identify the final list of impacts, risks, and opportunities (IROs), Mediobanca follows a multi-phase approach, starting with an analysis of the context, business model, and industry, engaging stakeholders to incorporate their expectations into the identification and assessment of material IROs. The process is conducted in accordance with ESRS 1 “General Requirements” of the EFRAG IGI, Materiality Assessment Implementation Guidance. The Double Materiality analysis follows a top-down approach divided into five key phases:

1. Understanding the context: in this initial phase, analysis activities are conducted to understand the context in which Mediobanca operates, including:

- Mapping of the value chain players and exposures to the various operating segments, considering the subsidiaries’ operations;
- Analysis of internal sources to identify a preliminary mapping of derivable IROs (such as the Code of Ethics, internal policies, the Green, Social and Sustainability Bond Framework, the ESG product catalogue, the transition plan for climate change mitigation);
- Analysis of national and international external sources which may provide examples of externally generated IROs applicable to Mediobanca and its subsidiaries (such as benchmark analysis, S&P Global Dow Jones Sustainability Index, MSCI ESG Indexes, Principles for Responsible Banking (PRB), UNEP FI, Sector Map, World Economic Forum);
- Mapping of key internal and external stakeholders, considering relationships with suppliers, customers, and internal and external stakeholders (such as employees, investors, and affected communities).

2. Identifying Impacts, Risks, and Opportunities: the impacts arising from the activities of Mediobanca and its subsidiaries or their commercial relationships were identified through a preliminary document analysis (preliminary IRO list) and subsequently assessed in the Double Materiality process with inputs from the stakeholders involved. The preliminary list was supplemented by further analyses (e.g., industry benchmarks and internal due diligence processes).

This approach is intended to arrive at a final list of IROs, structured in accordance with AR 16 of ESRS Standard 1, identifying impacts, risks, and opportunities for each topic and subtopic. The selection process takes into account the specifics of the operating model, expanding the analysis with insights from the value chain mapping. In particular, Mediobanca implements a process aimed at identifying and assessing impacts along the entire value chain, including three key areas:

- **Own operations:** impacts resulting from the Bank’s internal processes and resources;
- **Upstream value chain:** impacts related to suppliers, business partners, and shareholders;
- **Downstream value chain:** impacts related to customers (financial and non-financial counterparties), issuers of financial instruments, financed counterparties, and business partners.

As part of this process, the correlation between impacts, risks, and opportunities is assessed to understand how an environmental, social, or governance impact may generate or amplify business risks or, conversely, create favourable conditions for the development of new financial opportunities.

The final mapping is consolidated through interviews and meetings with internal operational units, which help classify each IRO by type (impact, risk, or opportunity), nature (positive or negative), and time horizon (short, medium, or long term).

3. Materiality assessment: at this stage, an engagement process is launched with both internal and external stakeholders, as described in section SBM-2 “Interests and Views of Stakeholders”, to assess the materiality of IROs based on the relevant assessment components. After mapping and classifying its main stakeholders, Mediobanca develops targeted strategies for their engagement, adopting diverse tools such as thematic workshops, online surveys, and one-on-one meetings, with the aim of gathering opinions and views.

Impact materiality: to assess the negative or positive, current or potential, impacts with short-, medium-, or long-term effects on the various stakeholders, Mediobanca has adopted an approach in line with the standard that combines the following factors:

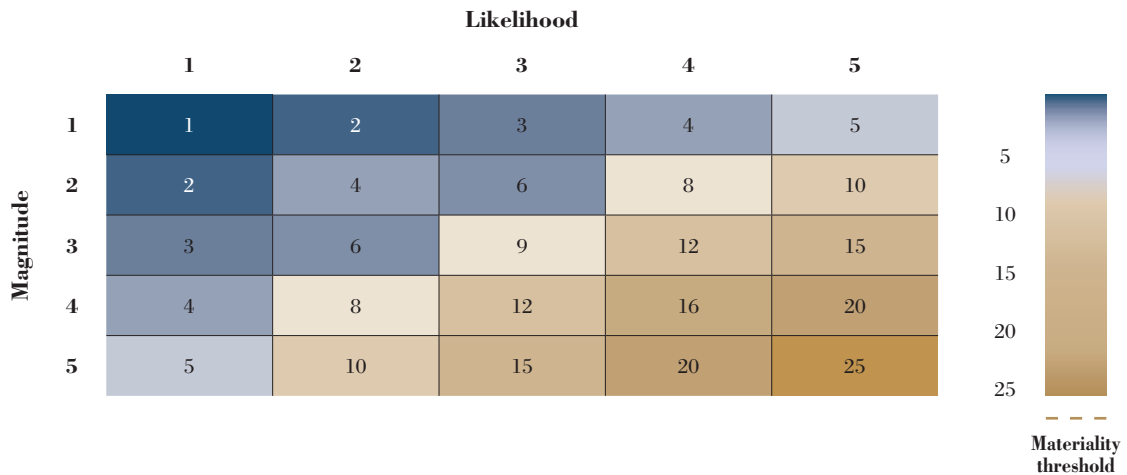
- **Scale or magnitude:** magnitude of (positive or negative) impacts on the environment, people, or other stakeholders, defined using a rating scale ranging from “very low” (hardly recognizable) to “very high” (with critical consequences);
- **Scope or extent:** extent of the impact, i.e., its geographic distribution or relative to the number of affected stakeholders, defined using a rating scale from “highly localized” to “global”;
- **Irremediable nature:** extent to which the impact can be avoided. For negative impacts only, this is defined using a rating scale that represents the impact’s irremediable nature (i.e., how difficult it is to restore the situation to the condition prior to the occurrence of an actual or potential negative impact, considering the availability of resources to address the impact’s effects and the effectiveness of mitigation actions); the rating scale ranges from “very low” to “very high.”
- **Likelihood:** for potential impacts only, this refers to the probability that the impact may occur based on a rating scale ranging from very unlikely (very rare or hypothetical) to extremely likely (frequent in the short term).

Each factor is analysed separately using a 1 to 5-point scale. Severity, i.e. the average value of scale, scope, and, for negative impacts, irremediable nature, were calculated to obtain an overall score representative of the impact’s materiality. The severity value was then multiplied by the likelihood of the event materializing (with a score of 1 to 5), according to the following formula:

SEVERITY [AVERAGE VALUE OF SCALE & EXTENT & IRREMEDEIABILITY SCORES] X LIKELIHOOD

Time horizons were considered in the assessment of scale, irremediable nature, and likelihood, using short-, medium-, and long-term approaches consistent with the strategic planning and risk assessment.

The overall score shows the final level of impact materiality. The impact materiality threshold was defined using a heatmap that combines the results of the severity assessment (as above) and the likelihood of occurrence. Impacts are considered material if they achieve an overall score equal to or above the defined threshold of 10, on a scale of 1 to 25, representing areas in the highest severity and likelihood quadrants of the heatmap.



Following the analysis carried out, Mediobanca has identified material impacts, as specified in the table in the previous section (“SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model”), through direct activities (own operations) or through commercial relationships (upstream and downstream value chain).

Financial materiality: this assessment is performed in conjunction with the impact materiality assessment, identifying any interactions and connections.

As part of the financial materiality assessment, risks and opportunities are assessed using a qualitative and quantitative methodology. This approach is based on two key measures established by the standards: magnitude and likelihood, which respectively provide insight into the extent of positive (opportunity) or negative (risk) effects, the likelihood of such effects occurring, and their impact on stakeholders.

Regarding opportunities:

- **Magnitude:** this is the extent of the benefit an opportunity could bring in terms of financial impacts arising from sustainability-related issues, which include environmental, social, and governance aspects. The assessment is conducted on a scale of 1 to 5, where 1 denotes marginal benefits, and 5 shows opportunities with extremely material impacts on the company's growth and sustainability.
- **Likelihood:** this shows the likelihood that the opportunities will materialize within a given time horizon. This assessment takes into account both internal company factors and market dynamics, using a scale of 1 to 5, where a low score indicates that the opportunity is very unlikely and a high score reflects a strong likelihood of materializing.

Regarding risks:

- **Magnitude:** this consists in the severity of the risk in terms of economic and financial consequences, considering the potential impact on the company's stability and ability to gain access to finance. The assessment uses a scale of 1 to 5, with 1 corresponding to negligible or marginal effects and 5 indicating risks with extremely material impacts, capable of significantly affecting the company's economic and financial situation.
- **Likelihood:** this shows the probability of the risk materializing within a given period, evaluating not only internal factors but also market conditions and the regulatory environment. On a scale of 1 to 5, a score of 1 suggests that the risk is very unlikely, while a score of 5 indicates a high probability of materializing.

The risk assessment covers own operations and the value chain (upstream and downstream), through:

- Mediobanca's and its subsidiaries' 2025 Climate and Environmental Materiality Assessment;
- Mediobanca's and its subsidiaries' 2025 Nature Related Risk (NRR) Heatmap and ESG Heatmap;
- Alignment of the most recent ESG Risk Catalogue of Mediobanca and its subsidiaries as at 30 June 2025.

This choice reflects the adoption of the most complete and up-to-date framework available, ensuring methodological consistency and continuity with previous analyses.

To identify and prioritize risks related to sustainability issues in the downstream segment of the value chain, Mediobanca uses different methodologies to assess the different risk categories.

The analyses and results obtained from the Climate and Environmental Materiality Assessment Framework and the ESG Heatmap are used for climate and environmental risks, taking into account the quantitative materiality threshold (i.e. 0.5% of CET1 in the previous analysis relating to the scope of Mediobanca and its subsidiaries), which is converted to a 1-5 rating scale based on the magnitude and likelihood components.

To assess risks relating to other environmental issues (other than climate change), Mediobanca uses the Nature-Related Risk (NRR) Heatmap, which assigns a weighted score (1-5) to the portfolio based on its counterparties' exposure to risk, taking into account the time horizons in which it may materialize.

The assessment process for risks of exposed counterparties in resource and waste management sectors, as well as for risks related to the Social and Governance pillars, is based on the association of risks with the most critical NACE sectors according to the UNEP-FI approach. The risk magnitude is found by combining the risk sectors with the UNEP-FI classification and the Bank's actual exposure, analysed by using the Risk Management ESG Heatmap. This method assigns a specific score to each NACE code associated with the risk, weighted by the Bank's exposure to that sector. For more detailed information on the Double Materiality assessment process for environmental issues, please refer to section "IRO-1 (E1) Climate change – Impacts, risks and opportunities".

With regard to proprietary operations, to certain social and governance risks, and the upstream segment, the assessment of the magnitude and likelihood of ESG risks is based on the analysis of risks described in the ESG Risk Catalogue performed by the Mediobanca Risk Management unit and updated for the reference financial year. The scores resulting from applying a 1-to-5 rating scale are defined by internal units (Risk Owners) based on the ESG Risk Assessment.

In continuity with the Sustainability Reporting as at 30 June 2025, Mediobanca has applied the same reference methodological framework in order to assess the financial materiality of climate and environmental risks. This framework consists of the following:

- Climate and Environmental Materiality Assessment 2025;
- Nature Related Risk (NRR) Heatmap and ESG Heatmap 2025;
- ESG Risk Catalogue.

This decision reflects the adoption of the full and most up-to-date framework available, ensuring methodological consistency and continuity versus the previous analysis.

Reference is made to the section "IRO-1 (E1) Climate change – Impacts, risks and opportunities".

Opportunities are assessed considering the ESG initiatives, policies, and strategies defined by Mediobanca and its subsidiaries.

Similar to impact materiality, the materiality threshold for risks and opportunities is defined using a heatmap that combines the results of the assessment of the magnitude of financial impacts and likelihood of materializing. In such heatmap, the scores are organized into a two-dimensional system that enables the identification of the relevant areas with a colour gradient ranging from light blue (less material financial impacts) to gold (more critical impacts).

Risks are considered material from a financial materiality perspective if they achieve an overall score equal to or above the defined threshold of 10 (on a scale of 1 to 25), representing the areas located in the quadrants of highest magnitude and likelihood.

4. Consolidation of results and approval of Double Materiality: Mediobanca has adopted a structured decision-making process to consolidate and verify material impacts, risks, and opportunities. Following the analyses conducted, a summary mapping of IROs identified, key findings, and outcomes achieved was prepared. The IRO mapping was reviewed, agreed upon, and consolidated by the internal areas and operational units (e.g., Group Sustainability, Group Risk Management, Group Strategy). In particular, with regard to risks, the assessments previously carried out by Group Risk Management as part of other risk analyses were taken into consideration.

Regarding the identification and management of opportunities, including through discussions with the Group Strategy unit, Mediobanca took into account the strategic objectives defined in the 2025-28 strategic plan.

After completing the impact and financial materiality analyses under the supervision of the Head of Company Financial Reporting, the list of material topics is preliminarily shared with the Board Risks and Sustainability Committee (BRSC), which issues an opinion on the Double Materiality analysis, the results of which are approved by the Board of Directors.

The process is supported by an internal control system that defines duties, responsibilities, and operational controls to support the various phases, thus ensuring methodological consistency and information quality.

5. Reporting: then, for reporting purposes, the information requirements are associated with each material IRO based on the information provided in EFRAG document ID 177 – Mapping Sustainability Matters with Disclosure Requirements, to guide the preparation of the Sustainability Report.

The process will be updated annually and revised depending on any regulatory changes.

A summary representation of Double Materiality outcomes is provided in SBM-3 “Material Impacts, Risks, and Opportunities and Their Interaction with Strategy and Business Model,” to which reference should be made.

The following topical paragraphs describe the impacts, risks, and opportunities identified and assessed as material for each topic.

IRO-1 (E1) Climate change - Impacts, risks, and opportunities

The impacts, risks, and opportunities under ESRS E1 – Climate Change are identified by considering the specific characteristics of Mediobanca and its subsidiaries, the context in which it conducts its operations and business transactions related to climate change (e.g., “Sustainability Policy”, “ESG Policy”, Climate and Environmental Materiality Assessment Framework, and the ESG Heatmap, the long-term business plan, and the transition plan for climate change mitigation), the measures defined and implemented to combat climate change, as well as an assessment of transition and physical risks to which Mediobanca and its subsidiaries could be exposed.

Analyses were conducted by assessing the materiality of impacts, risks, and opportunities identified for each of the three subtopics of ESRS E1, namely: “Climate Change Mitigation”, “Climate Change Adaptation”, and “Energy”, covering all types of energy production and consumption along the entire value chain.

To identify and assess material climate and environmental impacts, Mediobanca involved the relevant company units by topic, gathering in-depth information and carefully considering the business model, company size, and organizational structure. In particular, based on information collected from internal and external sources, the Group Sustainability and Energy Environment & System Efficiency unit identified climate impacts and recognized that the activities and businesses

of Mediobanca and its subsidiaries could generate greenhouse gas emissions, directly through its energy consumption (Scopes 1 and 2) and indirectly through its upstream and downstream activities (Scope 3).

Participation in sector-based initiatives and frameworks, and promotion of sustainable corporate development through the development of ESG credit products have confirmed Mediobanca's intention to play an active role in the country's ecological transition, while also helping to improve its ESG positioning, and fostering loyalty among customers interested in the development of green or sustainable products.

As mentioned above, in order to identify and assess physical and transition climate risks downstream in the value chain, and specifically how they impact traditional banking credit and market risks, Mediobanca leveraged the assessments and analysis carried out by the Risk Management units, in particular the 2025 Climate and Environmental Materiality Assessment.

This report assesses the materiality of climate and environmental risks at two levels:

- Level 1 (Comparative analysis of traditional risks): this provides the aggregate result of climate and environmental risk (including the physical and transition risk component) to be assessed against the materiality threshold defined as 0.5% of CET1. The aggregate assessment of climate risk against this threshold is broken down into three scenarios (current policies, delayed transition, and net zero 2050) and by time horizon.
- Level 2 (Analysis at single-risk category): the second threshold enables the assessment of intra-risk materiality to verify the marginal impact of environmental/climate factors on single traditional risks. Also at this level, a disaggregated assessment is provided for three scenarios (current policies, delayed transition, and net zero 2050) and by time horizon, and is compared with a different threshold.

The aggregate assessment used in materiality assessments can be disaggregated into additional drivers of interest, thus facilitating the adoption of appropriate mitigation and monitoring measures.

For the assessment of climate risk for proprietary operations (in terms of operational and reputational risk) and for the upstream segment of the value chain, Mediobanca used the most recent and available ESG Risk Catalogue. Starting from the most recent ESG Risk Assessment available, a process was initiated to align the rating scales used by company units (risk owners) with those defined for the magnitude and likelihood components (scale of 1 to 5). This alignment aimed to ensure methodological consistency and comparability between the various risk assessment tools. Subsequently, the risk owners who participated in the initial assessment of the ESG Risk Assessment confirmed/revised such assessments; in the event of conflicting assessments, the highest score was chosen as a precaution, to ensure a more conservative approach and adequate risk management. Likelihood was estimated by analysing the past trend of materialized risks, using a scale that considers the frequency with which it has materialized in the past (associating such past trend with the 1-5 rating scale).

Based on this assessment, no material risks emerged with respect to proprietary operations or the upstream segment of the value chain. The risks identified therefore relate solely to the downstream segment of the value chain.

Finally, opportunities that have, or can be expected to have, a material financial impact on Mediobanca and its subsidiaries were analysed for the purpose of assessing financial materiality.

With regard to climate change adaptation and mitigation, no material opportunities emerged either with respect to internal operations or along upstream and downstream value chains.

With regard to energy transition, particularly in the energy sector, the following opportunities were assessed as material:

- Opportunities arising from customer loyalty actions resulting from expanding the product range by developing products aligned with the needs of energy customers (e.g., green mortgages and loans aimed, for example, at energy efficiency improvements or clean energy production);
- Opportunities linked to subsidized loans for companies using renewable energy sources, contributing to the bank's positioning in the sustainable and renewable energy sector (improving reputation).

IRO-1 (E2, E3, E4, E5) Pollution; Water and marine resources; Biodiversity and ecosystems; Resource use and circular economy: Impacts, risks, and opportunities

In addition to climate, Mediobanca conducted an in-depth analysis of its operations and upstream and downstream value chain to assess current and potential impacts, risks, and opportunities related to other environmental factors: pollution, water and marine resources, biodiversity and ecosystems, and waste management.

With regard to proprietary operations, the screening process considered several factors, including pollution resulting from business operations at its operating sites. Although the core activities do not produce significant impacts in terms of pollution, water use, or waste production.

With regard to the value chain, the relations with counterparties were screened on the basis of the NRR Heatmap approach, used to assess Nature-Related Risks (NRR) in the loan and investment portfolios of Mediobanca and its subsidiaries, and to identify which sectors are the most exposed to nature-related risks by analysing their impacts and dependencies. For each topic, time horizon (short, medium and long), and scenario, the NRR Heatmap classifies the portfolio into a score (from 1 to 5) based on the risk incurred by counterparties and their exposure. The distribution percentages for each time horizon are weighted with respect to the portfolio, generating a weighted value for each risk level. The sum of these values provides a weighted score for each horizon, which is then averaged to obtain the final score, representing the credit risk magnitude associated with each topic. When assessing the likelihood of nature-related credit risks assessed via heatmaps, a level-3 likelihood was assigned as an average value to take into account the fact that the risk may occur in different scenarios and time horizons.

The analyses performed were deemed sufficient, given the nature of the business and its specificities, as no evidence emerged requiring further investigation.

In this regard, given the limited exposure to business sectors exposed to these factors, no significant impacts, risks, or opportunities emerged in relation to environmental issues other than climate. The same conclusion was reached in the Climate and Environmental Materiality Assessment, where nature-related risk was deemed non-material. Therefore, in view of the nature of the operations and their limited exposure to such business sectors, these aspects were not classified as material.

IRO-1 (G1) Business conduct – Impacts, risks, and opportunities

To identify impacts related to business conduct issues, Mediobanca embarked on in-depth analysis of its internal structure, policies, and business model in 2024. The process considered factors such as internal corporate culture, the approach to combating corruption and bribery, supplier relationships, payment practices, and compliance with whistle-blowing procedures.

Following the update of the materiality analysis as of 31 December 2025, which entailed incorporating the assessments made by the Parent Company, the only potential adverse impact previously identified, which involved lending to, or investing in, companies operating in business sectors or geographical areas exposed to the risk of human rights violations or to the failure or incorrect implementation of internal anti-corruption policies and regulations, has been deleted.

Conversely, the opportunities identified have been confirmed, including:

- Increase in the ability to tackle unlawful activity through effective governance, compliance with the regulations, and application of an effective internal control system. Such an approach not only consolidates the relationship of trust with existing clients, but is also a distinctive feature that can attract new clients who are sensitive to ethical issues such as these;
- Improvement in the Bank’s reputation as a result of positive ESG scores issued by the leading sustainability rating agencies, and attracting new investors and customers on the back of a strong corporate culture.

As part of the Double Materiality process, a material risk was identified in relation to reputational risk associated with inappropriate conduct (e.g., corruption, money laundering, market abuse, mis-selling, conflicts of interest, green-washing, social-washing, etc.). This risk was identified and assessed according to the magnitude and probability components based on five compliance risks included in the Reputational Materiality Risk Assessment. These components show the regulatory areas, on an aggregate basis, associated with a greater impact on reputation (along with data breaches) during regular risk assessment activities conducted by the Compliance Unit. These five compliance risks were also assessed as highly material in the Reputational Materiality Risk Assessment:

- Serious mis-selling/conflicts of interest;
- Direct or indirect involvement in money laundering;
- Involvement in market abuse;
- Green- and social-washing;
- Involvement in corruption.

Each of these events was found to be highly material in terms of potential impacts on key reputation stakeholders (e.g., supervisory authorities, media, investors, customers), on Mediobanca’s reputational values (e.g., transparency, fairness, service excellence, sustainability), and on the strength of its corporate governance. Their convergence and common nature as “business conduct” topics led to the methodological choice of aggregating them into a single material reputational risk related to unethical or non-compliant behaviour. This aggregation allowed for a more comprehensive representation of the exposure of Mediobanca and its subsidiaries to events that could compromise market and stakeholder trust at a reputation level.

IRO-2

Mediobanca identifies information to be reported based on the results of the Double Materiality analysis; namely

- All information to be mandatorily disclosed, regardless of the results of the Double Materiality analysis, has been included in this document in the specific topical sections/chapters, following the structure required by the standards;
- All information relating to material topics and impacts, risks, and opportunities has been reported in the topical chapters, with the exception of:
 - Voluntary information, unless it constituted additional information deemed interesting and useful to stakeholders;
 - Information the disclosure of which is being phased in gradually (phase-in information);
 - Information that, due to the nature of the requirement and of the business, is not applicable (referred to as “conditional” information); conversely, information that is conditional but not applicable is still required to be reported.

The following index lists the disclosure obligations that Mediobanca has met based on the results of the Double Materiality assessment and process described above, specifying the page numbers of the consolidated Sustainability Report where the relevant information can be found.

Table 8: Content Index

| Topic | Disclosure requirement/datapoint | Reference in document |
|---|---|-----------------------|
| General information | ESRS 2 BP-1 General basis for preparation of sustainability statements | 66 |
| | ESRS 2 BP-2 Disclosures in relation to specific circumstances | 68 |
| | ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies | 74 |
| | ESRS 2 GOV-2 – Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies | 85 |
| | ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes | 85 |
| | ESRS 2 GOV-4 - Statement on due diligence | 87 |
| | ESRS 2 GOV-5 – Risk management and internal controls over Sustainability Reporting | 88 |
| | ESRS 2 SBM-1 – Strategy, business model and value chain | 90 |
| | ESRS 2 SBM-2 Interests and views of stakeholders | 94 |
| | ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model | 97 |
| | ESRS 2 IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities | 111 |
| | ESRS 2 IRO-2 – Disclosure requirements in ESRS covered by the undertaking’s sustainability statement | 121 |
| Climate change | ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes | 85 |
| | ESRS E1-1 Transition plan for climate change mitigation | 143 |
| | ESRS 2 SBM-3 E1 Material impacts, risks and opportunities and their interaction with strategy and business model | 105 |
| | ESRS 2 IRO-1 E1 Description of the process to identify and assess material impacts, risks and opportunities | 117 |
| | ESRS E1-2 Policies related to climate change mitigation and adaptation | 143 |
| | ESRS E1-3 Actions and resources in relation to climate change policies | 144 |
| | ESRS E1-4 Targets related to climate change mitigation and adaptation | 145 |
| | ESRS E1-5 Energy consumption and mix | 153 |
| | ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions | 157 |
| | ESRS E1-7 GHG removals and GHG mitigation projects financed through carbon credits | 164 |
| | ESRS E1-8 Internal carbon pricing | 164 |
| ESRS E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities | 164 - Phase-in | |
| Pollution | ESRS 2 IRO-1 E2 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities | 119 |
| Water and marine resources | ESRS 2 IRO-1 E3 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities | 119 |
| Biodiversity and ecosystems | ESRS 2 IRO-1 E4 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities | 119 |
| Resource use and circular economy | ESRS 2 IRO-1 E5 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities | 119 |

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| Topic | Disclosure requirement/datapoint | Reference in document |
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| Own workforce | ESRS 2 SBM-2 S1 Interests and views of stakeholders | 96 |
| | ESRS 2 SBM-3 S1 Material impacts, risks and opportunities and their interaction with strategy and business model | 109 |
| | ESRS S1-1 Policies related to own workforce | 163 |
| | ESRS S1-2 Processes for engaging with own workers and workers' representatives about impacts | 167 |
| | ESRS S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions | 167 |
| | ESRS S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 173 |
| | ESRS S1-6 Characteristics of the undertaking's employees | 174 |
| | ESRS S1-7 Characteristics of non-employee workers in the undertaking's own workforce | 177 |
| | ESRS S1-8 Collective bargaining coverage and social dialogue | 177 |
| | ESRS S1-9 Diversity metrics | 178 |
| | ESRS S1-10 Adequate wages | 179 |
| | ESRS S1-11 Social protection | 179 |
| | ESRS S1-12 Persons with disabilities | 180 |
| | ESRS S1-13 Training and skills development metrics | 180 |
| | ESRS S1-15 Work-life balance metrics | 181 |
| | ESRS S1-16 Compensation metrics (pay gap and total compensation) | 182 |
| | ESRS S1-17 Incidents, complaints and severe human rights impacts | 182 |
| Affected communities | ESRS 2 SBM-2 Interests and views of stakeholders | 96 |
| | ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model | 110 |
| | S3-1 Policies related to affected communities | 184 |
| | S3-2 Processes for engaging with affected communities about impacts | 184 |
| | S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns | 185 |
| | S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions | 185 |
| | S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 188 |

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| Topic | Disclosure requirement/datapoint | Reference in document |
|--------------------------------|---|-----------------------|
| Consumers and end-users | ESRS 2 SBM-2 Interests and views of stakeholders | 96 |
| | ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model | 110 |
| | S4-1 Policies related to consumers and end-users | 189 |
| | S4-2 – Processes for engaging with consumers and end-users about impacts | 190 |
| | S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns | 192 |
| | S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions | 194 |
| | S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 203 |
| Business conduct | ESRS 2 GOV-1 G1 The role of the administrative, management and supervisory bodies | 79 |
| | ESRS 2 IRO-1 G1 Description of the process to identify and assess material impacts, risks and opportunities | 120 |
| | ESRS G1-1 Corporate culture and business conduct policies and corporate culture | 204 |
| | ESRS G1-3 Prevention and detection of corruption and bribery | 208 |
| | ESRS G1-4 Confirmed incidents of corruption or bribery | 210 |

The following table contains all datapoints that derive from other EU legislation listed in Appendix B to ESRS 2 and where they can be found in the consolidated sustainability Report, including those that Mediobanca has assessed as not material. The above datapoints whose information was omitted by Mediobanca in the first reporting year (referred to as phased-in) are also specified.

Table 9: Datapoints that derive from other EU legislation

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| ESRS 2 GOV-1 Board's gender diversity - Paragraph 21 (d) | 78 |
| ESRS 2 GOV-1 Percentage of board members who are independent - Paragraph 21 (e) | 78 |
| ESRS 2 GOV-4 Statement on due diligence - Paragraph 30 | 87 |
| ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities - Paragraph 40 (d) i | 91 |
| ESRS 2 SBM-1 Involvement in activities related to chemical production - Paragraph 40 (d) ii | 91 |
| ESRS 2 SBM-1 Involvement in activities related to controversial weapons - Paragraph 40 (d) iii | 91 |
| ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco - Paragraph 40 (d) iv | 91 |
| ESRS E1-1 Transition plan to reach climate neutrality by 2050 - Paragraph 14 | 143 |
| ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks - Paragraph 17 (g) | 143 |
| ESRS E1-4 GHG emission reduction targets - Paragraph 34 | 145 |
| ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) - Paragraph 38 | 156 |
| ESRS E1-5 Energy consumption and mix - Paragraph 37 | 154 |

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| ESRS E1-5 Energy intensity associated with activities in high climate impact sectors - Paragraphs 40 to 43 | 156 |
| ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions - Paragraph 44 | 157 |
| ESRS E1-6 Gross GHG emissions intensity - Paragraphs 53 to 55 | 163 |
| ESRS E1-7 GHG removals and carbon credits - Paragraph 56 | 164 |
| ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks - Paragraph 66 | 164 - Phase-in |
| ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk - Paragraph 66 (a) | 164 - Phase-in |
| ESRS E1-9 Location of significant assets at material physical risk - Paragraph 66 (c) | 164 - Phase-in |
| ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes - Paragraph 67 (c) | 164 - Phase-in |
| ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities - Paragraph 69 | 164 - Phase-in |
| ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil - Paragraph 28 | Non-material |
| ESRS E3-1 Water and marine resources - Paragraph 9 | Non-material |
| ESRS E3-1 Dedicated policy - Paragraph 13 | Non-material |
| ESRS E3-1 Sustainable oceans and seas - Paragraph 14 | Non-material |
| ESRS E3-4 Total water recycled and reused - Paragraph 28 (c) | Non-material |
| ESRS E3-4 Total water consumption in m ³ per net revenue on own operations - Paragraph 29 | Non-material |
| ESRS 2- SMB-3 - E4 Paragraph 16 (a) | Non-material |
| ESRS 2- SBM-3 - E4 Paragraph 16 (b) | Non-material |
| ESRS 2- SBM-3 - E4 Paragraph 16 (c) | Non-material |
| ESRS E4-2 Sustainable land / agriculture practices or policies - Paragraph 24 (b) | Non-material |
| ESRS E4-2 Sustainable oceans / seas practices or policies - Paragraph 24 (c) | Non-material |
| ESRS E4-2 Policies to address deforestation - Paragraph 24 (d) | Non-material |
| ESRS E5-5 Non-recycled waste - Paragraph 37 (d) | Non-material |
| ESRS E5-5 Hazardous waste and radioactive waste - Paragraph 39 | Non-material |
| ESRS 2- SBM3 - S1 Risk of incidents of forced labour - Paragraph 14 (f) | Non-material |
| ESRS 2- SBM3 - S1 Risk of incidents of child labour - Paragraph 14 (g) | Non-material |
| ESRS S1-1 Human rights policy commitments - Paragraph 20 | 165 |
| ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 - Paragraph 21 | 166 |
| ESRS S1-1 Processes and measures for preventing trafficking in human beings - Paragraph 22 | Non-material |
| ESRS S1-1 Workplace accident prevention policy or management system - Paragraph 23 | Non-material |
| ESRS S1-3 Grievance/complaints handling mechanisms - Paragraph 32 (c) | Non-material |
| ESRS S1-14 Number of fatalities and number and rate of work- related accidents - Paragraph 88 (b) and (c) | Non-material |
| ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness - Paragraph 88 (e) | Non-material |
| ESRS S1-16 Unadjusted gender pay gap - Paragraph 97 (a) | 182 |
| ESRS S1-16 Excessive CEO pay ratio - Paragraph 97 (b) | 182 |
| ESRS S1-17 Incidents of discrimination - Paragraph 103 (a) | 183 |
| ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines - Paragraph 104 (a) | 183 |

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| <i>Disclosure requirement and related datapoint</i> | <i>Page</i> |
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| ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain - Paragraph 11 (b) | Non-material |
| ESRS S2-1 Human rights policy commitments - Paragraph 17 | Non-material |
| ESRS S2-1 Policies related to value chain workers - Paragraph 18 | Non-material |
| ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines - Paragraph 19 | Non-material |
| ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 - Paragraph 19 | Non-material |
| ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain - Paragraph 36 | Non materiale |
| ESRS S3-1 Human rights policy commitments - Paragraph 16 | 184 |
| ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines - Paragraph 17 | Non-material |
| ESRS S3-4 Human rights issues and incidents - Paragraph 36 | Non-material |
| ESRS S4-1 Policies related to consumers and end-users - Paragraph 16 | 189 |
| ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines - Paragraph 17 | 189 |
| ESRS S4-4 Human rights issues and incidents - Paragraph 35 | 189 |
| ESRS G1-1 United Nations Convention against Corruption - Paragraph 10 (b) | 205 |
| ESRS G1-1 Protection of whistle-blowers - Paragraph 10 (d) | 205 |
| ESRS G1-4 Fines for violation of anti- corruption and anti-bribery laws - Paragraph 24 (a) | 210 |
| ESRS G1-4 Standards of anti- corruption and anti-bribery - Paragraph 24 (b) | 210 |

Sustainability-related policies (MDR-P)

The topics and sub-topics found to be material in the Double Materiality analysis have been addressed in detail in at least one of the policies described below. Each policy includes the essential factors, a description of the content, the person responsible for implementation, and the stakeholder engagement methods.

All policies, codes of conduct, and ethical principles of conduct are submitted to Mediobanca Board of Directors for approval. All internal regulations are made available on the company intranet.

The Directives are approved by the Chief Executive Officer, the General Manager, or the relevant Committee, depending on the delegated powers and the Directive's scope of application.

Mediobanca ensures that its regulatory framework is effective by carrying out ongoing monitoring activities and by updating the entire system of internal regulations in a timely manner, thereby guaranteeing compliance with any developments in the legislation and with changes in the operating scenario, both internal and external.

The approval process for internal regulations is defined on the basis of the document hierarchy (“Governance Rules”, “Directive Rules” and “Operating Rules”) and of the specific type of document. Governance Rules (Policies, Regulations and Codes) and any related updates are approved by the Board of Directors, while other documents are subject to different approval levels depending on their type.

A simplified approval process may also be used for updates involving nonmaterial / nonsubstantial changes resulting from organisational and/or regulatory developments. At Mediobanca, the “materiality” of such changes is agreed between the drafting unit and/or the Process Owner and the relevant secondlevel Control Functions and/or the Manager in Charge, together with Organization & Demand Management and, in the case of Policies, Codes and Regulations, also with Group Corporate Affairs.

The regulations issued by Mediobanca may apply solely to Mediobanca, or may be extended to all, or to a subset of, the subsidiaries within its scope of control, depending on the applicability of the regulated topic and in any case based on the instructions provided by Mediobanca.

For Mediobanca regulations that are also applicable to subsidiaries, the Process Owner defines the perimeter of the Companies to which the regulation applies, in coordination with Group Organization & Demand Management and, for Governance Rules (including Policies), also with Group Corporate Affairs.

Subsidiaries adopt the regulations according to two methods:

- “Straightforward adoption”: the regulation approved by Mediobanca is adopted by the subsidiary without the need for adjustments to reflect local operational, business or regulatory contexts;
- “Customised adoption”: the regulation issued by Mediobanca is adapted by the receiving subsidiary to reflect its specific operational, business or regulatory needs.

The method of adoption is determined by the subsidiary, based on the content of the document, its own operating model, and Mediobanca’s instructions.

Sustainability Policy

Mediobanca has adopted a strategy focused on sustainable growth, on empowering people, on awareness of the social context, and on the reduction of direct and indirect environmental impacts. This strategy is based on the conviction that ethics and profit should not be seen in opposition to each other, because long-term economic growth cannot be achieved at the expense of balanced social and environmental growth as well. To achieve these objectives, Mediobanca has adopted an approach aimed at identifying, assessing, preventing, and reducing potential reputation and operational impacts. The Sustainability Policy governs the **direct impacts**, identifying the roles, responsibilities, and sustainability issues considered to be priorities, including:

- Measures to tackle bribery and corruption;
- Protection of human rights;
- Diversity, equity and inclusion;
- Financial inclusion and health;
- Climate change and the environment.

The Policy applies to Mediobanca and its subsidiaries in the countries in which they operate, and is consistent with the Code of Ethics, the Code of Conduct, the Organizational Model adopted pursuant to Italian Legislative Decree No. 231/01 (where applicable), as well as all its other corporate policies, guidelines, procedures, directives, and related provisions. In some countries, specific regulations have been introduced by Polus Capital Management and Arma Partners in compliance with the UK Modern Slavery Act 2015.

Mediobanca has based its Sustainability Policy on the Ten Principles of the Global Compact, of which it is a member, undertaking to sharing and applying principles deriving from the Universal Declaration of Human Rights, the ILO Declaration, the Rio Declaration, and the United Nations Convention against Corruption.

Mediobanca monitors and communicates its own and its subsidiaries' performances transparently, raising employee awareness through information and training programmes and evaluating suppliers based on sustainability indicators. The Policy is available on the company intranet and on the corporate website, in Italian and English.

The Group Sustainability unit is responsible for preparing, implementing, and updating the Policy. This unit reports to the General Manager, supporting him in managing sustainability issues and ensuring that the correct positioning is adopted on these issues across the various operational areas. The Policy is approved by the Board of Directors of Mediobanca. Consistent alignment with the best international practice is also guaranteed through regular benchmarking and scenario analysis, to ensure that stakeholders' expectations are met effectively, even when they are not directly involved in the revision process.

ESG Policy

Mediobanca and its subsidiaries incorporate environmental, social, and governance principles into its management criteria to identify, assess, prevent, and reduce potential reputation and operational risks arising from loans and investments in assets and/or counterparties operating in business sectors deemed not to be socially responsible. This Policy defines the general principles and guidelines for assessing ESG factors in business decision-making processes. Specifically, the guiding principles of the Policy aim to:

- Promote awareness and adoption of responsible lending and investment principles and processes;
- Reduce any indirect risks and impacts associated with the activities managed;
- Avoid involvement in activities in breach of the principles of ethics and integrity on which Mediobanca's way of doing business is founded.

The Policy, proportionally and gradually, applies to the following activities:

- Lending and credit line operations for credit and counterparty risk;
- Corporate and investment banking operations (equity and debt capital markets, M&A and debt advisory, and capital market solutions);
- Proprietary investments in financial instruments;
- Investments on behalf of customers through portfolio management services on an individual or on a collective basis;
- Investment advisory services;
- Structuring complex products and distributing non-personalized recommendations.

The following are outside the scope of the Policy:

- Products managed passively that replicate the performance of a specific index (e.g., ETFs);

- Individual and collective asset management with benchmarks, whose exclusion criteria are assessed to limit the distorting effects of the non-replicability of the benchmark;
- Asset management mandates (individual or collective) mandates issued to third parties in place as at 1 October 2021;
- Feeder funds managed by Mediobanca subsidiaries established before 1 July 2024;
- Proprietary investments as part of trading operations.

Enhanced measures have been defined for those areas in which Mediobanca has identified a greater potential impact, in particular in lending and proprietary investment activities, for which specific controls and monitoring mechanisms have been introduced. These measures apply to sectors that may be most impacted and/or may be impactful from a social and environmental standpoint, such as forestry, agriculture, livestock farming, fishing, mining, energy, oil and gas, infrastructure, and transport.

Mediobanca has based its ESG Policy on the following principles: Universal Declaration of Human Rights; the Ten Principles of the United Nations Global Compact; International Labour Organization (“ILO”) Declaration on Fundamental Principles and Rights at Work; Eight ILO Conventions on Human Rights; ILO Convention 169 on the Rights of Indigenous and Tribal Peoples; Rio Declaration on Environment and Development; United Nations Convention against Corruption; 17 UN Sustainable Development Goals (SDGs); UN Guiding Principles on Business and Human Rights; OECD Guidelines for Multinational Enterprises; European Pillar of Social Rights; Principles for Responsible Banking, of which Mediobanca is a signatory, and the objectives of the Net Zero Banking Alliance, of which it has been a member since 2021 (an alliance originally promoted by the United Nations, subsequently transformed in November 2025 into a reference framework whose guidelines Mediobanca follows in order to align its credit and investment portfolios with netzero emissions by 2050, in line with the objectives set by the Paris Agreement, hereinafter also ‘NZBA’).

On 30 July 2025, the Board of Directors of Mediobanca approved an updated version of the ESG Policy, and monitors its implementation. The Group Sustainability unit is responsible for the preparation, implementation and generally annual update of the Policy.

Human Resource Management Policy

A Human Resources Management Policy has also been adopted, to guarantee that staff have the necessary skills to carry out their responsibilities. The Policy describes the tasks and responsibilities of the units and bodies involved in personnel management, from the Board of Directors to the Chief Executive Officer/General Manager to Group HR, in line with other relevant policies and codes.

The Human Resources Management Policy applies to Mediobanca and all its subsidiaries, and is based on fundamental principles of equal importance: sustainability, human rights, ethics and integrity, dignity and freedom, meritocracy, diligence, equality and inclusion, health and safety, confidentiality and privacy.

The following topics are addressed in the Human Resources Management Policy:

- **Staff selection:** each selection process encourages applications from qualified individuals and is exclusively based on merit, pursuing gender pay equity;
- **Staff management and inclusion:** Mediobanca pursues gender balance at all corporate levels and appreciates the value of people with disabilities, regardless of their age and length of service, nationality, culture, or religious background, ensuring a positive and respectful work environment. The subsidiaries also pursue policies to facilitate a balance between personal life and organizational needs;
- **Staff evaluation, career progression process, and succession planning:** professional development is essential to the growth of Mediobanca and its people, who benefit from appropriate training, practical experience, mobility across positions, performance evaluations, and a merit-based process for career advancement and promotion;
- **Staff remuneration and incentivization policy:** Mediobanca aims to attract and retain highly professional and ethical resources;
- **Training:** professional training and development are key elements in the process of developing people;
- **Staff health, safety, and well-being:** worker health and safety are priorities.

The policy is guided by the principles of the core conventions of the ILO (International Labour Organisation), the UN Guiding Principles on Business and Human Rights, the principles of the United Nations Environment Programme Finance Initiative (UNEP FI) and the Rio Convention.

The Group HR & Organisation unit is responsible for drafting, implementing and updating the Policy.

Diversity, Equity and Inclusion Code

Mediobanca has adopted a **Diversity, Equity and Inclusion Code** (the “Code”) with the aim of promoting an inclusive corporate culture that protects diversity and equity while avoiding all forms of discrimination. The Code protects gender and pay equality and promotes the employment and inclusion of people with disabilities. To this end, a series of measures has been put in place to prevent violence and harassment in the workplace.

The principles of the Code apply to all employees, including apprentices, interns, staff employed through temporary employment agencies, financial advisors, members of the administrative, supervisory, and control bodies, as well as visitors, customers, and suppliers.

The Mediobanca Board of Directors is the highest management body and is responsible for approving the Policy and the Code. The Group HR & Organization area is responsible for implementing these policies. Within Group HR & Organization, the Diversity, Equity, Inclusion & Belonging unit is responsible for enhancing all forms of diversity and for implementing and updating the Code. Furthermore, the Disability Manager is responsible for empowering people with disabilities, improving their working conditions and acting as a contact person for them.

Directive on discriminatory and abusive behaviour, bullying and harassment

Mediobanca has also adopted a Directive on discriminatory and abusive behaviour, bullying and harassment, pursuing the aim to ensure equal treatment for its employees and all resources with a professional relationship with Mediobanca (apprentices, interns, freelancers, temporary workers, etc.), as well as candidates for professional positions, and to protect their health and physical and mental well-being.

This Directive, disseminated, made available in Italian and English and accessible to all personnel on the company intranet and on the Mediobanca website, applies to employees of Mediobanca and its subsidiaries, hired under permanent or fixed-term contracts, full-time or part-time, apprenticeships, temporary workers, and interns. Furthermore, the obligations contained in the Directive apply to all acts committed or suffered by workers within or outside Mediobanca, whether during work or during social interactions.

Although the Directive is based on best practices (to address the potential emergence of such events with a procedure), it has not been structured according to any standard nor does it take inspiration from any specific initiatives. The need to monitor this issue emerged through engagement/survey initiatives, following which Mediobanca took steps to implement a procedure.

The General Manager of Mediobanca is the highest management body and as such is responsible for approving the Directive. Group Human Capital, Organization and Change is responsible for ensuring that the Directive is complied with.

Policy on Transparency in Customer Relations and Consumer Protection

This Policy defines the rules and principles of transparency and fairness in customer relations, linking the general principles of external regulations (regarding transparency and consumer protection) with those laid down in corporate regulations.

The goal is to protect customers, considered a key stakeholder, promote a culture of regulatory compliance to mitigate legal and reputational risks, and increase public trust in banking and financial institutions, thus contributing to the stability of the financial system.

The Policy is addressed to all employees and collaborators. Mediobanca's subsidiaries apply the Policy based on the principle of proportionality and depending on their own operations, developing additional operating procedures as necessary.

The Mediobanca Board of Directors approves the Policy, while the heads of operational areas and company units ensure it is disseminated and complied with.

Complaints Management Policy

This Policy lays down the general principles, approach, and rules for handling customer complaints, ensuring that the process is consistent, harmonized, and standardized, while maintaining the flexibility necessary for the specific needs of individual companies.

The Policy complies with Supervisory Measures on the transparency of banking and financial transactions and services, which require a complaints management policy to be approved and regularly reviewed by the strategic supervisory body, which is also responsible for its proper implementation. The EBA-ESMA-EIOPA Joint Committee Guidelines (2018) on complaints management, *Testo Unico Bancario* (TUB, Italian Consolidated Banking Act), the Bank of Italy's provisions on transparency and customer protection, the CONSOB regulation on *Arbitro per le Controversie Finanziarie* (ACF, Financial Dispute Arbitration Service), *Testo Unico della Finanza* (TUF, Italian Consolidated Law on Finance) and the implementing regulations on financial intermediaries, the regulation on payment services and private insurance (IVASS), the PRIIPs Regulation, and Delegated Regulation (EU) 2017/565 (MiFID II), are also relevant.

Each Mediobanca subsidiary subject to complaints regulations under national law has prepared a similar document and adopted appropriate operating procedures.

The Mediobanca Board of Directors approves the Policy, while the Compliance unit reviews the document and assesses any changes.

Information Security Policy

This Policy describes the goals and general principles adopted by Mediobanca to protect its IT system and information assets, ensuring security and compliance with internal and external regulations. The objective is to protect the availability, authenticity, integrity, and confidentiality of the customer data, services, and IT assets of Mediobanca and its subsidiaries, ensuring the quality of financial services even in case of adverse events.

The Policy covers: organizational aspects of security; information security training and awareness; physical and environmental security; logical access control; information systems management; telecommunications network management; acquisition, development, and maintenance of information systems; third-party management; IT incident management; security in business continuity management; compliance; and lastly IT asset management.

The Policy complies with applicable regulations, including: Bank of Italy Circular No. 285/2013, with reference to the EBA Guidelines on ICT risks and outsourcing; Regulation (EU) 2016/679 (GDPR) and its national amendments (Legislative Decrees No. 196/2003 and No. 101/2018); Regulation (EU) 2022/2554 (DORA) and Delegated Regulation (EU) 2024/1774 on digital operational resilience; Legislative Decree No. 231/2001 on the administrative liability of entities; Legislation on industrial and intellectual property (Legislative Decree No. 30/2005, Law No. 633/1941, Legislative Decree No. 518/1992); Law No. 262/2005 on the protection of savings; Law No. 547/1993 on computer crime.

The Policy, approved by the Mediobanca Board of Directors, applies to all the processes and resources of both the Bank itself and its subsidiaries, including external collaborators and partners involved in managing and processing information. The principles are applied in the form of security measures proportionate to the activities performed and findings of the IT risk analysis.

IT Risk Management Policy

This Policy defines the organizational and methodological framework for managing IT risks (ICT and security), in line with the DORA Regulation on digital operational resilience for the financial industry. The objective is to effectively protect IT resources and tailor mitigation measures to the appropriate level of risk. The Policy lays down the general principles and organizational process for assessing and managing IT risks; the methods for implementing and documenting risk management measures; the rules for managing residual risks and monitoring vulnerabilities and threats; and the integration of IT risk management with business and digital operational resilience strategies.

The Policy, approved by the Mediobanca Board of Directors, which takes on overall responsibility for directing and supervising the IT risk management process, is addressed to all the subsidiaries, which apply its provisions according to the principle of proportionality, taking into account the size, operational complexity, and nature of their business activities.

Code of Ethics

The Code of Ethics contains references and guiding principles, complementary to legal and self-regulatory obligations, which guide conduct consistent with Mediobanca's mission and core values. Mediobanca is committed to complying with applicable legislation in every geographical area and field of activity, and with the principles of international conventions on human rights, labour protection, fight against corruption, organized crime, and international terrorism.

The principles of the Code of Ethics govern relationships with customers, shareholders, employees, suppliers, public institutions, and other third parties. These principles include:

- **Fairness and honesty:** pursuit of fair conduct, professional ethics, credit quality, and prevention of corruption.
- **Impartiality:** Mediobanca and its subsidiaries avoid any form of discrimination based on age, gender, racial or ethnic origin, nationality, political opinions, religious or sexual orientation, or health status.
- **Professionalism and resource development:** constant commitment to improvement and innovation, with professionalism, passion, and collaboration from staff.
- **Confidentiality:** protection of personal data and information, in compliance with privacy regulations.
- **Conflicts of interest:** proper management of actual or potential conflicts of interest, ensuring the necessary transparency to the market.
- **Transparency and completeness of information:** dissemination of truthful, complete, transparent, and accurate information to enable recipients to make informed decisions.
- **Health protection:** as a guarantee of a safe and healthy work environment, in compliance with applicable legislation.
- **Environmental protection:** awareness of environmental protection as a primary asset, ensuring compatibility between business initiatives and environmental needs.
- **Copyright and industrial property protection:** pursuit of a culture of compliance with the law, regulations, and corporate standards regarding copyright and industrial property protection.

- **Use of company assets:** dissemination of the principles of integrity, fairness, and responsibility to safeguard the assets of Mediobanca and its subsidiaries, preventing their fraudulent or inappropriate use.

The Code of Ethics applies to Directors, Statutory Auditors, managers, employees, interns, temporary workers, and all parties with whom the Bank enters into supply and consulting agreements.

Updates to the Code, approved by the Mediobanca Board of Directors, are disseminated to recipients and the public through paper and/or electronic communications, the company intranet system, and publication on the websites of subsidiaries. The Compliance Function is responsible for preparing, implementing and updating the Code.

Code of Conduct

Together with the Code of Ethics, the Code of Conduct defines the fundamental principles underlying the Bank’s reputation and the values that inspire its daily operations. It describes the standard of conduct required of all employees and collaborators, including suppliers and consultants, of Mediobanca and of the companies that have adopted it.⁴²

The Board of Directors approves the Code of Conduct and any relevant updates, which are then published on the Bank’s intranet and notified by email to all interested parties. All the Bank’s employees and collaborators, including suppliers and consultants (jointly, the “Recipients”), should be aware of the Code of Conduct and ensure their behaviour is based on the principles and values set forth therein. In particular, they are required to:

- Comply with external and internal regulations applicable to their activities or tasks;
- Complete training initiatives organized by the Bank on relevant regulations;
- Pursue the dissemination of a culture of ethics, serving as a positive role model for their colleagues;
- Promptly report any violations and cooperate in indepth investigations.

The heads of the organizational units are required to ensure that the recipients under their supervision maintain the highest ethical and professional standards.

Principles of Tax Conduct

The correct adoption of applicable tax regulations is vital for the Bank and its stakeholders. Maintaining fair, transparent, and responsible conduct enhances and protects reputation, credibility, and consensus over time. For this reason, the “**Principles of Tax Conduct**” approved by Mediobanca’s Board of Directors have been adopted.

This document provides guidelines for Mediobanca and its subsidiaries to apply tax regulations in Italy and elsewhere. The Mediobanca’s tax strategy is a key component of the Tax Control

⁴² The companies currently excluded from the scope of the Code of Conduct are: Heylight, MB Funding Lux, MB International Immobilière and Polus Capital Management US INC.

Framework (TCF), which is needed in order to be granted permission to apply the collaborative compliance regime (under Italian Legislative Decree No. 128/2015, which aims to strengthen collaboration between the Italian Revenue Agency and taxpayers), permission to apply which has been obtained by Mediobanca S.p.A., Compass Banca and Mediobanca Premier.

The principles of tax conduct are based on the Code of Conduct and the Code of Ethics, an integral part of the Organization, Management and Control Model instituted pursuant to Italian Legislative Decree No. 231/2001, which establishes standards of conduct for employees. The system of regulations and procedures conforms to the tax compliance requirements set by the Bank of Italy and draws inspiration from the highest control levels recommended by the OECD.

The Chief Executive Officers and the Administrative Directors (or equivalent figures) of the individual subsidiaries are responsible for applying these principles to decisions on tax matters and related administrative activities. The document is published on the Bank's corporate website and is regularly reviewed by Mediobanca's Board of Directors with the support of the Tax unit.

Non-Compliance Risk Management Policy

Mediobanca has adopted a Non-Compliance Risk Management Policy, which defines the principles and process to manage compliance risk for Mediobanca and its subsidiaries. The policy has also been implemented by the main subsidiaries⁴³ and published on the company intranet.

The Mediobanca Board of Directors defines the guidelines for the internal control system, ensuring that they are consistent with the chosen strategic direction and risk appetite, and that they are capable of capturing the evolution of corporate risks and their interaction. The Board is responsible for the overall direction and supervision of the non-compliance risk management system and, after approving the Policy, it lays down the rules for managing non-compliance risks.

All employees, including interns, temporary workers, and collaborators, are primarily responsible for preventing a risk of non-compliance by appropriately applying internal regulations and complying with the following principles:

- Acting with integrity, diligence, and professionalism;
- Knowing and complying with internal regulations and the general principles of external regulations;
- Participating in training initiatives organized on compliance issues.

Fraud Risk Management Policy

The Fraud Risk Management Policy establishes applicable principles for the definition of a fraud management framework. It describes the macro-phases of the management framework adopted, the organizational process setting forth the responsibilities and duties of corporate bodies and company units, and the information flows established. The types of fraud covered by the Policy include:

⁴³The subsidiaries Messier et Associés Ltd, MIS, Mediobanca Covered Bond, Quarzo, Spafid Trust, Polus Capital Management Group, CMB Real Estate Development, Arma Partners Corporate Finance, Arma Deutschland, MB Funding Lux, and Mediobanca International Immobilière have not adopted this policy.

- Unauthorized activities;
- Fraud and theft by internal and external personnel;
- System security attacks;
- Corruption;
- Embezzlement;
- Financial reporting fraud.

By implementing the Policy, Mediobanca complies with existing external regulations regarding fraud risk management. The document, prepared by the Group Risk Management unit and approved by the Board of Directors, is addressed to employees and collaborators of Mediobanca and its subsidiaries. The latter apply these provisions according to the principle of proportionality, taking into account the size, operating context, and nature of their business activities. The Policy is published on the Bank's official website and is prepared and updated by Group Risk Management.

Anti-Corruption Directive

The Anti-Corruption Directive defines the principles for identifying and preventing potential corruption incidents, thus protecting the Bank's integrity and reputation. It outlines the established anti-corruption process, general principles, tasks and responsibilities of the relevant units, and internal controls adopted.

The Directive, published on the company intranet, applies to Mediobanca and its Italian subsidiaries,⁴⁴ which adapt its content based on their specific business needs and local regulatory requirements. The Directive's recipients are employees, temporary workers, interns, consultants, and agents, as well as collaborators whose relationships require them to be included in the company organization.

The Directive was drafted on the basis of international standards for combating corruption, with particular reference to the United Nations Convention against Corruption and the Organisation for Economic Co-operation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

The General Manager of Mediobanca is responsible for fostering a culture of corruption risk management. By approving the Directive, he plays an active role in defining and enforcing the standards of behaviour to combat corruption, ensuring ongoing supervision of the required conduct.

Whistle-blowing Policy

The Whistle-blowing Policy, approved by the Mediobanca Board of Directors and published on the company intranet, establishes the principles, methods, and safeguards for the proper management of reports, ensuring the confidentiality of the individuals involved. The Policy specifically applies to the following violations:

⁴⁴ Mediobanca, Mediobanca Premier, Compass Banca, Compass Link, Compass Rent, MB Solutions, MBCredit Solutions, MBFacta, MB SGR MIS, Quarzo, Selma, Spafid, and Spafid Trust.

- Offences relating to services, products, and financial markets; prevention of money laundering and terrorist financing; consumer protection; privacy and personal data protection; network and information system security; environmental protection; public procurement;
- Fraud against the (Italian) State or the EU; violations of competition and corporate tax rules;
- Relevant offences under Italian Legislative Decree No. 231/2001 and violations of the Organization and Management Model drawn up by the Company.

Complaints related to personal interests concerning the reporting party's employment relationship do not fall within the scope of whistle-blowing channels. Any reports regarding HR issues (e.g., harassment, bullying, equal opportunities) are handled according to internal regulations, which are consistent with the established whistle-blowing measures according to the principle of proportionality.

The Policy applies to all employees of Mediobanca and its subsidiaries, regardless of their contractual status, including temporary staff, interns, consultants, and collaborators who operate on the basis of relationships that determine their inclusion within the company organization. It is published on the company intranet. The procedures for submitting reports through dedicated channels, which are also open to non-employees, are published on the company website. Furthermore, reports from suppliers, shareholders, members of corporate bodies, candidates during the selection process, and individuals who no longer have relationships with the Company (if the report concerns events that occurred while the relationship was still in place) are managed in accordance with the principles set forth in the Policy.

The companies falling within the scope of industry whistle-blowing regulations (Mediobanca, Spafid, MIS, CMB Monaco, Mediobanca International, Compass Banca, Mediobanca Premier, MB Credit Solutions, Selma, Mediobanca Securities, MBFACTA, Polus Capital Management, Mediobanca Management Company, Mediobanca SGR, RAM Active Investments, Messier et Associés SAS, and Arma Partners LLP) have adopted the Policy and established channels for internal reporting. External reporting is also possible through the channels established by the Supervisory Authorities responsible for supervising the companies' activities. Instructions for submitting reports and the reference websites of the Supervisory Authorities are available on the Mediobanca website.

The Policy has been drafted in accordance with external regulations (specifically, Article 52-*bis* of the Italian Consolidated Banking Act, (TUB) Article 4-*undecies* of the Italian Consolidated Finance Act, (TUF) Article 6 of Italian Legislative Decree No. 231/2001, Article 48 of Italian Legislative Decree No. 231/2007, and section VIII, chapter 3, Bank of Italy Circular No. 285/2013). The Compliance unit reviews the Policy at least annually to assess whether any changes are needed in accordance with the internal regulations.

Anyone who engages in retaliatory, discriminatory, or unfair conduct toward the reporting party and other persons involved in the report may be subject to disciplinary action, where applicable.

The Compliance Function is responsible for preparing, implementing and updating the Code.

Conflict of Interest Management Policy

The Policy, drafted in accordance with the provisions of the relevant legislation, describes the methods for identifying and managing conflicts of interest, including potential conflicts, which could harm the interests of the company, or of one or more of its customers, by impacting its ability to act independently.

Given its diverse business models and customer types, Mediobanca has adopted a decentralized approach that assigns the responsibility for identifying and, where necessary, managing any conflicts of interest that arise internally to each subsidiary, where required by applicable legislation. However, information flows have been established between the companies that perform activities relevant to this Policy to ensure the identification of potential conflicts of interest arising from the various entities' activities.

The Compliance Unit is, among other things, responsible for ensuring adequate awareness among the relevant departments and, at least annually or otherwise when significant changes are made to the business model or regulatory changes are enacted, for verifying that the Policy and the established conflict management model are capable of adequately protecting customer interests and, if necessary, proposing any necessary amendments.

Money Laundering and Terrorist Financing Risk Management Policy

The Money Laundering and Terrorist Financing Risk Management Policy, drafted in accordance with applicable regulations, defines the money laundering and terrorist financing risk governance model for Mediobanca and its subsidiaries in terms of: general principles of the risk management model, operational principles in risk management, organizational model adopted, and responsibilities and duties of the Bank's corporate bodies and corporate units.

At least annually, the General Manager, with the support of the Mediobanca Anti-Money Laundering Unit, reviews the Policy to assess any changes to be made in accordance with the internal regulations.

The Policy is addressed to all employees and collaborators of the Bank and its subsidiaries.⁴⁵ Each employee is therefore responsible for compliance with the regulations in the performance of their duties.

The Heads of operational areas and corporate units promote the dissemination of, and compliance with, the Policy among their employees, with the support of the appointed Head of Company Anti-Money Laundering.

⁴⁵ Arma Partners, CMB Monaco, CMG Monaco, Compass Banca, Compass Link, Compass RE, HeyLight AG, MB Credit Solutions, MB Contact Solutions, MBFacta, Mediobanca Premier, Mediobanca SICAV, Mediobanca S.p.A., MB Securities USA, Mediobanca International (Lux), Mediobanca Management Co., Mediobanca SGR, Messier et Associés SAS, Polus Capital Management Limited, Polus Special Situations Fund GP Sarl, Polus Special Situations, Fund SCPs, Polus Special Situations Fund, Polus Investment Funds ICAV.

Regulations on the Management of Confidential and Inside Information

The Regulations, drafted in accordance with applicable legislation, contains provisions regarding the management of confidential information and the management and disclosure of inside information, pursuant to the EU Regulation on Market Abuse, concerning Mediobanca, its subsidiaries, and customers and counterparties. The subsidiaries have adopted similar provisions to ensure the appropriate management of confidential and inside information generated within their scope, in particular with reference to information that may be relevant to financial instruments issued by Mediobanca.

The Compliance Unit reviews the document and evaluates any amendments, as defined in the Regulations approved by the Board of Directors.

For all the policies described above, more detailed information in relation to each material topic, as well as information on actions and targets, can be found in the topical chapters.

The methodologies and significant assumptions behind the metrics used for the material topics are also discussed in detail in each topical chapter of reference.

References for Minimum Disclosure Requirements (MDR) on actions, metrics, and targets related to material sustainability topics

Information on the actions and targets related to the policies adopted by the Bank to manage material sustainability topics is illustrated and described in detail in the relevant topical ESRS.

The methodologies and significant assumptions behind the metrics used on material topics are also discussed in detail in each topical chapter of reference.

It should be noted that none of the metrics stated in the reporting have been validated by an external body other than the entity issuing the compliance certificate.

II. Environmental Information

Information pursuant to Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation)

EU Taxonomy (Regulation [EU] 2020/852): scenario and reporting requirements

Regulation (EU) 2020/852 (referred to as “Taxonomy Regulation”) forms part of the regulatory framework put in place by the European Union with the aim of accepting the challenges posed by climate change and ensuring the continent’s transition towards carbon neutrality by 2050.

Recognizing the decisive role played by the financial sector in mobilizing the funds necessary in order to reach these ambitious objectives, through the Taxonomy Regulation the European Commission’s intention is to create a common language for the benefit of all market operators. In it, economic activities that contribute to at least one of the six environmental targets⁴⁶ set by the regulations are defined as environmentally sustainable, provided that they: do not materially damage any of the other objectives; are performed in accordance with the minimum guarantees in terms of safeguarding human rights and meet the criteria set out in the Delegated Acts to the Taxonomy Regulation.

The Taxonomy Regulation for Mediobanca and its subsidiaries

Mediobanca discloses Key Performance Indicators (KPIs),⁴⁷ and has published the consolidated templates (including the data for its subsidiaries) required by the regulations in Annex I – Taxonomy Template of this document, in the format required by the Omnibus regulation that came into force in January 2026 (Commission Delegated Regulation EU 2026/73).

The disclosure is to be considered as “obligatory”, as the KPIs are calculated based on actual data recorded in the accounting and management systems of Mediobanca and its subsidiaries, and information made available directly by the counterparties, without using proxies or estimates.

It should be noted that, as required by regulations, these indicators were calculated with reference to the consolidation scope required by prudential regulations for reporting purposes (Corep reporting) and considering all on-balance sheet assets reported in accordance with the provisions of legislation governing Finrep reporting.

The exposures that contribute to the numerator for calculating the percentage of Taxonomy-eligible and Taxonomy-aligned assets compared to total loans to be stated in the template consist of:

⁴⁶The six environmental objectives are as follows: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and prevention of biodiversity and ecosystems.

⁴⁷ As required by Regulation (EU) 2021/2178, which is part of the regulatory Framework on EU Taxonomy.

- **Retail exposures:** in detail, “mortgage loans” and “motor vehicle loans”, for which the technical screening criteria and “Do No Significant Harm” (DNSH) criteria outlined in Annex I of the Climate Delegated Act have been used, as follows. With regard to mortgage loans, exposures to properties meeting the following characteristics were considered aligned with the Taxonomy:
 - Construction date prior to 31/12/2020;
 - Inclusion in the top 15% of the national/regional pool in terms of energy requirements, which may include energy classes A and B;
 - No or low exposure to physical climate risks (landslides or flooding).
- **Exposures in debt securities, loans and credit, and equity instruments versus corporate counterparties** subject to CSRD/NFRD disclosure, for which it has been decided to use an info-provider to obtain the eligibility and alignment percentages published by the counterparties themselves in their sustainability disclosures.

Furthermore, with reference to the calculation methods used for the indicators disclosed, it should be noted that:

- Total Covered Assets represent 45.02% of Total Assets, and have been calculated as the sum of assets that contribute to the GAR numerator, in accordance with the new Omnibus regulations;
- The values shown for the exposures refer to the Gross Carrying Amount.⁴⁸

Also, with regard to the completion of the templates in Annex I, it should be noted that:

- Exposures in specialized lending and loans to local public authorities, due to their negligible amount, have not been considered for the purpose of identifying the numerator in the calculation of GAR;
- With reference to loans and credit granted to financial and non-financial counterparties, all such exposures have been treated as general lending.

The following table shows the consolidated KPIs, broken down by business area in which Mediobanca and its subsidiaries operate.

Table 10: Taxonomy – consolidated KPIs

| | revenue | Proportion of total group revenue | KPI turnover based | KPI CapEx based | KPI turnover based weighted | KPI CapEx based weighted |
|------------------|---------|-----------------------------------|--------------------|-----------------|-----------------------------|--------------------------|
| Banking | 3,018.3 | 94.14% | 4.32% | 5.76% | 3.44% | 4.58% |
| Asset Management | 187.9 | 5.86% | 5.58% | 8.14% | 1.15% | 1.67% |
| Total | 3,206.2 | 100% | | | | |
| Average KPI | | | | | 4.58% | 6.25% |

Reference is made to Annex I – Taxonomy Template for further details.

⁴⁸⁾ Under IFRS, for debt instruments recognized at amortized cost, the gross book value is the book value before adjustments, if any, to cover losses; while for debt instruments recognized at fair value recorded as other OCI items, the gross book value is amortized cost before adjustments, if any, to cover losses.

The Taxonomy Regulation in the Mediobanca and its subsidiaries corporate strategy and product design

As previously mentioned in this Sustainability Report, Mediobanca has included qualitative and quantitative sustainability targets in its 2025-28 Strategic Plan.

Mediobanca's determination to pursue ESG objectives, is further demonstrated by its application of the Green, Social and Sustainable Bond Framework, which defines rules and procedures to identify eligible projects and initiatives eligible for financing and refinancing through the proceeds raised. The framework is aligned with the Green Bond Principles (2021), the Social Bond Principles (2021) and the Sustainability Bond Guidelines (2021) issued by the ICMA (International Capital Market Association).

Numerous organizational and training initiatives have been implemented to raise awareness and increase capabilities in the Taxonomy area, for the purpose of perfecting the reporting process concerning Taxonomy-eligible and aligned assets, including through IT developments and internal training activities to increasingly incorporate the technical standards established in the EU Taxonomy Regulation delegated acts into the definition of the ESG products.

For further details on the representation of the indicators in the above tables, please refer to Annex I – Taxonomy Templates.

E1 - Climate Change

Strategy

E1-1 - Transition plan for climate change mitigation

Mediobanca does not have a formally adopted transition plan for the reporting period under review. The preliminary guidance included in last year's disclosure is no longer applicable, as the situation has changed as a result of Mediobanca becoming part of the BMPS Group. The transition plan for climate change mitigation will be defined as part of a centralized process at Parent Company level as and when appropriate. The process will lead to the development of a harmonized strategic framework, which will gradually be extended to Mediobanca as well, in accordance with the future reorganization of the different legal entities and changes in the sustainability governance of the new consolidated scope of reporting. For further information, see section BP-2 "Disclosures in relation to specific circumstances: events subsequent to the reporting date".

E1-2 - Policies related to climate change mitigation and adaptation

The Mediobanca's climate change policies cover IROs identified as material in relation to climate change mitigation, climate change adaptation, and energy efficiency.

The Bank has adopted an approach aimed at identifying, assessing, preventing, and reducing potential direct reputation and operational impacts, as well as indirect impacts resulting from financing, and investing in, activities deemed to pose serious risks to the environment and society.

The environment is considered as a primary resource for human well-being, and guides corporate decisions to ensure compatibility between economic initiatives and environmental needs in compliance with regulations and corporate governance codes.

As outlined in the **Sustainability Policy**, Mediobanca has identified the following areas of action for the purpose of improving its impact on environment:

- reduction of direct environmental impact (Scope 1 and 2 emissions): energy savings, increased electricity supply from renewable sources, reduction of CO₂ emissions, and pursuit of sustainable mobility;
- reduction of indirect environmental impact (Scope 3 emissions): integration of environmental, social, and governance criteria, including through the evaluation of the Mediobanca's main suppliers using ESG criteria;
- responsible management of natural resource consumption: reduction of consumption, use of recycled and/or FSC-certified paper, and gradual elimination of plastic.

The Sustainability Policy is valid for Mediobanca and its subsidiaries, in all geographical areas in which it operates, and the related impact on its own operations.

In addition, the **ESG Policy** defines the general principles and guidelines for assessing ESG factors in business decision-making processes relating to activities performed on its own account and those performed on behalf of its customers. The Bank does not engage in business activities that are contrary to its values or that violate principles and regulations, exposing it to serious regulatory or reputational risks.

Mediobanca has also defined a combination of negative and positive screening. By way of example, business activities are excluded if they involve companies convicted of severe environmental damage (e.g., spills of hazardous substances, deforestation, ecosystem destruction). Mediobanca and its subsidiaries adopt a precautionary approach when assessing transactions, excluding those that—based on available analyses—could generate significant negative impacts on areas with a high sensitivity to biodiversity.

Control measures have been established in areas identified by Mediobanca as having the highest potential impact, particularly in financing and own investment activities, where specific controls and monitoring mechanisms have been introduced. These measures apply to sectors with potentially high exposure and/or impact, such as forestry, agriculture, livestock, fisheries, mining, energy, oil and gas, infrastructure and transport. They demonstrate the Bank's commitment to supporting counterparties that contribute to climate change mitigation and adaptation, as well as the use of efficient and environmentally friendly energy sources. The sections “Biodiversity and Nature”, “Combating Climate Change” and “Sustainable Finance” within the specific Lending and Investment Policy describe Mediobanca's environmental approach.

Specific restrictions apply to companies operating in coal mining or companies that generate more than 10% of their revenues from operations related to thermal coal and unconventional oil and gas (investigated across the entire value chain). Furthermore, Mediobanca and its subsidiaries do not grant new loans or renew loans granted to counterparties that have not formalized a commitment to phasing out their operations in the coal industry by 2030.

Actions

E1-3 Actions and resources in relation to climate change policies

Climate change poses significant challenges that require concrete actions and immediate solutions to pursue the transition to a low-carbon economy.

Own operations and direct and indirect energy consumption

The energy consumption of Mediobanca and its subsidiaries mainly derives from heating and cooling systems, data center and server room operations, office lighting, and the charging of electric vehicles in the corporate fleet. For all registered utilities, including data centers, only electricity from renewable sources is used.

During the reporting period, Mediobanca and its subsidiaries implemented several IT initiatives aimed at improving environmental data governance, from which even more solid *reporting* is expected—an essential basis for emission-reduction planning activities. Completed initiatives include:

- Development and enhancement of the ESG datamart;
- Deployment of ESG-related data-quality controls;
- Development of the “Sustainable Investments” calculation engine for Mediobanca SGR reporting.

For IT and Data Governance initiatives related to climate change, financial resources totaling €0.5 million were used in the reporting period, including €407 thousand in CapEx (classified as “Intangible assets”) and €65 thousand in OpEx (classified as “Other administrative expenses”). Further initiatives will be planned within the Parent Company’s strategic plan.

Financed emissions

Mediobanca and its subsidiaries conducted monitoring activities to assess performance as at 31.12.2025 in relation to the previously defined decarbonization objectives, with the evolution of trends reported in section E1-4.

Targets

E1-4 Targets related to climate change mitigation and adaptation

Mediobanca, in the current year, does not have formally defined transition objectives. The preliminary targets disclosed in the previous year, associated with the transition plan for climate change mitigation then envisaged, are no longer applicable following integration into the BMPS Group. For more information, refer to section BP-2 “Update of the disclosures concerning events occurring after the reporting period.”

With a view to ensuring strategic continuity with what was presented in the previous reporting year, it was considered appropriate to report the 2025 targets on an *ex post* basis, including the related delta versus the baseline year. This choice responds to the need to ensure transparency regarding the level of achievement of the objectives reached so far, providing readers with clear evidence of progress made against the commitments publicly undertaken.

Although the previous medium- to long-term strategic outlook is no longer applicable following the integration into the BMPS Group, the publication of the results achieved against the 2025

targets makes it possible to preserve the traceability and informational consistency of the path undertaken, avoiding discontinuities in the reading of the commitments and in the assessment of the transition performance of Mediobanca and its subsidiaries.

With regard to financed emissions, although medium- and long-term targets are no longer in place, it remains necessary - so as to enable the correct interpretation of the final values - to report the methodologies and scenarios used as the basis for defining the previous targets, presented below as “final” emission values.

Own emissions:

Mediobanca is committed to reducing its direct impact by using electricity sourced 100% from renewable energy and offsetting Scope 1 and Scope 2 market-based emissions. The metric is measured in relative-percentage terms to verify renewable-energy coverage across the defined perimeter. The baseline year remains aligned with the 30 June 2023 reporting, demonstrating continuity of commitment.

However, it is considered a priority to focus on reducing financed emissions (Scope 3), which represent more than 99% of total emissions, which are truly relevant to the main business activity. Compared to the latter, all other categories report irrelevant GHG values.

Financed emissions:

Mediobanca reports the final results against the objectives set for high-impact industrial sectors that are material within its lending and investment portfolio, covering the following legal entities, which represent almost all exposures: Mediobanca S.p.A., Mediobanca International, CMB Monaco, Mediobanca Premier S.p.A., Compass Banca S.p.A., MBFACTA S.p.A., and Selma. In absolute emission terms, the counterparties covered by the targets represent 21% of the GHG emissions represented in section E1-6 of the financed emissions (cat. 15 scope 3). It should be noted that in terms of gross book value, the final balance of the objectives covers 89% of the exposures falling within the most impactful sectors in the portfolio.

For the definition of the final emission values reported, the Sectoral Decarbonization Approach (SDA), developed by the Science Based Targets initiative (SBTi), was used. This methodology provides a scientific approach for measuring and defining carbon-intensity targets based on global emission-reduction efforts.

The choice of the baseline value for the emission values took into account the guidance of the SBTi framework, which requires identifying the ‘most recent’ year after 2020. Accordingly, the reference to 31 December 2022 is compliant with these indications, as it follows the distortion period caused by the pandemic. Moreover, maintaining a constant baseline ensures historical continuity of the results, guaranteeing full traceability and verifiability of the improvements achieved over a longer time horizon. In cases where the counterparty or sub-sector was not covered by the SDA, or where physical-intensity data were unavailable, an economic-intensity methodology was applied (GEVA, measured in tCO₂eq/revenue), which results in an emissions reduction relative to the company’s financial performance.

Both methodologies refer to the International Energy Agency (IEA) Net Zero by 2050 scenario, consistent with NZBA framework criteria and as required by EU Regulation 2022/2453 governing ESG Pillar III⁴⁹ disclosures, thereby ensuring comparability of objectives and reporting.

Mediobanca identified counterparties to be included using NACE codes (Nomenclature of Economic Activities).

After identifying the counterparties, Mediobanca assessed the availability and adequacy of the metrics publicly disclosed by the latter, analyzing them through the data provided by an infoproducer.

SDA analysis is preferred because it is based on objectives declared directly by the counterparties or on more robust estimation methodologies. On the contrary, the GEVA method is subject to greater volatility, caused both by the same methodological approach⁵⁰ and by the concentration of the Corporate portfolio in a few large counterparties. In addition, Mediobanca uses percentage reductions derived from estimates and “forcibly” allocates them to counterparties valued according to this approach. Therefore, GEVA is used primarily to monitor and expand the coverage of analysed volumes.

Below are the final results by relevant sector⁵¹.

⁴⁹ Information required under “Template 3: Banking book — Indicators of potential transition risk linked to climate change: alignment metrics”.

⁵⁰ The GEVA (Greenhouse gas Emissions per unit of Value Added) method calculates greenhouse gas emissions per unit of value added, usually in tonnes of CO₂ equivalent per dollar or euro of value added, by combining data on total greenhouse gas emissions with data on the economic value added of a sector or company.

⁵¹ There is no exposure to the coal extraction sector, while exposure to the agriculture sector is negligible. For Commercial Real Estate, although mortgages to households show relevant financial exposure, the related financed emissions do not exceed 2% of total emissions. Limited decarbonization levers and minimal strategic flexibility applicable to this asset class led Mediobanca to consider the sector non material and exclude it from its target setting perimeter. Corporate mortgages also represent a marginal share of exposures and financed emissions.

Automotive sector

This sector accounts for 28% of total exposure in investments and loans among sectors defined in Pillar III⁵² Template 3, amounting to approximately €1.2 billion in gross carrying amount. Coverage is 92% of the automotive portfolio, with 23% assessed using SDA and 77% using the economic-intensity methodology⁵³.

| SDA – Automotive sector | Date | Value (gCO ₂ e/vkm) | Change vs. baseline |
|-------------------------|------------|-----------------------------------|------------------------|
| Baseline | 31/12/2022 | 139.23 | — |
| Closing data | 30/06/2025 | 158.22 | +13.6% |
| Final results | 31/12/2025 | 156.56 | +12.4% |

The table shows the SDA portfolio baseline of 139.23 gCO₂e/vkm. The annual percentage reduction objective for the automotive sector is 4.9%. As at 31 December 2025, Mediobanca reached 156.56 gCO₂e/vkm, broadly in line with the previous year's monitoring.

The sector has recently experienced a setback in transition-related matters, mainly due to concerns over economic slowdown that led many automakers to optimise operating costs and transition spending. Following the revision of EU decarbonization targets for the sector, many companies have revised downward their industrial targets related to the production of electric cars and commercial vehicles as well as their decarbonization targets.

Energy sector

This sector represents 28% of total investments and credit exposure within Pillar III Template 3 sectors, equal to approximately €1.2 billion. Overall analysed coverage is 91% of the energy exposure with 69% analysed using the SDA methodology and 31% using the economic intensity methodology⁵⁴.

| SDA – Energy sector | Date | Value (tCO ₂ e/MWh) | Change vs. baseline |
|---------------------|------------|-----------------------------------|------------------------|
| Baseline | 31/12/2022 | 0.34 | — |
| Closing data | 30/06/2025 | 0.20 | -41.2% |
| Final results | 31/12/2025 | 0.23 | -32.1% |

The table shows the SDA portfolio baseline, with a starting value of 0.34 tCO₂eq/MWh. The annual percentage reduction target for the energy sector is 6.6%. As at 31 December 2025, Mediobanca reached 0.23 tCO₂e/MWh, a 15% increase versus the previous year's monitoring.

The emission intensity of the energy sector returns in line with the IEA global reference

⁵²The sectors required under *Template 3* are the following: Shipping, Power, Oil & Gas, Steel, Cement, Aviation, Coal, Chemicals, and Automotive.

⁵³Some counterparties belong to subsectors not covered by the SDA methodology, such as vehiclecomponent manufacturers; these were monitored using the GEVA methodology. The required annual GEVA reduction is 7.7%. As at 31 December 2025, Mediobanca reached an intensity of 62.4 tonnes of CO₂ per €1 million financed, equal to a +28.9% increase versus the baseline. As previously noted, the GEVA method is subject to higher volatility due to both its methodological approach and the highly concentrated nature of the Corporate portfolio.

⁵⁴Many counterparties considered belong to subsectors not covered by SDA (e.g., transmission or distribution infrastructure operators rather than energy generation companies).

scenario. Indeed, final results show an increase in intensity, due to the entry into the portfolio of a counterparty with medium-high carbon intensity. In the medium term, the impact of EU regulations may either accelerate or slow down energy transitions and financing trends for energy companies.

Aviation sector

The share attributable to the aviation sector, equal to 6% of total investments and credit exposure in the sectors specified in Pillar III Template 3, amounts to €247 million in terms of gross carrying amount. The analysis covered a total volume equivalent to 98% of the aviation portfolio, with 6% assessed using the SDA methodology and 94% evaluated through the economic intensity based methodology, as the portfolio is mainly concentrated in the airport sector, for which the SDA methodology is not available⁵⁵.

| SDA – Aviation sector | Date | Value (gCO ₂ e/pkm) | Change vs. baseline |
|-----------------------|------------|-----------------------------------|------------------------|
| Baseline | 31/12/2022 | 93.80 | — |
| Closing data | 30/06/2025 | 83.33 | -11.2% |
| Final results | 31/12/2025 | 83.71 | -10.8% |

The table shows the SDA portfolio baseline, which amounts to 93.8 tCO₂eq/pkm. The annual percentage reduction target for the aviation sector is 1.3%. As at 31 December 2025, Mediobanca reached 83.71 tCO₂eq/pkm, substantially in line with the monitoring performed for the previous year.

The emission intensity for this sector is better than the IEA global reference values. The target set reflects a level of ambition greater than the scenario value for 2025.

The current favourable positioning of the reported data is explained by the limited number of counterparties covered by the SDA methodology, and these few airlines have set net-zero emission targets.

Cement sector

This sector accounts for roughly 1% of total investments and credit exposure in Pillar III Template 3, equal to about €63 million. The analysis covered a total volume equivalent to 98% of the portfolio, with 49% assessed using the SDA methodology and 51% evaluated through the economic-intensity-based methodology⁵⁶.

⁵⁵The required GEVA reduction is 7.7% per year. As at 31 December 2025, the aviation sector reached an intensity of 21.4 tonnes of CO₂ per €1 million financed, equal to a +69.3% increase versus the baseline. As previously noted, GEVA is subject to higher volatility due to both methodology and portfolio concentration.

⁵⁶The required GEVA reduction for the cement sector is 7.7% per year. As at 31 December 2025, Mediobanca reached an intensity of 1,705 tonnes of CO₂ per €1 million financed, equal to an increase of approximately seven times the baseline. As noted above, GEVA is more volatile due to methodology and the concentrated nature of the Corporate portfolio. The portfolio includes a significant exposure to a counterparty with high emission intensity whose SBTi validated netzero targets are expected to drive GHG reductions over the coming years.

| SDA – Cement sector | Date | Value (tCO ₂ e/tonne) | Change vs. baseline |
|---------------------|------------|-------------------------------------|------------------------|
| Baseline | 31/12/2022 | 0.66 | — |
| Closing data | 30/06/2025 | 0.60 | -9.1% |
| Final results | 31/12/2025 | 0.60 | -9.1% |

The table shows the SDA portfolio baseline, with a starting value of 0.66 tCO₂e/tonne. The annual reduction objective for the cement sector is 3.1%. As at 31 December 2025, the value stands at 0.60 tCO₂e/tonne, unchanged versus the prior year.

The trajectory remains above the scenario due to the sector’s difficulty in reducing its impact in the medium term given the lack of affordable low-emission technological solutions.

Mediobanca is supporting this crucial sector by prioritising counterparties with better disclosures and clear long-term net-zero targets.

Oil & Gas sector

The Oil & Gas sector accounts for 15% of the total investments and credit exposure in the sectors detailed in Template 3 of Pillar III. This percentage, in terms of gross carrying amount, corresponds to €634 million. The total volume covered and analysed using the two methodologies described above amounts to 87%, with 28% assessed through the SDA methodology and 72% through the economic intensity based methodology⁵⁷.

| SDA Oil & Gas sector | Data | Value (nom: gCO ₂ e/MJ) | Change vs. baseline |
|----------------------|------------|---------------------------------------|------------------------|
| Baseline | 31/12/2022 | 67.2 | — |
| Closing data | 30/06/2025 | 65.64 | -2.3% |
| Final results | 31/12/2025 | 63.98 | -4.8% |

The table shows the SDA portfolio baseline, with a value of 67.2 gCO₂e/MJ. The annual percentage reduction target for the Oil&Gas sector is 2.3%. As at 31 December 2025, the value reached 63.98 gCO₂e/MJ, showing a steady reduction relative to the prior year’s monitoring, mainly due to the exit of a highly emissive counterparty.

Notably, emission intensity remains above IEA global baseline values. Nevertheless, short-term reductions and the proximity of 2030 targets to the IEA scenario indicate that the SDA target is more ambitious in the short to medium term.

Where counterparties have credible decarbonization plans, Mediobanca supports the transition of high-impact sectors by financing them temporarily, to avoid abrupt cessations that could extend the harmful useful life of assets—an approach referred to as “managed phase-out” that enables the credit system to actively reduce the real-economy carbon footprint by assuming responsibility rather than transferring it.

⁵⁷ Some counterparties belong to subsectors not covered by SDA (e.g., oil or gas transmission infrastructure). However, the two main counterparties directly involved in Oil & Gas production are covered by the SDA approach. The required annual GEVA reduction is 7.7%. As at 31 December 2025, Mediobanca reached an intensity of 144 tonnes of CO₂ per €1 million financed, equal to a +50.7% increase versus the baseline.

Chemical sector

This sector accounts for 17% of total investments and credit exposure in Pillar III Template 3, equal to €744 million. Coverage is 93% of the portfolio and relies exclusively on the economic-intensity methodology. The required GEVA reduction is 7.7% per year. As at 31 December 2025, Mediobanca reached an intensity of 97 tonnes of CO₂ per €1 million financed, equal to a 31.2% increase versus baseline. As noted above, GEVA is subject to higher volatility due to both its methodology and the concentration of the Corporate portfolio in a limited number of counterparties. In particular, for this sector, it should be noted that about 15% of the exposure, deriving from only 4 counterparties constantly monitored, has an intensity between 99 and 1,285.

Sea transport sector

The share attributable to the maritime transport sector, equal to 2% of the total investments and credit exposure in the sectors detailed in Template 3 of Pillar III, amounts to €106 million in terms of gross carrying amount. The analysis covered a total volume equivalent to 52% of the maritime portfolio, using exclusively the economic intensity-based methodology. The required GEVA reduction target is 7.7% on an annual basis. As at 31 December 2025, Mediobanca's metric is 52 times higher than the baseline value, reaching an intensity of 1,130 tonnes of CO₂ per million euro financed. Since July 2025, the portfolio includes an exposure to a shipping company for which SDA methodology data could not be retrieved. The use of the GEVA methodology for this business model resulted in a highly distortive outcome.

Iron and steel sector

The share attributable to the steel sector, equal to less than 2% of the total investments and credit exposure in the sectors detailed in Template 3 of Pillar III, amounts to €88 million in terms of gross carrying amount. The analysis conducted using both the SDA and GEVA methodologies covered an insignificant volume, as exposures generally consist of small sized loans to SMEs.

The result emerging from the analysis conducted as at 31 December 2025 led to the same inconsistent outcome as in the previous year, given the current value, which is minimal and not representative value of exposures to this sector.

Portfolio-level intensity targets

Mediobanca achieved reductions in the emission intensity of its portfolio, considering Scope 1, 2 and 3 GHG emissions of Corporate counterparties of Mediobanca and Mediobanca International.

For the baseline, emissions were calculated on the basis of the portfolio data as at 31 December 2022, equal to approximately 7 MtCO₂eq of emissions related to an exposure of €14,609 million. By dividing the greenhouse gas emissions considered by the corresponding exposure of the entities within the scope, it is possible to determine the emission intensity of the reference portfolio, which for the baseline amounts to 482 tCO₂eq/€m.

The final result benefit from a methodological refinement to enhance reporting reliability: Scope 3 “Use of sold products” emissions are excluded from the calculation perimeter for counterparties, except for those in the Automotive and Oil & Gas sectors. This approach makes it possible to avoid potential distorting effects generated by estimates that are still unreliable and refer to perimeters not related to the core business.

The reduction percentage, equal to an annual decrease of 5.3%, was determined on the basis of the international IEA NZE (Net Zero Emissions by 2050 Scenario), which envisages achieving global net-zero emissions by 2050 while limiting the temperature increase to 1.5°C. The reduction was calculated indirectly from the change in global CO₂-to-GDP intensity between 2021 and 2030.

| Portfolio intensity | Date | Value (tCO ₂ /€m) | Change vs. baseline |
|---------------------|------------|---------------------------------|------------------------|
| Baseline | 31/12/2022 | 482 | — |
| Closing data | 30/06/2025 | 394 | -18.3% |
| Final results | 31/12/2025 | 341 | -29.3% |

As compared with 30 June 2025, portfolio intensity declined materially driven by:

- financing choices favouring counterparties with below-average carbon intensity;
- improved quality of counterparties’ emission data within scope;
- better emission performance by counterparties.

Levers for achieving the portfolio's decarbonization targets

Among the measures identified, a fundamental role is played by engagement activities with clients operating in high-impact sectors, particularly those whose strategies are not aligned with net-zero objectives, with the aim of sharing transition plan goals and raising awareness of the importance of reducing their emissions.

Mediobanca considers it essential to support the transformation of high-impact sectors by continuing to finance them in the short term, so that replacement technologies can be developed, thereby acting as an enabling player.

In particular, a process of understanding and evaluating the transition strategies of the entities financed by the Corporate and Investment Banking division (which represent almost all of the financed emissions) or with which the establishment of a credit relationship is being considered, integrating the results of these analyses into the decision-making process for granting or renewing credit, is underway, to verify its consistency with the targets for aligning the portfolio with the objectives of the Paris Agreement. Since July 2025, specific engagement actions have also been developed, so that counterparties active in high-impact sectors adopt decarbonisation plans. As at 31 December 2025, Mediobanca carried out climate engagement activities focused on analysing the climate transition plans of counterparties, covering over 30% of the financed emissions included within the portfolio intensity target perimeter.

Metrics

E1-5 - Energy consumption and mix

This section presents the metrics related to energy consumption in Mediobanca's own operations and those of its subsidiaries.

Energy consumption mainly derives from heating and cooling systems, data-center and server-room operations, office lighting systems, and charging of electric vehicles in the company fleet.

Currently, electricity used for registered utilities—including the data center—comes 100% from renewable sources.

Additionally, Mediobanca Innovation Services (MIS) has entered into a Power Purchase Agreement (PPA) to stabilize electricity costs through a long-term contract for energy supplied by new solar plants.

In the reporting process, the relevant corporate functions are actively involved to ensure specialist and targeted contributions. The methodologies and assumptions adopted are aligned with ESRS standards and applicable regulations, ensuring transparency, consistency with European sustainability standards, and accurate and reliable reporting.

Calculations were performed following sector guidelines, in particular the 2025 ABI Guidelines on the application of ESRS environmental standards (Supporting document for sustainability reporting under the European Sustainability Reporting Standards – ESRS E1-5 and E1-6), and the GHG Protocol.

The table below reports energy consumption for the reporting period, including a comparison with the previous full-year reporting. Total energy consumption is broken down by fossil, nuclear, and renewable sources and includes self-generated renewable and non-renewable energy. Mediobanca's and its subsidiaries' fossil fuel consumption is also broken down by type of source.

Table 11: Energy consumptions and energy mix composition

| Energy consumption and energy mix composition | UoM | 30 June 2025 (12 months) | 31 December 2025 (6 months) |
|---|---------------|-----------------------------|--------------------------------|
| 1. Fuel consumption from coal and coal products | Megawatt-hour | — | — |
| 2. Fuel consumption from crude oil and petroleum products | Megawatt-hour | 7,010 | 4,106 |
| 3. Fuel consumption from natural gas | Megawatt-hour | 9,008 | 618 |
| 4. Consumption of fuels from other non-renewable sources | — | — | — |
| 5. Consumption of electricity, heat, steam and cooling from fossil sources, purchased or acquired | Megawatt-hour | 3,852 | 119.5 |
| 6. Total fossil energy consumption | Megawatt-hour | 19,870 | 4,843 |
| Share of fossil fuels in total energy consumption | Percent | 48.—% | 32.5% |
| 7. Consumption from nuclear sources | Megawatt-hour | 14 | — |
| Share of consumption from nuclear sources in total energy consumption | Percent | — | — |
| 8. Consumption of fuel from renewable sources, including biomass (also including industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) | Megawatt-hour | — | — |
| 9. Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources | Megawatt-hour | 21,756 | 10,068 |
| 10. Self-generated non-combustible renewable energy consumption | Megawatt-hour | — | — |
| 11. Total renewable energy consumption | Megawatt-hour | 21,756 | 10,068 |
| Share of renewables in total energy consumption | Percent | 52.—% | 67.5% |
| Total energy consumption | Megawatt-hour | 41,640 | 14,912 |

For buildings, energy consumption was determined for each building pertaining to Mediobanca and its subsidiaries within the reporting perimeter.

The data on the consumption of registered utilities are taken from the bills. If invoices were not received in time, consumption was estimated using the most recent available data (e.g., if December 2025 electricity consumption was unavailable, December 2024 figures were used). Similarly, fuel consumption for company vehicles was estimated when unavailable. Reporting also includes, where available, consumption from electric-vehicle charging performed outside company premises via “fuel cards”.

When energy-consumption data were not available, estimation methodologies based on energy-efficiency certificates were used where accessible; otherwise, a proxy-based approach was applied, considering building size and geographic location. Total consumption thus estimated was allocated using a 70% electricity / 30% natural-gas ratio, consistent with market conventions. In some cases, historical-trend consumption was used to avoid distortions linked to gas-price volatility.

Net revenues—presented in Table 7—were determined in accordance with Article 43, paragraph 2(c) of EU Directive 86/635/EEC, including the following income-statement items under Bank of Italy Circular No. 262 (22 December 2005 and subsequent updates) “Bank Financial Statements: Reporting Templates and Rules for Preparation”:

- Heading 10: Interest and similar income;
- Heading 40: Commission income;
- Heading 70: Dividends and similar income;
- Heading 80: Net trading income;
- Heading 90: Net hedging income (expense);
- Heading 100: Gains (losses) on disposal/repurchase (only positive components);
- Heading 110: Net income from other financial assets and liabilities measured at fair value through profit or loss (only positive components);
- Heading 160: Net income from insurance services (only positive components);
- Heading 170: Balance of financial revenues and costs from insurance operations (only positive components);
- Heading 230: Other operating income/charges (only income);
- Item 250: Gains (losses) on investments;
- Item 280: Gains (losses) from disposal of investments.

The headings listed above were included in the calculation only if their amount was greater than zero (positive).

As outlined above, it should be noted that within the reporting perimeter, with regard to direct consumption, two companies (Mediobanca International Immobiliare and CMB Real Estate Development) operating in high-climate-impact NACE sectors (real-estate sector) are represented. These companies have no employees and act solely as property owners. As at the reporting date, the energy consumption to be reported is immaterial, while the combined revenues of the two companies amount to € 17,000.

Table 12: Energy consumption and energy mix composition of entities operating in high-climate impact sectors

| Energy consumption and energy mix composition | UoM | 30 June 2025 (12 months) | 31 December 2025 (6 months) |
|--|-----------------------------|-----------------------------|--------------------------------|
| 3. Consumption of fuel from natural gas | <i>Megawatt hour</i> | 67.32 | 15.41 |
| 6. Total consumption of fossil energy | <i>Megawatt hour</i> | 67.32 | 15.41 |
| Share of fossil sources over total energy consumption | <i>Percent</i> | 59.2% | 40.6% |
| 9. Consumption of purchased/acquired electricity, heat, steam and cooling from renewable sources | <i>Megawatt hour</i> | 46.33 | 22.59 |
| 11. Total consumption of renewable energy | <i>Megawatt hour</i> | 46.33 | 22.59 |
| Share of renewable sources over total energy consumption | <i>Percent</i> | 40.8% | 59.4% |
| Total energy consumption | <i>Megawatt hour</i> | 113.65 | 38 |

Table 13: Energy intensity and reconciliation of net revenues from activities in high-climate impact sectors (€m)

| | 30 June 2025 12 mesi | 31 December 2025 6 mesi |
|---|-------------------------|-------------------------------|
| Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/€m) | 2,418 | 2,235 |
| Net revenue from activities in high climate impact sectors used to calculate energy intensity | 0.047 | 0.017 |
| Net revenues (other sectors) | 5,895 | 3,206 |
| Total net revenue (Financial statements) | 5,895 | 3,206 |

E1-6 GHG Gross Scopes 1, 2, 3 and total GHG emissions

The following table shows the direct and indirect greenhouse gas emissions.

Table 14: Greenhouse gas emissions (in tCO₂e)

| | June 30, 2025 12 months (base year) | December 31, 2025 6 months | Change Percentage |
|--|---|-------------------------------|----------------------|
| Scope 1 greenhouse gas emissions | | | |
| Gross Scope 1 GHG emissions | 3,978 | 1,702 | -57% |
| Scope 2 greenhouse gas emissions | | | |
| Gross location-based Scope 2 GHG emissions | 7,652 | 2,547 | -67% |
| Gross market-based Scope 2 GHG emissions | 1,630 | 27 | -98% |
| Significant scope 3 greenhouse gas emissions | | | |
| Total gross indirect (Scope 3) GHG emissions | 17,728,505 | 15,532,850 | -12.4% |
| 1. Goods and services purchased | 87,818 | 45,013 | -48.7% |
| 2. Capital goods | n.d. | 3,592 | n.a. |
| 3. Fuel and energy-related activities (not included in Scope 1 or Scope 2) | n.d. | 761 | n.a. |
| 4. Upstream transport and distribution | n.d. | n.d. | n.a. |
| 5. Waste generated in operations | n.d. | n.d. | n.a. |
| 6. Business traveling | 2,676 | 972 | -63.7% |
| 7. Employee commuting | n.d. | n.d. | n.a. |
| 8. Upstream leased assets | n.d. | n.d. | n.a. |
| 9. Downstream transportation | n.d. | n.d. | n.a. |
| 10. Processing of the products sold | n.d. | n.d. | n.a. |
| 11. Use of the products sold | n.d. | n.d. | n.a. |
| 12. End-of-life treatment of products sold | n.d. | n.d. | n.a. |
| 13. Downstream leased assets | n.d. | 678 | n.a. |
| 14. Franchises | n.d. | n.d. | n.a. |
| 15. Investments | 17,638,011 | 15,481,834 | -12.2% |
| Total greenhouse gas emissions | | | |
| Total greenhouse gas emissions (location-based) | 17,740,135 | 15,537,099 | -12.4% |
| Total greenhouse gas emissions (market-based) | 17,734,113 | 15,534,579 | -12.4% |

The calculation of GHG emissions includes CO₂, CH₄, and N₂O. Biogenic CO₂ emissions from combustion or biodegradation of biomass, biofuels, biogas or other bioenergy sources within Scope 1 are reported as 0 tCO₂e or otherwise irrelevant, based on emission factors that do not distinguish the biomass or biogenic-CO₂ share. For Scope 2, biogenic CO₂ emissions from the combustion or biodegradation of biomass, biofuels, biogas or other biogenic sources – for the same reasons explained above – are also 0 tCO₂e for the same reasons. For Scope 3, data are currently not available across the value chain to allow mapping and reporting. Mediobanca is committed to continuously improving GHG reporting and monitoring, subject to assessment of data materiality and availability. The integration of Categories 2, 3 and 13 within Scope 3 reflects adoption of the GHG Protocol operational-control criterion: all emissions previously included in Scopes 1 and 2 are now reclassified along the value chain.

Scope 1 and 2 direct emissions

Scope 1 includes emissions from sources directly controlled by Mediobanca or its subsidiaries, such as direct energy use, company vehicles, refrigerant-gas leaks from cooling systems, heating gas, and diesel consumption for backup generators. Scope 2 includes indirect emissions from purchased electricity, steam, and heating/cooling consumed by controlled systems.

For the reporting period, 98% of purchased energy is covered by contractual instruments aimed at reducing Scope 2 emissions. Of this share, 80% consists of bundled instruments (energy + green certificates purchased together), and 20% consists of unbundled instruments (environmental attributes purchased separately). Available contractual instruments include Guarantees of Origin⁵⁸ (GO) and Power Purchase Agreements (PPA)⁵⁹.

To ensure consistency with the BMPS Group reporting, starting from the present reporting Mediobanca has adopted the operational control principle for the classification of greenhousegas emissions. In applying this criterion, Scope 1 and Scope 2 emissions do not include:

- Emissions associated with properties returning from lease contracts during the reporting period, which are reclassified into Scope 3 Category 2; and, if already recognised among fixed assets and subject to an active lease, into Scope 3 Category 13.
- Emissions deriving from condominium electricity or gas consumption, as well as from non-registered utilities, which are included in Scope 3 Category 3.
- Emissions relating to properties leased from third parties and used as guest houses, and to properties rented out to third parties, which are reclassified into Scope 3 Category 13.

For the calculation of Scope 1 emissions, the emission factors indicated in the ABI Lab Guidelines on the application of the European Sustainability Reporting Standards (ESRS) in environmental matters (2025 edition) were used, together with the UK Government GHG Conversion Factors for Company Reporting published by the UK Government (DEFRA - DESNZ 2025). The quantities of energy carriers used were considered, expressed in their respective units of measurement and multiplied by the corresponding emission factors provided for by the Banking Sector Guidelines. Finally, no additional assumptions were made for the estimation of GHG emissions: the methodology adopted was selected fully in accordance with the indications provided by the Banking Sector Guidelines.

For the calculation of Scope 2 emissions according to the “location-based” method, the emission factors reported in the “Supplier mix” item of the ABI 2025 were used, considering the entire volume of electricity purchased, subsequently multiplied by the related specific emission factors.

For the calculation of Scope 2 emissions according to the “market-based” method, the share of electricity purchased without Guarantees of Origin (GO) was considered, multiplied by the specific emission factors of the “Residual mix” indicated in the ABI 2025. No specific assumptions were made or tools used for the calculation of emissions, and emissions of GHGs other than CO₂, such as CH₄ and N₂O, were not considered as they were not available in the emission factors used.

⁵⁸ Certificate attesting that a given amount of electricity has been generated from renewable sources.

⁵⁹ Longterm contract for the purchase of electricity entered into between an energy producer and a purchasing entity, with a multiyear duration.

Scope 3 indirect emissions

As part of the reporting of other indirect emissions (Scope 3), the relevant categories provided for by the GHG Protocol were identified during the reporting period, supplementing the information already provided in previous years. In particular, the following categories have been quantified, in line with industry best practices:

- Category 1 - Goods and services purchased;
- Category 2 - Capital goods;
- Category 3 - Fuel and energy-related activities not included in Scope 1 or 2;
- Category 6 - Business travel;
- Category 13 - Downstream leased assets;
- Category 15 - Investments.

67% of the emissions relating to the Scope 3 categories reported are calculated using primary data (data publicly disclosed by counterparties).

For the other categories of Scope 3 indirect emissions envisaged by the GHG Protocol, the Bank has carried out internal assessments to verify their applicability and relevance based on its business model and the implications of the new operational control approach. As a result of these analyses, categories deemed not applicable, not relevant or difficult to quantify due to the complexity in finding input data were excluded from reporting. The reporting will be refined annually, integrating any emission sources currently excluded, if deemed relevant. The categories of Scope 3 excluded from the reporting scope are shown below, with the related reasons:

- Category 4, “Upstream transport and distribution”: not considered relevant for a financial institution;
- Category 5, “Waste generated by operations”: not calculated as the business activities do not generate significant quantities of waste;
- Category 7, “Employee commuting”: estimated through a mobility questionnaire addressed to employees in Milan, confirming that emissions are not significant compared to total Scope 3 emissions;
- Category 8 “Upstream leasing assets”: not calculated because the activities of Mediobanca and its subsidiaries do not generate emissions attributable to this category;
- Category 9, “Downstream transport and distribution”: not calculated as it is not significant with respect to the total Scope 3 emissions reported;
- Category 10, “Processing of products sold”: not applicable since Mediobanca and its subsidiaries provide financial, insurance and investment services, mapped in Category 1 – Services;
- Category 11, “Use of products sold”: not applicable since Mediobanca and its subsidiaries provide financial, insurance and investment services, mapped in Category 1 – Services;
- Category 12, “Treatment of products sold at the end of their life”: not applicable, as the main activity consists in the provision of financial, insurance and investment services mapped in Category 1 – Services;
- Category 14, “Franchising”: not applicable, in the absence of franchising activities.

The following are the Scope 3 categories reported and the related calculation methods:

- Category 1 “Purchased goods and services”: emissions are quantified using the “Spend Based Method”, in line with the GHG Protocol. The input data are the expenses in euros for goods and services purchased, as reported in the Consolidated Financial Statements as at 31 December 2025. Some expense items are excluded to avoid the risk of double counting with emissions already reported in Scope 1, 2 and 3 (e.g.: “Travel expenses” or “Real estate expenses”) or because they cannot be classified as purchases of goods and services (e.g.: “Other expenses” or “Indirect taxes and taxes”). The emission factors, expressed in tCO₂e/monetary unit, are associated with the various categories of expenditure (source emission factor: Environmental Extended Input Output - EEIO);
- Category 2 “Capital goods”: emissions are quantified using the “Spend Based Method”. This category includes emissions from assets entered in the Fixed asset register as software and also from repossessed properties during the reporting period. The assets purchased are classified in the relevant NACE sectors, to which the EEIO coefficients multiplied by the value of the asset recorded in the Fixed asset register are applied;
- Category 3, “Activities related to fuels and energy not included in Scope 1 or 2”: includes emissions deriving from condominium energy consumption, non-registered energy utilities (except for consumption that is counted in cat. 13). For condominium gas, the estimate is made on the basis of the area occupied or thousandths of ownership, using the total price of gas per cubic meter published by the *Agenzia di Regolazione per Energia Reti e Ambiente* (ARERA). The “location-based” methodology is used for electricity consumption.
- Category 6 “Business travel”: includes emissions from the travel of employees for business purposes using vehicles owned or operated by third parties, such as planes, trains, buses and cars. Emissions from vehicles owned or controlled by the company are accounted for in Scope 1 (for fuel use) or Scope 2 (for electricity use). Emissions are quantified using the “Distance-Based Method”, in line with the GHG Protocol, estimating the kilometers traveled by type of vehicle. The emission factors are derived from the HBEFA, COPERT and TREMOD databases for cars and from data provided by travel agencies for planes and trains. Where not available, the emission factors of the ABI guidelines, developed by the International Civil Aviation Organization (ICAO) and the Union Internationale des Chemins de Fer (*UIC*) through *Ecopassenger*, are used. In the absence of fuel information, a prudential approach is applied, assuming the use of diesel;
- Category 13 “Downstream leased assets”: concerns properties leased by third parties used as guest houses and leased properties (including properties repossessed with an active lease contract even before the reporting period), the input data are:
 - energy consumption by carrier, if available; alternatively, this figure is estimated starting from energy intensity and surface area (estimate of an average surface area indicator);
 - average emission factor, if available; alternatively, this figure is estimated by assuming a breakdown of total consumption by individual energy carrier.

In the event that data relating to energy consumption by carrier and/or average emission factor are not available or estimateable, the following shall be used:

- energy certification of the property;
- climatic zone, depending on the municipality to which it belongs;

- emission intensity in kgCO₂/m², depending on the climatic zone, the energy class (if available) and the type of property;
- surface area in m², if available; alternatively, an indicator of average portfolio area is estimated.
- Category 15, “Investments”: the reported financed issues reflect a broad and representative coverage of the financial instruments in the banking portfolio: equity and debt securities (government securities and securities issued by financial and non-financial corporate counterparties), as well as customer loans (corporate and retail) The calculated financed emissions of the financial instruments mentioned above represent, in terms of gross carrying amount, 98.6% of the exposures in the portfolio.

Table 15: Scope 3 category 15 GHG emissions by type and asset class

| Asset class ⁶⁰ | June 30, 2025 tCO ₂ eq | December 31, 2025 tCO ₂ eq |
|--|--------------------------------------|--|
| Debt instruments | 2,350,371 | 2,123,785 |
| Equity instruments | 223,246 | 50,471 |
| Loans and advances | 15,048,369 | 13,292,094 |
| Investments in subsidiaries, joint ventures and associates | 16,025 | 15,484 |
| Total Emissions | 17,638,011 | 15,481,834 |

Mediobanca based the calculation of financed emissions in accordance with the *Global GHG Accounting and Reporting Standard*, developed by the *Partnership for Carbon Accounting Financials* (PCAF – September 2024).

Exposures to corporate and financial counterparties

Financed emissions associated with loans to **corporate counterparties** include Scope 1, Scope 2 and Scope 3 issues, while those referring to **financial counterparties** include only Scope 1 and 2 emissions.

The scope of analysis includes all exposures to corporate and financial counterparties, regardless of the asset class to which they belong - including debt instruments, equity instruments, loans and advances and investments in subsidiaries, joint ventures and associates - with the exception of exposures classified as loans secured by real estate or motor vehicles, which are the subject of specific reporting.

Financed emissions are calculated by applying an attribution factor to the counterparty's emissions, representing the share of the exposure relative to the total sources of financing for the financed entity.

For both types of counterparties, calculation of emissions follows a hierarchy of reporting, which is consistent with the PCAF standards using the following sources, where available, in the below order of priority:

⁶⁰They include all types of counterparties: banks and financial companies, non-financial corporations, households, administrations and central governments.

- **primary data**, consisting of issues disclosed by counterparties in public documents (sustainability reports under the CSRD, previous Non-Financial Statements or sustainability reports), acquired directly from counterparties or through specialised providers;
- estimates based on **physical activities**, obtained by applying emission factors to the counterparty's production volumes, mainly provided by specialized providers;
- estimates based on **economic activities**, based on the average PCAF emission intensities by sector and geographical area of the counterparty.

The value relating to loans to corporate counterparties is equal to 12.6 million tonnes of CO₂.

Financing secured by real estate

Financed emissions associated with **exposures secured by real estate**, residential and commercial, are calculated as the product of the building's emissions and the attribution factor, defined as the ratio of the exposure at the reporting date to the value of the property at the origination date of the loan.

In the absence of timely data on measured energy consumption, *proxies* consistent with PCAF standards were used, based on:

- estimated energy consumption per **unit of area**, derived from official energy performance certificates or from the building type, multiplied by the surface area of the building (known or estimated internally);
- **average emission factors per building**, differentiated by property type and geographical area, applied to the number of buildings.

The total financed emissions attributable to this category amount to 304 thousand tons of CO₂.

Motor vehicle loans

Financed emissions related to vehicle loans include Scope 1 emissions, which result from direct fuel combustion, and Scope 2 emissions, which are attributable to electricity consumption in plug-in hybrid and all-electric vehicles.

The calculation is done as the product of the vehicle's emissions and the attribution factor, defined as the ratio of the exposure at the reporting date to the vehicle's value.

In the absence of precise data on actual consumption and real mileage, vehicle emissions were estimated in accordance with PCAF standards by:

- vehicle-specific estimation: using emission factors per km acquired internally and distance traveled estimated by means of official regional statistics;
- estimation by type of vehicle, using estimated mileage from local or regional data;
- in the absence of information on the type of vehicle, application of an average emission intensity, expressed in kgCO₂e/year per million euros of exposure.

The value of the financed emissions of this category is equal to 589 thousand tons of CO₂.

Financial assets

Financial assets include products in the following asset classes: debt instruments, equity instruments, loans and advances, and investments in subsidiaries, joint ventures and associates. For exposures to financial and corporate emissions, see the previous paragraph. For government and supranational emissions, specific PCAF factors are used.

Financed emissions for government and supranational issuers amount to 2 million tonnes of CO₂.

The following financial instruments are excluded from Scope 3 calculation:

- cash and cash equivalents;
- financial assets held for trading;
- look-through to underlying investment funds;
- derivatives;
- off-balance-sheet exposures (AUM and financial guarantees).

Table 16: Emission-intensity rate

| | 30 June 2025 (12 months) | 31 December 2025 (6 months) |
|---|-----------------------------|--------------------------------|
| Net revenues (€m) | 5,895 | 3,206 |
| Total GHG emissions (location-based) per net revenue (tCO ₂ eq/€m) | 3,009 | 4,846 |
| Total GHG emissions (market-based) per net revenue (tCO ₂ eq/€m) | 3,008 | 4,845 |

Table 17: Reconciliation of total net revenues used to calculate GHG intensity (EUR millions)

| | 30 June 2025 (12 months) | 31 December 2025 (6 months) |
|--|-----------------------------|--------------------------------|
| Net revenues used to calculate GHG intensity | 5,895 | 3,206 |
| Net revenues (other) | — | — |
| Total net revenue (in financial statements) | 5,895 | 3,206 |

For the definition of revenues, see page 155, section E1-5.

E1-7 GHG removals and GHG mitigation projects financed through carbon credits

As indicated in section E1-4, Mediobanca is committed to reducing emissions and consumption and purchases carbon credits to offset residual market-based Scope 1 and Scope 2 emissions. In October 2025, Mediobanca and its subsidiaries offset residual CO₂ emissions as at 30 June 2025, amounting to 5,608 tonnes of CO₂eq. This compensation was carried out in collaboration with Rete Clima, a technical body that supports companies in their sustainability and decarbonisation paths. The initiative involved the purchase of carbon credits certified according to the VCS (Verified Carbon Standard-Verra) standard, the most widely used greenhouse gas emissions certification program in the world. The carbon credits purchased by Mediobanca are linked, as for the previous year, to the “VCS 1644 - Larimar Wind Farm” certified international carbon offset project in the Dominican Republic. Through the purchase of the loans, Mediobanca continues to support the project of two wind farms, contributing to the reduction of greenhouse gas emissions in an electricity grid heavily dependent on fossil fuel power plants.

The Bank intends to continue offsetting market-based Scope 1 and 2 emissions. To this end, the purchase of carbon credits is planned to neutralize the 1,729 tons of CO₂ emitted during the second half of 2025 and reported in this document. At the date of writing, the relevant supply has not yet been contracted. The decrease in emissions to be offset is attributable to the change in approach in the classification of greenhouse gas emissions, now based on the criterion of operational control, adopted in order to ensure alignment with the reporting of the Parent Company BMPS.

As already highlighted, Mediobanca considers it a priority to focus on reducing financed emissions (Scope 3), which represent 99% of total emissions and are actually relevant to the main business activity.

E1-8 - Internal carbon pricing

As at the reporting date, Mediobanca does not apply internal carbon-pricing systems.

E1-9 - Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

With regard to expected financial effects arising from material physical and transition risks and potential climate-related opportunities, Mediobanca has chosen to omit the prescribed information by applying the transitional provisions under the CSRD.

III. Social Information

S1 - Own Workforce

Strategy

S1-1 Policies related to own workforce

Mediobanca recognizes that the ability to successfully tackle market challenges and drive change depends to a significant degree on empowering people, developing their skills on an ongoing basis, and implementing an effective programme for attracting and retaining talented staff. People are a strategic asset and an essential prerequisite for the Bank to remain competitive over the long term. In this scenario, protecting the health and safety, both physical or mental, is a fundamental priority and distinctive hallmark of Mediobanca's commitment to the well-being of its workforce.

The relationship of trust is governed by a system of corporate policies and procedures, formalized and approved by the relevant corporate bodies or internal offices. To address these issues, Mediobanca has adopted a **Human Resources Management Policy**, a **Diversity, Equity, and Inclusion Code**, and a **Sustainability Policy**, as well as the reference ethical principles and standards.

The Human Resources Management Policy addresses several key areas, including:

- Merit-based **personnel selection**, with a focus on gender pay equity;
- **Management and inclusion** aimed at ensuring equal opportunities for everyone, appreciating the value of diversity of gender, age, ability, and culture, and promoting a positive and flexible work environment;
- **Professional assessment and development** through training, experience, mobility, merit-based promotions, and succession planning;
- **Remuneration and incentive policies** to attract and retain qualified talent;
- **Continuing training** as a key driver for personal growth;
- **Protection of health, safety, and well-being** as a corporate priority.

The **Diversity, Equity and Inclusion Code**, which encompasses the principles contained in other documents (Code of Ethics, Code of Conduct, Disciplinary Code, Human Resources Management Policy, Remuneration Policy), expressly defines the tasks and responsibilities, general principles and scope, HR processes adopted, as well as measures to prevent and censure inappropriate behaviour, especially towards the most vulnerable individuals. The Code also includes a specific commitment to the workforce who are at greatest risk of vulnerability, in particular by appreciating the value of skill differences.

The Code specifically defines grounds for discrimination, including age, gender, sexual orientation, marital status, religion, language, racial, ethnic, geographic, or national origin, physical or mental disability, pregnancy, maternity, and paternity, political opinion, personal beliefs, trade union membership, as well as any other form of discrimination covered by EU and national legislation.

The principles and provisions of the Code apply, and are disseminated, to all employees, apprentices, interns, staff employed through temporary employment agencies, financial advisors, members of administrative, supervisory and control bodies of Mediobanca and its subsidiaries, as well as other partners, such as visitors, customers, and suppliers.

Mediobanca promotes respect for human rights in the conduct of its business, particularly in managing relationships with customers, suppliers, and business partners, and in its relations with its employees. The Bank's commitment is based on the principles established in the "UN Guiding Principles on Business and Human Rights," "The OECD Guidelines for Multinational Enterprises," the "International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work," and the Rio Declaration. These principles are implemented in the **Sustainability Policy** which is divided into five priority areas:

- Anti-corruption standards;
- Protection of human rights;
- Inclusion and financial soundness;
- Diversity, equity and inclusion;
- Environment and climate change.

By adopting this Policy, and especially with reference to the topic of human rights, Mediobanca is committed to preventing every type of discrimination, from the selection process to the setting of remuneration, from opportunities for professional development to the conclusion of the working relationship and to safeguarding the right and freedom of association, collective bargaining, strikes and assembly, communication and trade union advocacy. The Bank also ensures that no preferential treatment or penalization takes place based on a worker's trade union affiliation.

As further confirmation of the attention given to industrial relations, the trade unions are involved in round tables to discuss relevant issues, such as: health and safety in the workplace, training, corporate restructuring, mergers, acquisitions and/or collective redundancies. Monthly meetings have also been instituted on various topics from among those covered by the scope of activities, based on the needs and by the methods considered to be most appropriate.

To prevent and penalize inappropriate behaviour and encourage employees to report it, a specific internal policy has been adopted, published on the Mediobanca website and distributed to all staff (see the comments on "Whistle-blowing Policy" in section G1-1 of this document for further details). Dedicated training on this policy has been provided to all employees.

With reference to relations with customers and suppliers, no relations are engaged in with parties implicated in unlawful activities which could be linked to potential breaches or abuses in order to minimize any impacts and risks related to the protection of internationally recognized human rights.

Through the Sustainability Policy, Mediobanca also emphasizes its rejection of forced, child labour, and any kind of harassment, whether physical, verbal, sexual or psychological, abuse, threatening or intimidatory behaviour in the workplace, guaranteeing respectful and favourable working conditions in the countries in which it operates.

Human rights protection actions have also been strengthened in the ESG Policy, which prohibits accepting business proposals involving individuals convicted of serious crimes, including human rights violations.

S1-2 - Processes for engaging with own workers and workers' representatives about impacts

The expectations of the workforce are surveyed directly throughout the year without the involvement of workers' representatives, for a variety of purposes.

Firstly, a dedicated questionnaire is sent to a sample of employees⁶¹, asking them to assess the materiality of the IROs as part of the Double Materiality Analysis (an activity which will then guide Mediobanca's approach) as co-ordinated by Group Sustainability (the highest-level unit with responsibility for ensuring engagement in operating terms). This activity is conducted at least once a year, while the D&I Employee Engagement & Internal Communication unit schedules biennial climate analyses for all staff of Mediobanca and its subsidiaries. The most recent climate analysis (with a focus on DE&I, satisfaction and well-being) was carried out during FY 2023-24, with a level of staff engagement, measured by the response rate to the online questionnaire, of 75%.

The next climate analysis has been scheduled for FY 2026.

The D&I Employee Engagement & Internal Communication unit collects and analyses data on the implementation of the toDEI initiatives, and monitors the effectiveness of the action taken on an ongoing basis.

Mediobanca has also promoted the creation of several Employee Resource Groups (ERGs) to increase their sense of belonging and facilitate connections between people from different units and with different cultural backgrounds. The effectiveness of the initiatives is monitored on the basis both of the participation levels and the feedback received (in some cases a survey is conducted at the end of the events). The volunteering and engagement initiatives are also assessed as part of the climate analysis.

Actions

S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

To implement the policies described and achieve the targets set, Mediobanca has planned and implemented specific actions and initiatives aimed at all employee categories, in accordance with material impacts and opportunities. The following is a description of such actions, results achieved, and financial resources already deployed or planned.

⁶¹ The Group Sustainability unit brought together a panel of around 40 employees, selected for their proven expertise in ESG matters, in order to ensure a qualified and informed assessment.

Initiatives in the DE&I area

In recent years, Mediobanca has developed a structured governance process to define and implement its diversity, equity, and inclusion (DE&I) strategy. Specifically, the position of Diversity and Inclusion Manager was established within Group HR, a Diversity, Equity & Inclusion Committee, comprising senior management figures, was appointed and approximately 1,000 inclusion ambassadors were chosen to spread the values of a fair and inclusive culture.

DE&I initiatives are part of the Bank's ESG strategy and are fully integrated across the entire employee life cycle, from recruitment to the growth and development programmes, right up until the exit processes. The objective is to create a working environment that is increasingly open to dialogue and inclusion, in which the value of women in leadership positions can be fully recognized.

In this scenario, the toDei cultural change process launched in early 2022 continues, with its broad programme of training and awareness-raising initiatives, and engagement activities internal and external to the Bank.

A mandatory training programme was launched in the areas of Diversity, Equity & Inclusion and ESG wealth management, which generated a network of inclusion agents tasked with promoting a working style based on recognition, respect, inclusion, and appreciation of diversity.

The training programmes have addressed issues such as recognizing and managing bias, preventing and combating various forms of gender-based violence, and developing inclusive leadership. To support these initiatives, an internal handbook has also been drafted to disseminate the core principles of inclusive behaviour.

Training activities, held in person and remotely, have been conducted, involving the entire corporate population (including both the Italian and non-Italian subsidiaries), and have been accompanied by a detailed internal and external communication plan. Mediobanca has strengthened its role in its reference community, participating in round tables, workshops, and initiatives with a high social impact.

Among the initiatives that have been promoted, the WORDS project has stood out for the strong interest and appreciation levels it has received. The project aimed to promote the use of inclusive language, which has been recognized as essential for diversities to be recognized and valued. Developed in partnership with the Catholic University of Milan, the project involved scientific research on the areas of resistance and the opportunities related to the use of inclusive language, involving over a thousand people. This research was then published book form, with the title "WORDS – What it means to speak inclusively", which addresses the beliefs and barriers involved, using a practical and non-dogmatic approach, and offering concrete assistance to facilitate fairer and better-informed communication.

In October 2025, Mediobanca also launched a partnership with "Comestai", a clinical centre which specializes in eating disorders, with the aim of promoting psychological and physical well-being through concrete counselling, support and awareness-raising initiatives. The project, which is part of the toDEI programme, involves:

- Webinars giving information on prevention, how to recognize signals not to be underestimated, and dialogue with children;

- Support groups for parents and family members led by qualified professionals.

As part of the toDEI initiatives to support female leadership, for the third consecutive year, Mediobanca supported the WomenX Impact Summit project, encouraging female colleagues to sign up for this international event on female leadership, empowerment, and the future of work.

At the end of November 2025, the renewal audit for the gender parity certification issued in accordance with the UNI/PdR 125:2022 standards was successfully completed for: Mediobanca S.p.A., Mediobanca Premier S.p.A. and Compass Banca. The scores obtained by Mediobanca and Mediobanca Premier confirmed the companies' assessments, whereas Compass reported significant improvements.

Work-life balance

Mediobanca recognizes the importance of an adequate work-life balance for the well-being and productivity of its employees. To pursue this goal, systems and tools are offered to support work-life balance, encouraging greater flexibility and improving access to family benefits. Mediobanca and its subsidiaries offered the following initiatives to all its staff members during the reporting period:

- **Part time option:** available depending on the tasks performed, with priority being given to workers with difficult family or personal situations. Working part-time in no way constitutes grounds for discrimination in working relationships and/or professional development;
- **Time bank:** annual time bank consisting of a number of hours' paid absence in addition to ordinary leave and permits, to be used by staff in serious personal and/or family circumstances. This is funded by the company and its employees, who may voluntarily donate their hours;
- **Flexi-time:** available for most staff who work regular working hours, to limit overtime work, which is otherwise governed by the provisions of their contracts and employment legislation;
- **Parental leave policies:** ten days of paid paternity leave guaranteed, in addition to those required by local law. The company welfare system offers a variety of benefits, such as vouchers and expense refunds for prevention, counselling and seminars on parent/ child relationships, and how to manage parenthood. In addition to the provisions of applicable legislation and of the National Collective Bargaining Agreement, further leave is available for childcare, nursery and/or preschool placement, specific learning disabilities (SLD), granting equal rights to cohabiting partners, and adoption and foster care;
- **Volunteering:** additional hours for volunteer work involving Mediobanca Premier and Compass employees;
- **Breastfeeding:** specific leave available at Mediobanca Premier for mothers who may benefit from a two-hour breastfeeding leave;
- **Telecommuting:** agreement formalized at Compass and MB Credit Solutions to allow employees experiencing family or personal hardship to predominantly work remotely.

After being successful in the public competitive procedure known as #RiParto, promoted by the Department for family policies run by the President's Office of the Italian Council of Ministers, Mediobanca has launched MoM, an innovative programme for employees returning from maternity leave.

The objective is to facilitate their return to work and to support an improved balance between their professional and private lives, through concrete instruments and customized services, to help women reconcile their professional and personal commitments more effectively. Some of the multiple initiatives included as part of the programme are:

- Individual coaching to support professional development and manage change;
- Training courses to help staff refresh their knowledge and facilitate their return to work;
- Childcare services to ease the burden of managing a family;
- Vouchers for online counselling sessions to protect the emotional well-being of staff returning to work.

Also included in the range of welfare policies offered by Mediobanca to help parents, the Bank is again running its long-term project “Un Fiocco in Azienda”, the initiatives of which include, for example, a dedicated programme on healthy eating during pregnancy, and a paediatric card which allows parents to find a paediatrician quickly in the event of an emergency for up to the first year of the child’s life. There is also an active inhouse community interna to share ideas and tips, and a counselling service for new mothers and fathers.

Mediobanca has also renewed its commitment to staff well-being by promoting an integrated approach to mental health, prevention, and quality of life. Some of the most significant initiatives implemented here is the partnership with the association “Unobravo”, through which staff are offered three free sessions with professionals to foster their personal growth and provide psychological support.

Staff training and development

Mediobanca promotes the growth and development of its workforce through a structured and effective optional and mandatory training system, including specialized managerial and technical content, considering it an important opportunity to strengthen employee skills.

During the reporting period, mandatory courses were provided on various topics, including: Organizational Model under Legislative Decree No. 231/01, anti-corruption, anti-money laundering, data protection, market abuse, cyber-security, business continuity, MiFID II, IVASS, PSD2, code of conduct, cash management, personal health and safety, ESG and DAC6. Private bankers are required to attend a mandatory IVASS training session of 60 hours and an annual refresher course of 30 hours. The issues covered included the following areas: legal, contractual, technical, insurance and reinsurance, and management administration.

Mediobanca has instituted an Academy was established with the aim of streamlining, centralizing and empowering training initiatives, talent development and knowledge management. The Academy offers courses, conferences, events and development programmes, to enhance the technical and managerial skills of its human capital.

The Academy, which is addressed to employees of Mediobanca and its subsidiaries, aims to be a centre of excellence for spreading financial education, corporate culture, and management ethics, helping to promote shared values and support sustainable and inclusive economic and social development.

Mediobanca Academy is divided into three schools:

- **School of Innovation & Technology:** this school defines skills and expertise, promoting innovation and the acquisition of new knowledge through technology;
- **School of Business & Markets:** this school aims to foster excellent financial skills and disseminate ethics and integrity in customer care, combining theory and practice;
- **School of People & Culture:** this school guides people’s growth paths by promoting inclusion and management ethics and core values, and by creating a work environment that celebrates the value of each individual and the strength of teamwork.

During the reporting period, specific training pathways have been activated for different roles, primarily in the CIB, Wealth Management and Consumer Finance areas, with a view to strengthening professional skills and to furthering the continued growth of our people. In the People & Culture area, the Bank has also promoted awareness-raising and development initiatives, with a particular focus on the following issues: diversity and inclusion; and team leadership and management (for managers). The Academy training programme has also included team-building activities, individual coaching programmes, and mentoring initiatives.

Numerous initiatives were also implemented to raise awareness of ESG issues. The entire corporate population of Mediobanca and the main subsidiaries⁶² took part in a training course on aspects of Sustainability and ESG issues to provide an overview of the regulatory scenario and market trends in terms of sustainable products, and provide a description of strategic positioning in the ESG area. Furthermore, the mandatory training course “Sustainability and Human Rights” ensures that awareness is raised at least once among all employees of the risk of violating human rights, including the indirect impacts, through relations with clients and suppliers.

The cost of ESG training is included in the broader annual training budget, which amounted to over €1.2m, with an investment of approx. €217 per employee for the six months. This amount is attributable to the item “Other administrative expenses” in the Consolidated Profit and Loss Account. The per capita cost in the six months ended 31 December 2025 was disproportionately lower than in previous financial years, as the majority of the training and development initiatives are planned during this period, and are actually run (and the effective costs therefore incurred) primarily in the January-June six-month period.

Each training initiative is monitored to assess satisfaction and effectiveness, ensuring alignment with established training targets and achievement of quality standards.

Mediobanca values individual skills, aptitudes, and abilities, offering opportunities for professional growth. The performance evaluation system assigns clear and measurable targets, with interim and final feedback, to ensure transparency and professional development.

Performance evaluation is a system that meets the need for objectivity in terms of assessing individual performances and defining responsibilities. At the start of each financial year the respective line managers assign and discuss their team members’ targets with them (professional, operational, personal development and corporate) based on their professional profile, position within the organization and the strategic objectives of the unit to which they belong. Individual targets are weighted according to the priorities assigned to each resource and are clearly established,

⁶²The following are excluded from the course: Polus Capital Management, ARMA Partners, Messier & Associès LLC, Messier & Associès SCA, CMB RED SAM.

achievable but challenging and time-bound. Intermediate feedback, although not mandatory, is provided to share the degree of achievement of the targets. At the end of the reporting period, the line managers carry out their evaluation of performances through a structured and objective discussion with their team members, to assess whether the objectives set have been achieved in accordance with the company's values. The process guarantees transparency regarding the valuation criteria adopted and the training and professional development opportunities provided to employees.

Each employee's performance evaluation scorecard contains mandatory targets relating to holding socially responsible behaviour and adopting organizational approaches based on understanding, respecting, and appreciating diversity, with particular attention to gender. One objective is also included, regarding the adoption of proper individual conduct in the achievement of the other objectives, that is, conduct in line with the provisions of the Code of Ethics, Code of Conduct, and Organizational Model.

In addition to performance evaluation, all staff can benefit from the use of another instrument known as continuous feedback, which provides immediate constructive feedback on specific activities or projects carried out in co-operation with colleagues.

Mediobanca monitors the effectiveness of the evaluation process through internal analyses conducted by the HR Business Partner unit.

For the purpose of attracting new young talent, Mediobanca has ongoing co-operations with the best universities in Italy and other countries, participating in on-campus selection and employer branding activities. Furthermore, a talent programme and a graduate programme aimed at talented young people continued during the reporting period as well, to bridge educational gaps and foster professional growth.

During the reporting period, all recurring employer branding activities for talented women continued, including: partnerships with the Woman & Tech Association; Women in STEM (Science, Technology, Engineering, and Mathematics), a series of interviews with employees with degrees in STEM disciplines; and the Woman Empowerment Programme (WEP), a women's mentoring programme with successful young professionals from other industries.

All the partnerships with other universities and associations to support talented women also continued, both in Italy and elsewhere, to further expand the selection base of candidates. Specifically, in addition to the initiatives launched during the previous financial year (King's College, SKEMA Business School, University of Bath, the Association of Mathematical Engineers of PoliMi (Polytechnic University of Milan), and the JE CATT Association of the Catholic University in Milan), a new partnership has been launched with the Said Business School at the University of Oxford, specifically to support talented women.

The Ladies in Banking breakfasts also continue, which offer helpful advice to young women interested in a career in investment banking, as do the Ladies in Tech breakfasts, for women focused on a career in the IT sector.

Mediobanca has also completely revised its selection process and internship pathway for junior staff members in Corporate & Investment Banking, allowing candidates from all university faculties to apply and offering more varied apprenticeships in terms of training contents and networking events.

To make the selection process more impartial, the wording of job postings has been revised, and the assessment of potential candidates interested in investment banking and private banking has been outsourced to external consulting firms.

Mediobanca offers students the possibility of completing internships to complete their academic training, giving them an opportunity to use this experience to draft their university thesis. The Bank has increased its activities on the main social networks, with particular attention being paid to LinkedIn, where a specific section has been created to attract young talent.

In order to make internship opportunities more inclusive, in September 2025 Mediobanca held a Diversity Day at its headquarters for candidates registered as having legally protected status. The initiative enabled participants to come into contact with senior Mediobanca professionals, and to have a preliminary informational interview with the HR Business Partners, to identify how and where they might be fitted into the company in the future. Following this initiative, one of the participants, a recent graduate, continued with and passed the rest of the selection process, and is currently completing their internship at Mediobanca.

The existing partnerships with the Sant'Anna University of Pisa, the Polytechnic University of Milan, and the Polytechnic University of Turin have been continued, to support deserving students from economically disadvantaged backgrounds. Among these initiatives, Mediobanca supports the Girls@POLIMI project, which aims to reduce the gender gap in the STEM disciplines by providing scholarships to female students enrolled in courses with low attendance rates by women. In addition, some scholarships provided in conjunction with the Sant'Anna University of Pisa are exclusively reserved for talented female students, as part of a sponsorship agreement entitled "Mediobanca for Women's Talent".

All instances of women leaving the Bank are monitored, assessing their reasons, the internal climate, and the balance of the company's workforce.

Specific support initiatives have been launched in response to the need to define effective retention policies for key Mediobanca staff. These measures include ongoing monitoring of staff turnover and corporate climate management through dedicated engagement activities. Furthermore, through the instruments already provided for in the Mediobanca Remuneration Policy, compensation measures have been introduced and/or enhanced with the aim of preserving the value of human capital, promoting integration and development, and ensuring the retention of talented key staff members.

It should be noted that, as things stand, the policies have not been affected in terms of content by Mediobanca's entry into the BMPS Group.

Targets

S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Further to the statements made above regarding the absence of targets (see section BP-2 "Disclosures in relation to specific circumstances: events subsequent to the reporting date" for further details), with a view to ensuring strategic continuity with the information disclosed last

year, it has been decided to report the final results for the 2025 targets, including the delta relative to the baseline year. This decision serves to meet the need to guarantee transparency regarding the level of achievement of the targets delivered to 31 December 2025, offering readers clear evidence of the state of progress made versus the commitments entered into publicly.

Mediobanca reports on the final values of the diversity metric resulting from the toDEI initiative, which form part of the cornerstones of the Sustainability Policy. The KPIs were defined by involving a number of employees in dedicated working groups. During these meetings, the best strategies and opportunities for improving employee wellbeing and increasing diversity and equity within the organisation were assessed, in line with the principles of the Code on Diversity, Equity and Inclusion.

The metric applies to all subsidiaries.

| Women in management roles | Date | Value (unit: percentage) | Chg. vs baseline |
|---------------------------|------------|-----------------------------|------------------|
| Baseline | 30/06/2025 | 31% | — |
| Final results | 31/12/2025 | 31.7% | +2.3% |

The performance reported in the final balance sheet has been expressed as a percentage, with the aim of aligning with internationally recognised metrics, highlighting positive trends and monitoring progress in a clear and measurable way.

The reference figures relate to the ratio of women to men at Mediobanca and its subsidiaries, a variable that is constantly monitored via company applications. As these figures relate to headcount, this reporting is based on reliable scientific data.

In addition to the annual reporting, the KPI is constantly monitored internally by the ESG Management Committee, which in its meetings provides a moment of updating on the numbers and progress of the main initiatives. The final figure is in line with the timing of the program.

Monitoring diversity KPIs includes engaging worker representatives through scheduled meetings. This makes it possible to verify adherence to the agreements reached and to incorporate useful indications and suggestions deriving from benchmarks and market best practices.

Metrics

S1-6 – Characteristics of the undertaking’s employees

As at 31 December 2025, Mediobanca and its subsidiaries employed 5,533 people, with the percentage of women remaining stable at 42% of the total.

Table 18: Number of employees by gender

| Gender | 30 June 2025 | 31 December 2025 |
|------------------------|--------------|------------------|
| Men | 3,226 | 3,214 |
| Women | 2,307 | 2,319 |
| Other | — | — |
| Not disclosed | — | — |
| Total employees | 5,533 | 5,533 |

Italy is the country with the largest workforce, i.e. 4,782 employees, confirming its strong local roots: it is the only country where more than 50 employees represent at least 10% of the total.

Of the contracts in force, 98% are permanent, 42% of which are for women; women represent 40% of the Mediobanca's full-time employees and 94% of the staff employed part-time. The following shows a breakdown of the workforce by gender and contract type.

Table 19: Number of employees by contract type, broken down by gender

| | 30 June 2025 | 31 December 2025 |
|------------------------------------|--------------|------------------|
| Total employees | 5,533 | 5,533 |
| Men | 3,226 | 3,214 |
| Women | 2,307 | 2,319 |
| Other | — | — |
| Undisclosed | — | — |
| Permanent contracts (total) | 5,393 | 5,419 |
| Men | 3,155 | 3,151 |
| Women | 2,238 | 2,268 |
| Other | — | — |
| Undisclosed | — | — |
| Temporary contracts (total) | 140 | 114 |
| Men | 71 | 63 |
| Women | 69 | 51 |
| Other | — | — |
| Undisclosed | — | — |
| Variable hours (total) | — | — |
| Men | — | — |
| Women | — | — |
| Other | — | — |
| Undisclosed | — | — |
| Full time (total) | 5,333 | 5,303 |
| Men | 3,216 | 3,201 |
| Women | 2,117 | 2,102 |
| Other | — | — |
| Undisclosed | — | — |
| Part time (total) | 200 | 230 |
| Men | 10 | 13 |
| Women | 190 | 217 |
| Other | — | — |
| Undisclosed | — | — |

Metrics reported in terms of number of people, and concern the headcount of employees across the entire reporting scope, as at 31 December 2025. Apprentices (if any) are included in the category of permanent contracts (there were none at the reporting date). The average number of employees is 5,539 (calculated as the point average of employees in the 6 months). For a breakdown by employee category, please refer to the table included in Section 12.2 Administrative Expenses of the Consolidated Financial Statements.

During the reporting period, 209 people left the Bank and its subsidiaries. Total outgoing turnover rate was 3.8%. The voluntary turnover rate was 3.1%. Other departures included: terminations by mutual consent, expiries of temporary contracts, and early retirements. The employee turnover rate for the reporting period was calculated by dividing the number of employees who left at 31 December 2025 in the reference year by the total number of employees, including the non-international companies. Employees who resigned voluntarily (retirement, termination by mutual consent), dismissal, or death were included in the number of terminated employees, while expiries of fixed-term contracts were not included.

S1-7 - Characteristics of non-employee workers in the undertaking's own workforce

As at 31 December 2025, a total of 1,195 people were engaged to work on behalf of the Bank under a variety of contractual arrangements (internships, self-employed work, other collaborations, etc.), in accordance with the legal and regulatory provisions in force in this area and in relation to the business requirements. These include 826 financial advisors from the Mediobanca Premier network and the Compass and Compass Link agents.

Table 20: Number of non-employees by type

| | 30 June 2025 | 31 December 2025 |
|---|--------------|------------------|
| Total non-employees | 1.231 | 1.195 |
| Extracurricular internship | 297 | 263 |
| Self-employed workers (Financial Advisors and agents) | 810 | 826 |
| Temporary workers | 40 | 25 |
| Others | 84 | 81 |

The information provided was reported using the headcount method at the end of the reporting period.

S1-8 - Collective bargaining coverage and social dialogue

The industry's National Collective Bargaining Agreement, as in the previous Sustainability Reporting as at 30 June 2025, stably covers 100% of employees the European Economic Area (EEA) and defines the minimum period of consultation with trade unions for the implementation of significant organizational changes. Collective bargaining agreements are also active in all other countries where Mediobanca operates, with the exception of the the United States. Where national collective bargaining agreements are not in place, the employment contract complies with best market practices.

With reference to the entire scope of Mediobanca and its subsidiaries, collective bargaining covers 99.7% of the company workforce. Considering also the non-EEA areas, the percentage is 97%. In each country where staff are employed, the relevant collective bargaining agreement is applied; in Italy a total of different agreements are applied. The coverage percentage is calculated by dividing the number of employees subject to collective agreements by the total number of employees of all companies included in the sustainability scope at the reporting date.

Table 21: Corporate population covered by collective agreements

| Coverage rate | 30 June 2025 | | 31 December 2025 | |
|---------------|-----------------|---------------------|------------------|---------------------|
| | Employees (EEA) | Employees (non-EEA) | Employees (EEA) | Employees (non-EEA) |
| 80 - 100% | Italy | | Italy | |

Furthermore, by law 100% of employees in Italy are covered by union representatives, who enjoy special protection, including against unfair dismissal to avoid retaliation for their union activities.

Furthermore, second-level agreements have been signed at companies with union representatives, supplementing the national collective bargaining agreement and existing company regulations, as explained in the section on social protection.

There are no agreements in place with employee representatives of the European Works Council (EWC), the European Company (EC) Works Council, or the European Co-operative Society (ECS) Works Council. There are agreements in place with national employee representatives for all staff of subsidiaries with offices in Italy that apply the National Collective Bargaining Agreement for the Credit Industry.

S1-9 – Diversity metrics

The table below shows the gender distribution at the senior management level. According to internal regulations, the senior management includes the Chief Executive Officer of Mediobanca who, unlike in the previous reporting, also holds the position of General Manager.

Senior management also includes Key Function Holders, i.e. individuals who are not members of the Board but have significant influence over management, as listed below.

Table 22: Number and percentage of senior management by gender

| Gender | 30 June 2025 | | 31 December 2025 | |
|---------------|--------------|-------------|------------------|-------------|
| | no. | % | no. | % |
| Women | 16 | 80% | 15 | 79% |
| Total | 4 | 20% | 4 | 21% |
| Totale | 20 | 100% | 19 | 100% |

A gender gap among Key Function Holders can be attributed to the limited number of positions available and their long-established nature, with a low turnover rate. However, Mediobanca remains strongly committed to promoting gender diversity, actively seeking qualified female candidates on the market whenever opportunities for change arise.

The following table shows the distribution of employees by age group (under 30; between 30 and 50; over 50) and by employee category.

Table 23: Number and percentage of employees by age group

| Age | 30 June 2025 | | 31 December 2025 | |
|-------------------------|--------------|---------------|------------------|---------------|
| | no. | % | no. | % |
| Under 30 years | 635 | 11.5% | 645 | 11.7% |
| Between 30 and 50 years | 3,521 | 63.6% | 3,305 | 59.7% |
| Over 50 years | 1,377 | 24.9% | 1,583 | 28.6% |
| Total | 5,533 | 100.—% | 5,533 | 100.—% |

The majority of employees (approx. 60%) are between thirty and fifty years of age, while the average age is around 44 years. Consistent with the approach used in section S1-6, the information reported consists of the actual figure at the end of the reporting period.

Since end-2023, an annual risk indicator monitoring system has been operative for all Mediobanca subsidiaries for internal violence (verbal, moral, physical and sexual), operated by the Safety & Physical Security unit. The system enables the presence and/or development of any harassment in the workplace to be detected.

S1-10 – Adequate wages

Mediobanca aims to guarantee fair compensation for all employees by adopting robust governance processes and constantly benchmarking against the market. The positioning of its employees' compensation packages is monitored on a continuous basis versus the market, including with the support of specialized consultants.

Adequate wages are defined in accordance with applicable benchmarks and in full compliance with national collective bargaining agreements, if any. In countries where no collective bargaining agreements are in place (for example, the United Kingdom and United States), the employment contract complies with best market practices and local regulations, ensuring adequate wages.

To maintain the competitiveness of the compensation package offered and retain the best resources in terms of performance and potential, Mediobanca conducts regular annual benchmarking activities to assess the compensation positioning of its own staff compared to the reference market for each business division.

This activity is conducted with the assistance of leading, independent specialized consulting firms and takes into account the resources' affiliation to a specific business area. In order to take into account specific market dynamics, their geographic location is compared with a significant reference sample differentiated for each division:

- the positioning of the **Corporate and Investment Banking** Division is benchmarked with that of Bulge Brackets Investment Banks, independent advisory firms, and CIB Divisions of major European commercial banks;
- for the WM HNW Division (**MB Private Banking**), the sample set refers to the market of Italian and foreign operators working in Private Banking in Italy;
- for the Consumer Finance (**Compass**) and WM Premier (**Mediobanca Premier**) Divisions, the main commercial players operating in the Italian market are taken into account;
- for the subsidiaries which perform **asset management**, independent companies belonging to banking groups or insurance companies operating in the relevant geographic areas are taken as a benchmark;
- for HF Divisions, the main commercial players operating in the Italian market are taken into consideration.

S1-11 – Social protection (phase-in)

In accordance with Italian law, Mediobanca and its subsidiaries guarantee social coverage of its employees' income in the event of illness, unemployment, occupational accidents, disability, family leave, and retirement. All employees enjoy these forms of social protection, in line with the previous year.

Various insurance policies are also offered to ensure employee protection:

- **Accident insurance** and **permanent disability insurance**: these cover accidents due to professional and non-professional activities and/or disability resulting from illness;
- **Life insurance**: this provides eligible beneficiaries (all employees) with insured capital in the event of the employee's death;
- **Long-term care insurance**: this provides an annual lifelong annuity in the event of permanent loss of independence in performing basic daily activities.

The 12 employees of Heylight, with registered office in Switzerland, are the only ones excluded from social security coverage, as the company was included in the scope only recently. Its English and Italian subsidiaries, Heidi Pay and Holypay, both have local coverage, as required by law. Mediobanca is committed to supplementing the social security coverage provided for other employees.

S1-12 – Persons with disabilities

Mediobanca and its subsidiaries manage the inclusion of persons with disabilities in accordance with the regulations in force, providing incentives to the different company units to integrate staff who fall into this category. Inclusion is guaranteed through ongoing attention to providing work tools and an environment suited to their needs, ensuring participation in training and social initiatives with the necessary support.

Mediobanca's official website is provided with all functionalities necessary to make contents more user-friendly for people with different kinds of disabilities. Thanks to the use of AI, the website facilitates surfing on the part of epileptic, short-sighted and blind users, users with cognitive or motor disabilities, and users with attention deficit disorders.

As mentioned previously, the Disability Manager is responsible for empowering people with disabilities by monitoring relevant regulations, promoting initiatives and solutions to improve their working conditions, and acting as their corporate contact person, especially during the delicate hiring phase.

At the end of the reporting period, a total of 290 staff with disabilities were employed, representing 5% of the total, in line with the previous reporting, when the figure stood at 287 (5% of the total).

In Italy, the classification of people with disabilities is defined by Law No. 68/1999, Article 1. The number of employees with disabilities for other countries has not been reported since there is no formal classification.

S1-13 - Training and skills development metrics

Mediobanca uses a constructive approach to professional development which is geared to achieving results over the long term. As a testament to this commitment, instruments to support staff assessment have been adopted, for the purpose of constructing development and training pathways that are consistent and effective for the business.

To facilitate access to and use of the above-mentioned Performance Evaluation campaign, Mediobanca has adopted the ZPerformance & Skills application, which made it possible to assess, during the reporting period, 5,227 people (94.9% men and 93.7% women), corresponding to approximately 94% of the company population (in the financial year ended 30 June 2025, 95.8% of the people assessed were 94.9% men and 96.3% women respectively). The figure is substantially in line with the previous reporting (1.8 percentage points less than the total, unchanged for men and reduced by 2.6 percentage points for women) and with the indications of the Procedure, which provides for a mandatory annual assessment per employee⁶³. It should be noted that during the financial year the data collection methodology was refined to ensure full compliance with the ESRS requirements. The calculation relating to the coverage of employees who received at least one appraisal was previously reported as the percentage of men and women (out of the total number of employees appraised). In this Report, the calculation uses, as the denominator, the total number of employees by gender, as required by the standard.

Table 24: Average number of hours training

| Professional category | 30 June 2025 12 months | | | | | 31 December 2025 6 months | | | | |
|-----------------------|---------------------------|-------------|----------|---------------|-------------|------------------------------|-------------|----------|---------------|-------------|
| | Men | Women | Other | Not disclosed | Total | Men | Women | Other | Not disclosed | Total |
| Executives | 26.— | 24.4 | — | — | 25.7 | 12.1 | 11.4 | — | — | 12.— |
| Middle management | 44.6 | 41.2 | — | — | 43.5 | 17.4 | 15.— | — | — | 16.6 |
| Other employees | 62.2 | 63.— | — | — | 62.6 | 22.8 | 21.4 | — | — | 22.— |
| Total | 47.4 | 52.7 | — | — | 49.6 | 18.2 | 18.4 | — | — | 18.3 |

S1-15 Work-life balance metrics

During the reporting period, 435 employees took family leave, of whom 6.2% were men and 10.2% were women out of the total workforce. The number of employees eligible for this type of leave stands at 5,533. As at 30 June 2025, the number of employees eligible for this type of leave had also been 5,533, and the number of employees who took parental leave was 450, of whom 12.7% were women (2.5 percentage points lower) and 4.8% were men (1.3 percentage points lower).

With respect to the reporting as at 30 June 2025, in line with the Parent Company BMPS and with current legislation, leave for family support has also been introduced in the calculation according to the provisions of national law or collective agreements, in addition to mandatory maternity and paternity leave.

In Italy, this period is regulated by the Consolidated Law on Maternity and Paternity (Legislative Decree No. 151/2001). It lasts a total of 5 months, with the option to take 2 months before and 3 months after child birth, or 1 month before and 4 months after. For countries abroad, please refer to local regulations. The information relating to the number of employees entitled to family leave may

⁶³ All company employees are subject to performance evaluation. Each year, a small percentage (ranging from 1% to 5%) are not assessed due to long-term absences or because they were hired towards the end of the financial year. For the purposes of this report, 6% of the workforce were not assessed, partly due to the exceptional circumstances that led to a new and second round of performance evaluations in 2025.

be slightly overestimated, as in some countries where Mediobanca operates, the right to parental leave is subject to the possession of specific requirements (e.g. USA) for which no information is available.

S1-16 – Compensation metrics (pay gap and total compensation)

The Remuneration and Incentive Policy reflects the principles of neutrality, ensuring equal treatment regardless of gender and any other form of diversity. Evaluation and remuneration criteria are exclusively based on merit and professional skills.

Mediobanca has adopted a granular model for analysing data on compensation relative to the position held, which takes account of the responsibilities and complexity inherent in the various positions.

The Gender Pay Gap (GPG) is measured and monitored in accordance with the industry regulations in force and the instructions of the Bank of Italy. The Gender Pay Gap (GPG) indicator for the reporting scope as at 31 December 2025 stood at 45%.

To calculate the variable remuneration, it has been necessary to alter the criteria used until end-June 2025, applying the cash basis rather than the accrual principle. Accordingly, the variable remuneration component has been considered based on the sums actually paid or received in the reporting period. It should be noted that because of this change to the calculation criteria used for this Sustainability Report, to ensure alignment with the methodology used by Parent Company BMPS, the figure is not comparable with that represented in the previous Sustainability Report for the period ended 30 June 2025. As the new methodology was defined when the compilation of the data was already at an advanced stage, and the processing required to recalculate the figures for the previous period was complex and costly in technical and operational terms, it has not been possible to provide the recalculated data within a timeframe compatible with the disclosure requirements.

The indicator is calculated by dividing the difference between the average gross hourly wages of male and female employees by the average gross hourly wages of male employees.

The ratio of total annual compensation of the highest-paid individual to the total annual compensation median of all employees, excluding the highest-paid individual, is 58.3 (including all compensation components, as well as non-monetary benefits and fair value of the share component as per the Regulations for Issuers).

S1-17 - Incidents, complaints and severe human rights impacts

During the financial year, no reports of potential episodes of discrimination were received, not even through the whistle-blowing channels active on the subsidiaries' websites.

Table 25: Human rights episodes

| | 30 June 2025 | 31 December 2025 |
|---|--------------|---------------------|
| Number of reported incidents of discrimination, including harassment | — | — |
| Number of complaints filed through channels established for workers to raise concerns | — | — |
| <i>of which:</i> | | |
| Number of complaints filed with the OECD National Contact Points for Multinational Enterprises | — | — |
| Amount of fines, penalties, and damages (in €'000) resulting from discrimination incidents and complaints filed | — | — |
| Number of serious human rights incidents related to own workforce | — | — |
| <i>of which:</i> | | |
| Number of incidents of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises | — | — |
| Number of serious human rights incidents which Mediobanca helped remedy for the benefit of those affected | — | — |
| Amount of fines, penalties and compensation for damages (in €'000) for serious human rights incidents affecting own workforce | — | — |

The indicator “Number of complaints submitted through channels established for workers to raise concerns” measures the number of complaints submitted through corporate channels established for expressing their concerns on various social issues, such as working conditions, equal treatment, and fundamental workers’ rights.

Mediobanca has also set up channels for internal reports to be made (known as whistle-blowing) which are available to its own staff and those of its subsidiaries (including staff employed on temporary contracts, interns, advisors, and other collaborators), suppliers, shareholders and members of the governing body.

These channels are also accessible to people not included in one of these categories in cases where the breach occurs during the selection process or to a person who is no longer employed by the Bank (if the breach occurred when they were still employed by the Bank).

The Mediobanca website includes a specific section with instructions on how to make internal reports (which can also be made anonymously) or reports to the authorities, guaranteeing confidentiality and protection against repercussions for the reporting party and other persons involved, as provided by the applicable regulations and stated explicitly in the Whistle-blowing Policy (on which reference is made to section G1-1).

S3 – Affected Communities

Strategy

S3-1 – Policies related to affected communities

Mediobanca and its subsidiaries play an active role in the communities in which they operate by pursuing growth geared towards creating sustainable value over the long period for all stakeholders, which is respectful of people, the environment and society. Such commitment to communities is based on dialogue and co-operation with individuals, businesses, institutions, and civil society organizations, through initiatives that generate positive impact and shared development projects.

Aware of the role and potential impacts of a financial institution on human rights, the Bank is committed to aligning its activities with international principles, based on the following guidelines:

- Conducting business activities and managing relationships with the community by organizing dedicated themed events, corporate citizenship initiatives, meetings and surveys;
- Maximizing positive impacts through awareness-raising initiatives, human rights training, and offering financial products.

Mediobanca describes in the Sustainability Policy its commitments in the area of human rights policy, relevant to the affected communities, including the processes and mechanisms for monitoring compliance with the United Nations' Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises.

Through corporate social responsibility activities, partnerships with entities and institutions, financial education initiatives, and a sustainable finance product offering, Mediobanca and its subsidiaries contribute to the strengthening of the social and economic fabric by promoting financial inclusion, supporting SMEs and providing support for ESG projects, with a particular focus on the younger generations and more vulnerable communities.

S3-2 Processes for engaging with affected communities about impacts

Mediobanca pursues ongoing engagement with local communities, recognizing their strategic importance in developing and maintaining its sustainable business model. Community engagement is developed through:

- Ongoing communication with organizations, bodies, and regulators representing stakeholder interests;
- Identification of areas of intervention with high social, cultural, and civil impact;
- Definition of actions consistent with the engagement activities and dialogue being developed.

Engagement with communities is an integral part of the Group Sustainability unit's ordinary activities, and takes the form of meetings, events, collaborations, partnerships, engagement campaigns, and information exchange with key local stakeholders. The development of Corporate Social Responsibility projects is monitored constantly to ensure the achievement of the targets

specified. After each initiative, particularly those addressed to the most vulnerable groups, stakeholder feedback is collected to assess whether their expectations have been met and to plan new developments.

The Board Risks and Sustainability Committee is responsible for assessing the Bank's positioning in its strategy of sustainable growth, people empowerment, social responsibility, and reduction of environmental impacts. The Group Sustainability unit manages the engagement process, identifying solidarity projects, overseeing their implementation, coordinating communications, and managing the budget assigned to it.

S3-3 - Processes to remediate negative impacts and channels for affected communities to raise concerns

As mentioned in the chapter on Mediobanca's own workforce, the Bank has established internal and external reporting channels which however, to date, are not yet available to affected communities. Nonetheless, the Group Sustainability unit, which is responsible for relations with the community, is published on the Bank's official website.

Actions

S3-4 - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

Mediobanca's commitment is embodied in actions and investments that aim to generate positive and enduring impacts for the reference communities. For the main initiatives, the Group Sustainability unit defines and monitors specific KPIs to assess the achievement of specified target. The performance and results of these indicators are regularly shared with the Management ESG Committee, to support the decision-making and strategic direction processes.

The main initiatives are illustrated, categorized by focus area:

Environment and territory

In a context of growing concern for environmental impacts, Mediobanca and its subsidiaries pursue responsible resource management to reduce its ecological footprint. An example of this is the market-based Scope 1 and 2 CO₂ emissions neutralization initiative (5,608 tons for FY 2024-25).⁶⁴

Other initiatives include support for Fondo Ambiente Italiano: Mediobanca is one of the "FAI 200", a group of companies that support the fund, whose mission is to protect and take care of the historical, artistic and environmental heritage of Italy.

⁶⁴For further information, please refer to sections E1-4 and E1-7.

Culture, research and innovation:

From its inception, Mediobanca has promoted a structured set of initiatives aimed at protecting, recognizing the value of, sharing its cultural heritage and scientific and economic research. The main activities currently in progress include the following:

- Mediobanca Research Area (MRA): a centre specializing in economic and financial analysis and research, focusing on manufacturing companies and the industrial economy. The MRA has its own database which is fed with the results of balance sheet restatements acquired from official sources;
- “Vincenzo Maranghi” Historical Archive: now online, this archive preserves the Bank’s wealth of documents and makes it accessible;
- Mediobanca Historical Library: consisting of more than 12,000 volumes, it makes its collections on the history of Italian and international economic analysis available to the public;
- Istituto Europeo di Oncologia: the IEO was founded in Milan in 1994 at the initiative of Mediobanca which is a leading shareholder almost 25% of the share capital. The IEO is the leading private comprehensive cancer centre in Italy, combining clinical work with research. It also owns the Istituto Monzino, the leading specialist cardiology centre in Milan.

Outside Italy, CMB Monaco continues to support cultural initiatives that benefit the community; its partnership with the Grimaldi Forum, the Principality’s main cultural centre, has been renewed, reaffirming the company’s commitment to the vibrant Monégasque arts scene.

Social inclusion and financial education

Social inclusion

Mediobanca pursues social inclusion as a fundamental principle for creating value for communities. Everyone can contribute to the development of their local area and community, but the support and presence of a strong and inclusive social network is necessary. With this belief, the Bank supports numerous social inclusion initiatives in various areas, including:

- **Programme for the protection of refugee children in Italy:** Mediobanca supports the programme managed by UNHCR, the United Nations High Commissioner for Refugees, which aims to assist unaccompanied foreign minors upon their arrival in Italy. The programme helps young people overcome obstacles such as learning the language, building social relationships, understanding one’s rights, integrating into school, and finding employment opportunities. It also promotes the role of the “voluntary guardian,” which is essential for supporting minors during the delicate reception phase;
- **Project INSIEME (Together):** Mediobanca, Compass, and Mediobanca Premier cooperate with CUS Milano Rugby and the Milan city council to promote opportunities for sport among young people forming part of the weakest layers of society at risk of exclusion in certain peripheral neighbourhoods of Milan. The initiative, which began in 2017 in the Milanese suburb of Quarto Oggiaro, subsequently extended to the Via Padova and Baggio areas. Mediobanca also financed the refurbishment of the sports facilities most in need of upgrade and has renewed its support for a third three-year period (2023-26);

- **Cometa Foundation:** Mediobanca supports the training of students at Cometa’s Oliver Twist school in the textile processing sector. This initiative aims to train young people for employment in textile production, especially focusing on digital skills and environmental sustainability;
- **Horizons:** Mediobanca and the Francesca Rava Foundation have launched the second round of the Horizons project to promote the social reintegration of young offenders, offering them new opportunities for personal and professional growth through manual and educational activities;
- **VIDAS:** Mediobanca supports VIDAS, the association that offers free comprehensive social and healthcare assistance to terminally ill patients at home and at the Casa Vidas hospice in Milan. The Bank decided to support Casa Sollievo Bimbi which provides care and relief for children and adolescents at advanced stages of incurable cancer and their families;
- **Associazione San Fedele:** Mediobanca supports the San Fedele charitable association which has been tackling social and healthcare poverty in Milan for around seventy years.

Financial education

Mediobanca and its subsidiaries are committed to providing basic financial education to its customers in Italy and abroad and implementing financial inclusion projects, especially for disadvantaged groups and those at risk of exclusion.

Mediobanca Private Banking offers financial education to its customers locally to promote awareness and knowledge of the products and services offered.

The multi-year project “*Conta sul Futuro!*” (Count on the Future!), developed by Mediobanca, Mediobanca Premier, and Compass, in collaboration with Junior Achievement Italia,⁶⁵ offers a financial education and guidance programme for lower secondary school children.

Other corporate social responsibility projects

Mediobanca Premier has confirmed its commitment to children by sponsoring long-term projects able to generate a lasting impact on the community. During the reference period, the Bank has supported various charitable initiatives, including the following:

- Funds raised from the Christmas Concert staged by the Italian league for the fight against cancer (“Lega Italiana per la Lotta contro i Tumori”, LILT) being donated to the Child Care programme for children with cancer;
- Promoting solidarity among clients through the Christmas loyalty programme to finance new cancer prevention equipment;
- Involvement of staff through dedicated spaces being made available to buy gifts for charitable purposes to support associations such Dynamo Camp, Vidas, OVICI and AIRC.

In the United Kingdom, the Mediobanca London branch office supports the local charity St Mungo’s, including volunteering activities by some of the branch colleagues to help the homeless find secure housing.

⁶⁵The largest non-profit organization in the world dedicated to economic and entrepreneurial education in schools.

The Monaco-based company CMB Monaco has supported numerous projects to help communities, including Cancer Research UK, which funds research for children and young people who suffer from cancer.

During the reporting period, Mediobanca and its subsidiaries disbursed approximately €3.2m in total, attributable to the heading “Other administrative expenses” in the Consolidated Profit and Loss Account.

It should be noted that no serious incidents involving the reference communities of Mediobanca and its subsidiaries were identified.

Targets

S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Further to the statements made above regarding the absence of targets (see section BP-2 “Disclosures in relation to specific circumstances: events subsequent to the reporting date” for further details), with a view to ensuring strategic continuity with the information disclosed last year, it has been decided to report the final results for the 2025 targets, including the delta relative to the baseline year. This decision serves to meet the need to guarantee transparency regarding the level of achievement of the targets delivered to 31 December 2025, offering readers clear evidence of the state of progress made versus the commitments entered into publicly.

The inclusion of the more socially vulnerable categories and those at the greatest risk of exclusion, especially young people, is a key issue for the Bank, and one of the pillars of its Sustainability Policy. The baseline for monitoring the new targets has been set at 30 June 2023.

The calculation, the metric used for which is expressed in absolute terms (€m), has been made using management (i.e. non-scientific) data, and in part subject to estimates, in accordance with the London Benchmarking Group (LBG) guidelines. The guidelines represent the global standard for classifying voluntary contributions made by corporations to communities. The LBG Guidelines are also used to measure final achievement of the targets. No areas for improvement emerged that would require the criteria or the activities relating to the donations made to the community.

The need to identify such a metric emerged from ongoing dialogue between the Bank and third-sector organizations and entities, even if the latter were not directly involved in defining the monitoring KPI. This performance is in any case made public, allowing communities to access information on the progress in the initiatives, and making it easier for potential areas for improvement to be identified.

Table 26: Targets in relation to the affected communities (Euro thousand)

| Description of the target | Baseline year 30 June 2023 | Total at 30 June 2025 | Total at 31 December 2025 | Change relative to the baseline |
|---|-------------------------------|--------------------------|------------------------------|------------------------------------|
| Support for projects with social and environmental impact | — | 13,400 | 16,600 | +23.9% |

S4 – Consumers and End-Users

Strategy

S4-1 – Policies related to consumers and end-users

Customers represent one of the key stakeholders for Mediobanca and its subsidiaries. For this reason, the protection and promotion of the human rights of the people with whom the Bank interacts through its products and services are considered to be a priority. Mediobanca is committed to operating ethically and responsibly, ensuring conditions of access to information and processing, transparency, and protection of customer information, in accordance with the Code of Ethics and Code of Conduct, which reflect leading international standards, including the United Nations Guiding Principles on Business and Human Rights.

In the reporting period no significant violations of these principles were found in relation to customers.

Mediobanca is committed to establishing and consolidating relations based on its clients' trust and satisfaction. The transparency and clarity of services provided are guaranteed by ongoing relationships with bankers and by regular official communications, in compliance with legal obligations. The Bank also seeks to enhance its customers' awareness of information security, by providing constant updates on evolving threats and cyber-attack methods.

Active engagement with clients through digital channels and social media is also increasingly strategic. To ensure transparency of relationships, specific policies governing access to products and services, access to quality information, and data privacy protection have been adopted. For further details, please refer to the section MDR-P Policies in the ESRS 2 General Information chapter.

In performing its activities, Mediobanca pursues the objective of combining profitability and competitiveness with scrupulous business ethics, based on principles of honesty, professionalism, transparency and fairness towards its customers. The **Sustainability Policy** outlines the ethical principles governing relationships with customers. In particular, the Bank and its subsidiaries are committed to protecting personal data, ensuring its confidentiality, availability, and integrity. Consistent with these principles, they have adopted a business model that respects the financial soundness of its customers and is geared towards generating positive impacts in terms of inclusion and financial soundness, pursuing dissemination and accessibility, including through digital channels and innovative technology solutions.

To ensure the security of processed data and information, the **Information Security Policy** defines the principles adopted by Mediobanca and its subsidiaries to safeguard the availability, authenticity, integrity, and confidentiality of data, services, information, and digital assets, both for themselves and their customers. This commitment extends to the protection of the IT infrastructure and networks that underpin the ongoing high-quality provision of financial services, including in critical or unforeseen situations. Protection of the information capital also extends to interactions with customers, ensuring the adoption of specific security criteria that govern relationships in contractual and operational terms. Formalization of the information security rules is supported

and completed by the **IT Risk Management Policy**, which defines the organizational and methodological framework adopted by the Bank to manage ICT and security risks. This ensures the effectiveness and efficiency of IT resource protection measures and aligns mitigation measures based on the level of IT risk. The IT risk management process involves continuous and rigorous monitoring of the company's risk profile, conducted monthly, to ensure constant and timely controls. The results of these monitoring activities are collected in detailed reports, shared quarterly with the Risks and Sustainability Committee and the Board of Directors, ensuring transparency as required by applicable regulations.

To further strengthen the commitment to fairness towards customers, the **Transparency Policy** has the primary objective of protecting consumers by defining the principles of fairness to be pursued in banking, insurance, and investment products and services, including those being offered off-site. Specifically, unfair commercial practices, whether ambiguous or aggressive, forms of advertising that could mislead consumers, and contract clauses that may create a significant imbalance of rights and obligations to the detriment of the customer are prohibited.

With a view to actively engaging and continuously improving relations with customers, the **Complaints Management Policy** defines the general principles, approach, and governance rules for handling customer complaints. Mediobanca ensures that all end users are granted the ability to file a complaint and that the complaints management process is conducted according to criteria of consistency, uniformity, and standardization, while maintaining the appropriate flexibility due to the specific business and operational characteristics of individual companies. For more information on the complaints management process, please refer to section S4-3, "Processes to remediate negative impacts and channels for consumers and end-users to raise concerns".

To support the integration of sustainability into the core business, the **ESG Policy** defines the guidelines for integrating ESG criteria into financing, investment, and advisory activities, ensuring that the products and services offered, and related information, are transparent and easily accessible to all consumers and end users. Mediobanca assigns a central role to transparency and accuracy of information, considering them essential for customer protection. The ESG Policy aims to disseminate the criteria used to identify funding and investments in assets and/or counterparties operating in non-socially responsible sectors.

S4-2 Processes for engaging with consumers and end-users about impacts

Mediobanca recognizes the importance of building and maintaining strong, satisfying relationships with its customers through ongoing dialogue and direct engagement. This approach allows it to proactively gather the perspectives of customers and end users, guiding the strategic and operational decisions of the Bank and its subsidiaries in managing the significant impacts that products, services, and activities may have on them, with a view to ongoing engagement and responsible improvement.

Compass and Mediobanca Premier have launched structured processes for recording customer satisfaction, using internationally-recognized methodologies in order to gain a real picture of their clients' perceptions, thus allowing any critical issues found to be dealt with on a priority basis. Quantitative and qualitative monitoring of the level of customer satisfaction and brand loyalty is

performed annually via specific surveys that monitor indicators, such as the Customer Satisfaction Index (CSI) and the Net Promoter Score (NPS), with reference to the world of investments especially.

Mediobanca Private Banking by contrast does not use surveys in view of the importance which confidentiality has in relations with its customers. However, the ongoing dialogue between advisors and customers, which is crucial to the division's business model, makes it possible to pursue maximum customer satisfaction levels while at the same time making the service offered more efficient and innovative.

Compass Banca

Compass interacts with its customers through various contact channels, including paper mail, text messages, email, contact centres, social networks, and a comprehensive app. It promotes engagement activities, through content on its various products and services, and awareness-raising campaigns on cyber fraud (e.g., phishing risks, safe use of credentials, etc.).

Compass carries out customer satisfaction surveys. In the most recent, the Customer Satisfaction Index (CSI) recorded was 89.9/100, and the Net Promoter Score (NPS) 66/100.

Compass also conducts annual customer satisfaction surveys for its inbound calling service. In the reporting period a total of 49,000 spontaneous responses were recorded, reflecting a satisfaction level of 91%, three percentage points higher than in the previous reporting period.

Since late 2023, a sample-based survey has been instituted once a year, to measure the satisfaction levels and ascertain the degree of awareness of the terms and conditions applied to rolling-credit products. The results of the survey are reported regularly and included in the Conduct Risk Report, presented to the Board of Directors.

Compass also carries out research as part of the "Compass monitoring" and "HeyLight focus on" projects, to analyse future trends, end-consumer behaviour and purchasing choices. This analysis also includes CRIF data on special purpose loans, including vehicle finance loans.

Mediobanca Premier

The bank reaches customers and users through its digital platforms (corporate website, customer areas, Mediobanca Premier app) and its main communication channels, offering service, engagement, and financial education content.

Ongoing customer satisfaction surveys are conducted with the support of a third-party research firm. During the reporting period the Bank carried out a survey to assess perceptions of the specific services offered, with a focus on customer experience at Mediobanca Premier branches. The analysis regarded in particular the branch layout and décor, the functionality of its services and internal spaces, and the perceived level of confidentiality, in particular during discussions with the referent advisor. The results of the survey are not yet available, and will be published in the next report.

Responses collected are compared to measure customer satisfaction, customer loyalty, and areas for improvement, in order to maintain high standards of excellence.

The Premier segment indicators being monitored include the Customer Satisfaction Index (CSI) and the Net Promoter Score (NPS), which for the period under review were 82/100 and 49/100 respectively.

The marketing offices oversee the proposal and development of new products, including those catering to traditionally underserved customer segments, supporting all sales channels. They also ensure market analysis, product governance, and customer satisfaction monitoring.

The increasing attention being focused by the supervisory authorities on vulnerable clients is an issue of growing importance in the European banking panorama. Mediobanca has adopted an operating manual instituting safeguards for vulnerable clients which enables it to continue performing business activities with such clients, in accordance with its own business model.

Mediobanca defines vulnerable clients as individuals who, for biographical, social or personal reasons, despite being able to sign contracts, are in evident difficulties, even only temporarily, in managing their relations with the Bank (such as difficulty in obtaining or providing information or choosing the most suitable product, greater vulnerability to marketing practices, higher exposure to external fraud). Staff who recognize one or more signs of vulnerability indicated in the operating manual adopt the appropriate general conduct principles, such as: offering alternative communication methods; addressing open questions to the client; or suggesting discussing the matter in the course of several meetings.

S4-3 - Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Mediobanca and its subsidiaries recognize the importance of giving their customers a voice, which is why, in accordance with applicable regulations, they have activated specific channels for the purpose of collecting complaints and claims. These channels are handled confidentially and in compliance with applicable regulations.

Although there are no specific internal procedures that provide protection from possible repercussions, a form of protection is guaranteed as part of the complaints management process through free and unlimited access to the dedicated channels. Furthermore, the operating processes implemented for this purpose, in addition to addressing customer needs and requirements, ensure compliance with the most relevant standards. The Complaints Management Policy (see section S4-1) governs the processes put in place to ensure active customer engagement. The importance of proper complaints management is recognized throughout the value chain, including through co-ordination initiatives with business partners and product companies with a view to identifying and managing complaints within their respective jurisdictions. The Policy also defines the operational procedures for managing complaints attributable directly to the Bank.

Compass, Mediobanca Premier and Mediobanca Private Banking have been promoting the visibility of contact and reporting channels, describing how complaints are mapped in appropriate sections of their websites, including details regarding the nature of the complaints, the communication channels activated, the means by which they are managed, and the organizational units responsible. These elements represent a useful tool for monitoring any issues raised and addressed. Mediobanca and its subsidiaries evaluate the effectiveness of activated channels by analysing data from direct engagement with users and supporting continuous improvement of existing processes.

The frequency and nature of reports received are an indicator of the awareness and effective use of such tools. Although there are currently no structured mechanisms for assessing customer awareness, the volume and content of reports are monitored on an ongoing basis to identify potential areas for improvement.

Compass Banca

Compass customers can express their dissatisfaction orally, by calling the toll-free number or customer service, or in writing, via social media, through review platforms, the reserved area of the website, or by using the app, sending an email or certified email, or writing a letter. Reports received via the digital, physical and telephone channels are handled by customer support, which analyses them and responds to the customer in a timely manner. Should grievances meet the characteristics of a formal complaint, they are forwarded to the Complaints Office, which handles them according to applicable regulations, the instructions of the Bank of Italy, and the corporate procedures.

Through ongoing briefing on the types of complaint received, the Complaints Committee and the offices involved analyse the most common issues, structuring process revisions to improve the customer's experience.

Reports handled by Customer Service are mapped in reports that analyse trends, types and response service levels. Complaints received by the Bank are classified by macro-area, category, and subject. A report is then prepared detailing the related complaints management activities, including the average response time and outcome. Detailed information is available in the relevant section of the Compass website ("On the consumers' side", "Transparency and Accessibility").

Mediobanca Premier

Mediobanca Premier maximizes engagement with its customers through all channels available: local branches and offices, customer areas, app, email and social networking.

Complaints are recorded and managed using a specific tool, to be filled in using the criteria defined by ABI and Consob. The Complaints Office extracts data from the tool to prepare regular reports that shows the main issues being raised. The Risks and Sustainability Committee and the Conduct Risk Committee also regularly monitor complaints management and trends, examining the most frequent causes and any remediation actions implemented.

In addition to the Complaints Management Policy, a procedure has been activated to ensure swift and exhaustive responses, promote resolution of issues raised, and safeguard the quality of relations with customers.

The dedicated section of the bank's corporate website describes the procedure to file a complaint, gives confirmation of receipt, and provides annual reports on complaints management activity, including the related figures. Moreover, wide-ranging information on how to make a complaint is also provided, including the Practical Guide to the Banking and Financial Arbitrator, and the other documents required by the regulations in force.

Mediobanca Private Banking

Customers can file complaints using various channels, such as: registered mail, regular or certified email, or hand delivery with a receipt being issued.

Once a complaint has been received, the Bank will confirm receipt to the customer and provide a response within the time frame required by applicable regulations. If the complaint is deemed justified, the Bank will communicate in writing the action it intends to take. If not, it will explain the reasons for its rejection.

Complaints management is entrusted to the Group Legal organizational unit, which reports to the General Counsel, and is responsible for analysing complaints and preparing an annual report, thus ensuring maximum transparency.

Actions

S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

In order to concretely implement the policies described above, pursue the targets defined in the 2025-28 Strategic Plan, and manage customer-related impacts, risks, and opportunities, Mediobanca and its subsidiaries have implemented a number of targeted initiatives, which may be categorized in different streams. The following section illustrates the main actions taken, the results achieved, where available, and the resources already deployed or planned.

Financial inclusion and information transparency

Mediobanca and its subsidiaries promote and recognize the value of its clients having financial awareness, through an education model based on the disclosure of simple, clear information on products and services. Mediobanca sees this arrangement as providing:

- An opportunity to contribute to improving customer loyalty through clear, transparent and comprehensive disclosure on sustainability issues;
- The possibility of generating positive impacts as a result of reducing social inequalities in providing access to credit and of the success of its inclusion and financial education initiatives.

Compass Banca

Compass's contribution to financial inclusion and accessibility is embodied in the following initiatives:

- Communications for commercial purposes available also in English, French, Spanish, Filipino and Romanian, as well as Italian;
- Website sections in English, Spanish, Filipino, and Romanian;
- Compass app also available in English;
- Audio guide versions for people with disabilities;
- Accessibility statements for Compass, Compass Rent, Compass Quinto and HeyLight websites and apps published as per AgID Guidelines;
- Multichannel approach to meet all customer needs as far as possible: physical POS, agents who can reach customers everywhere, online loans that can be applied for using any device, from any place and at any time (24/7);
- HeyLight (formerly PagoLight), the BNPL product allows merchants to grant their customers free payment deferrals for the purchase of goods or services. HeyLight allows customers to defer larger amounts over a longer period of time, and is complemented by the new consumer credit product HeyLight Digital Loan. This solution has allowed Compass to expand its range of both merchants and customers, ensuring rapid access to credit among younger customers as well, by means of a simple process available at both physical POS and online. The HeyLight ecosystem is completed by a dedicated app which allows POS and participating e-commerce websites to be identified, and users to apply for a HeyLight card, a circuit card that allows all purchases to be paid for in instalments;
- “ImpAct” (formerly “RisparmIO”), the project explores issues concerning household budget management, environmental sustainability, and well-being. The contents are available in a dedicated section of the company's website and are sent to customers via Direct Electronic Marketing (DEM) campaigns, and published on the main corporate social media. Over 37 million DEMs have been distributed since launch in July 2023, 8.5 million of which were sent during the reporting period.

In July 2025, the European Investment Bank (EIB) and Mediobanca signed a new €100m agreement to improve access to credit for Italian small and medium-sized enterprises (SMEs). The venture is destined to generate up to €200m in new finance to support the real economy, distributed primarily through Compass Banca. Of the total, 60% will be earmarked for micro-enterprises (companies with fewer than ten members of staff), while 20% will be earmarked for businesses managed by women or for projects that seek to promote gender equality. Particular attention will also be given to companies operating in the Cohesion Policy regions of Central and Southern Italy. To comply with the agreement, Mediobanca's planned objective is to grant €200m in loans by June 2027. As at 31 December 2025 Compass had disbursed loans worth approx. €11m, after the initiative had become operative at end-September 2025.

Mediobanca Premier

Mediobanca Premier consistently promotes financial inclusion and the accessibility of its channels and services. Through its communication channels and a dedicated section on its company website, it conducts regular financial education campaigns and distributes its quarterly proprietary magazine, *Markets & Strategy*, which contains indepth articles for investor clients. The bank has also been launching bimonthly educational campaigns for the safe use of digital channels, with content available on its corporate website.

Moreover, Mediobanca Premier pays particular attention to the financial inclusion of women and younger generations: to increase women’s involvement in financial planning processes, it has launched a programme known as “Women Empowerment” in conjunction with the Italian Private Banking Association (AIPB) and Doxa, a research and survey institute.

With the Next Wealth Generation programme, the bank also aims to progressively develop the product and service offering for children, teenagers, and young adults. In the reporting period family credit cards were introduced, while in 2026 the Teen Current Account product is due to be launched for young people aged between 12 and 17 years of age.

The bank aims at contributing to the improvement of its clients’ financial health by increasing the percentage of investor clients who hold products related to long-term savings or investment schemes – such as sophisticated advisory solutions, pension funds, and hybrid insurance policies. Mediobanca Premier also promotes financial inclusion at the local level. During the year, several finance-themed conferences were held in various Italian cities, gathering contributions from industry experts, asset managers, and trade associations to spread financial literacy.

During the reporting period, the bank focused on the accessibility of its digital channels, launching a training programme for employees and implementing technical solutions on its corporate website to facilitate access to content. The Bank constantly monitors the accessibility of its digital channels through regular assessment processes conducted by independent certification bodies. The Accessibility Statement is regularly updated on its website.

As required by law, a dedicated email channel is available for reporting critical issues, to which the Bank responds within 30 days. A multidisciplinary team manages reports and accessibility gaps.

Mediobanca Private Banking

Mediobanca Private Banking promotes and appreciates the value of its customers’ financial awareness by providing clear and simple information about its products and services. Advisors offer ongoing financial education, allowing customers to make informed decisions about the solutions and services offered.

Sustainable product offering

In line with market standards and its own strategy, Mediobanca and its subsidiaries have continued to offer sustainable products, both as part of customer operations, and in terms of the diversification of ESG sources of financing. Mediobanca identifies this approach as being able to create positive impacts: the creation of social value by directing clients' investment capital towards ESG-related products, while at the same time contributing to increase customer satisfaction due to the quality of the products and services offered.

Following the ECB guidelines, the green transition of the Bank's portfolio has been made possible due to the 2025-28 Strategic Plan, which contains targets in terms of portfolio percentage and contribution to the Bank's earnings results. For further details on ESG-related lending targets and the progress of their achievement, please see section S4-5.

The Wealth Management division offers a wide range of ESG products and services.

Mediobanca Private Banking, Mediobanca Premier, and CMB Monaco offer investment solutions in funds that promote environmental and social characteristics or have sustainable targets (pursuant to Articles 8 or 9 of the SFDR Regulation).

As at 31 December 2025, the assets of Mediobanca Private Banking, Mediobanca Premier, and CMB Monaco customers invested in funds pursuant to Articles 8 and 9 of the SFDR (including 32 funds instituted by all Mediobanca's subsidiaries) amounted to approximately €13.4bn, higher than the €12bn reported at 30 June 2025.

In 2025 Mediobanca Private Banking further enhanced its Private Markets solutions platform. Of the ten evergreen funds developed in partnership with leading international operators, six are classified as SFDR Article 8 funds, including Partners Group Royalties, which has been available exclusively on the Italian market for the Bank's customers since mid-November 2025. Mediobanca Premier offers favourable terms on green mortgages. During the six months, Mediobanca Premier and CMB Monaco issued loans secured by energy class A and B properties totalling €102m, i.e. 11% of total new business.

Within the Corporate & Investment Banking division, the provision of ESG loans continued, totalling almost €8.2bn at 31 dicembre 2025 (6% of which green and 94% KPI-linked) in terms of commitment, and €3.7bn disbursed.

Among its various ESG initiatives, Selma has structured an approx. €35m lease for the completion of a new, 130,000 sq.m industrial pole which qualifies as a "sustainable urban redevelopment project".

In the Debt Capital Market segment, Mediobanca acted as Bookrunner and/or Structuring Advisor during the six months in the placement of eight ESG-labelled bonds, for a total value of approximately €4.4bn. Of these, 75% were Green (five) and Blue (one) bonds, while the other 25% were sustainability-linked bonds. The main deals include the inaugural, €1bn EU Green Bond issued by SNAM S.p.A. , and the first Blue Bond issued in Italy by A2A for €155m.

Since 2023, the Corporate Division has had its own Energy Transition Team, focused on transactions supporting the energy transition, with a focus on renewable energies and on the gradual replacement of fossil assets with sustainable solutions.

In its Consumer Finance division, during the period from July to December 2025 Compass provided green loans (for sustainable mobility and energy efficiency) and social loans (for example, to SMEs in areas with low per-capita GDP, for medical expenses or training, or salary-secured loans to low-income retirees) for a total of €213m, a 7% increase on the same period last year.

Through compliance with the internal regulations, plus ongoing monitoring by the control units, Mediobanca seeks to avoid causing or contributing to causing potential material adverse impacts on its clients in the conduct of its business, adopting an approach based on protocol compliance priority and on customer protection (especially in cases where they are vulnerable), ensuring that commercial objectives do not compromise the integrity and security of the end-users.

Innovation and digitalization of solutions provided

The approach to the “Digital Agenda” involves an organic transformation process, through which technology is integrated directly into the business model, operating vertically up and down the various divisions. The Group IT Governance & Digital Innovation unit has a headcount consisting of more than 24 employees.

The development of the business support model in practice entails a multichannel customer journey, supported by bespoke advisory platforms and new services (instant credit, portfolio analysis, etc.), which allows Mediobanca to pursue retention opportunities and to attract new clients through its product offering available through a range of increasingly digitalized and innovative channels.

At the same time, the integration of sophisticated virtual assistants and advanced automation systems optimizes operations, eliminating paper-based processes, and reducing overheads and operational risks.

This vision is supported by a modern cloud-based architecture, which ensures both scalability and security, and by platforms that facilitate cross-selling and the integration of ESG criteria.

From an ecosystem perspective, we work with the large technology players, and invest in the fintech sector to capture developments in financial services early.

A new IT plan is in the process of being implemented, in close co-ordination with Parent Company BMPS, the objectives and investments of which will be fully included and set out in the next Group Strategic Plan, and will be aimed at facilitating interaction with clients.

Compass Banca

Over the past financial year, Compass improved its Instant Lending product range with innovative initiatives in process and technology to enhance the customer experience. Some products can now be requested exclusively through the MyCompass app, which averages over 60,000 monthly installations. The digital process automatically assesses creditworthiness and provides the customer with a decision within minutes.

Improvements have been made to the online lending flow, redesigned with a mobile-first approach to improve usability. During the reporting period this service generated more than €114m in new loans.

Mediobanca Premier

During the period under review, Mediobanca Premier continued to develop digital services to improve customer relationships. The operations of delegated parties on the Premier Account and Securities Dossier were digitalized, allowing them to manage relationships directly from the Customer Area and the Mediobanca Premier App.

The adoption of the Qualified Electronic Signature continued, gradually replacing traditional paper-based processes and modernizing services. Furthermore, the Contact Centre migrated to an advanced platform to offer more effective customer support.

Finally, employees were involved in efficiency and productivity initiatives through Artificial Intelligence and Copilot solutions, demonstrating the commitment to digital transformation with a view to improving customer services.

Mediobanca Private Banking

The main project activities during the reporting period were as follows:

- Development of the existing digital platform to support staff and salesforce to maximize the efficiency and scalability of the commercial activity, while at the same time reducing the cost to serve. Digitalization of the remote channels will be enhanced, and development of the customer relations IT platform will be completed;
- Development work to the main advisory and portfolio management platforms.

The Mediobanca official website guarantees accessibility to persons with disabilities. Through the use of artificial intelligence, the website simplifies the browsing experience for epileptic, visually impaired and blind users, and people with cognitive disorders and attention deficit disorders or motor disabilities.

The digital initiatives implemented during the financial year involved the disbursement of approx. €0.9m, attributable to the item “Other administrative expenses” in the Consolidated Profit and Loss Account.

Cybersecurity and information protection

The protection of customer information, including personal data, is fundamental to Mediobanca and its subsidiaries, which is committed to mitigating the risk of cyberattacks and/or external fraud that may affect ICT systems, thus minimizing potential negative impacts on business operations and reputation.

The Group Data Protection unit, within the Compliance unit, and the ICT & Security Risk unit, within the Risk Management unit ensure, each for their respective areas of responsibility, ongoing coverage of issues related to the protection of personal data and information, and on cybersecurity.

The Risks and Sustainability Committee and the Board of Directors are briefed annually by the Group Data Protection unit through a specific report, and quarterly by means of a dashboard that includes the main data protection-related issues, in addition to specific reporting when material events occur.

The ICT & Security Risk unit also provides the Board of Directors with an annual update on risks related to Information and Communication Technology (ICT) components and payment services, through specific reports. Once a quarter, the same unit also briefs the Risks and Sustainability Committee on developments in the risk profile, through certain KRIs (Key Risk Indicators) in the ICT risk area, including obsolete technology and incident management, and on the state of progress made in implementing the mitigation plans and independent controls.

The information managed concerns transactions, contracts, confidential customer data, and employee data. Mediobanca undertakes to protect such data from unauthorized or accidental alteration, loss or unauthorized disclosure. Furthermore, it ensures the availability and integrity of information and data, which must be reliable, usable, and up-to-date.

The regulations on personal data protection are applied according to the following model:

- Mediobanca, as the controller of personal data for a variety of data subjects (e.g. customers, employees, visitors and suppliers) in the European Union, and all the Italian subsidiaries that process personal data, are required to apply the GDPR and the Italian data privacy regulations in full (cluster 1);
- Non-Italian subsidiaries established in the European Union that process personal data, and those not established in the Union that process personal data for the purpose of supplying goods or services (even partially) to individuals in the Union or monitoring their behaviour in the Union, are required to apply the GDPR and applicable local legislation (cluster 2);
- Non-Italian subsidiaries not falling under the previous categories that process personal data fall into cluster 3.

Each subsidiary guarantees the protection of the personal data for which it is the controller, identifying the relevant security objectives and principles.

Governance of risks associated with the processing of personal data is guaranteed through adoption of the general measures contained in the Personal Data Protection Policy and appointment of the same Data Protection Officer for cluster 1, and through co-ordination between the Data Protection Officer of Mediobanca and the local compliance officer, or the Data Protection Officer of the company concerned for clusters 2 and 3.

During the reporting period, Mediobanca and its subsidiaries continued to consolidate the necessary activities to comply with the provisions of the GDPR and the measures issued by the national and EU authorities. In particular, they undertook a development process including several initiatives to protect personal data in Italy:

- Consolidation of an assessment of the security of access to banking data, reviewing access rights and implementing differentiated control thresholds;
- Participation in industry-wide discussions, including with the Italian authority for personal data protection, on major issues such as the circulation of information in banking environments and tracking banking operations;
- Promotion of the principles of privacy by design and by default in personal data processing design and management;
- Strengthening co-ordination with non-Italian subsidiaries through a risk assessment model based on quantitative and qualitative analyses;
- Enhanced internal awareness-raising activities through targeted campaigns, topical newsletters, and operational communications to consolidate a culture of personal data protection.

Regarding data security, data exchange and access protection is ensured through the adoption of secure, clear, and certified communication protocols issued by certified authorities (e.g. Global Trust Certification Authority). Data access occurs in compliance with the need-to-know and least-privilege principles.

In recent years, personal data protection security measures have been enhanced, such as encryption of databases that contain confidential data (data at rest), the encryption of network flows (data in transit), and the masking of data stored in development and testing environments. Mediobanca has improved logical data security adopting several measures, including network segregation, access tracking, implementation of advanced malware identification and blocking solutions (NDR – Network Detection and Response), data centre communications protection, and an Active Directory protection and recovery system.

In the training area, all staff, including interns and staff employed on temporary contracts by Mediobanca and its Italian subsidiaries, completed a refresher course on GDPR issues, including a final assessment test, plus tips on data breaches and on the privacy-by-design/privacy-by-default principles.

The annual Information Security Awareness programme addressed to all staff, including interns and contract staff, is now consolidated and is updated annually in line with the developments in cyber threats. The main programme activities were as follows:

- Mandatory course on cyber security and IT security risk issues, with final test and dedicated sessions for critical positions (e.g. assistant bankers, HR);
- Security awareness signage produced; security bulletins sent via specific communications, to update users regarding the principal risks faced and phishing campaign simulations to check their security awareness levels;
- Early warnings sent for suspicious events;
- Regular training for Directors of Mediobanca (Board induction sessions).

Furthermore, in accordance with the DORA provisions, specific training has been prepared for providers which access the IT system operated by Mediobanca and its subsidiaries.

For retail and private customers, specific communications have been developed to raise their awareness of the main IT threats, along with an illustration of the guidelines to be followed for use of digital channels. The section of the official website devoted to information security has also been updated.

With regard to personal data protection, the Italian subsidiaries have adopted *ex-ante* and *ex-post* controls locally and maintain formalized reporting flows between the Group Data Protection unit and the subsidiaries.

During the reporting period, the Cyber Security, Resilience & IT Regulation unit carried out the following activities on behalf of Mediobanca and the Italian subsidiaries, which will be repeated on an annual basis:

- Phishing/smishing simulations in order to verify the users' ability to recognize these types of cyber-attacks and apply the correct IT security procedures;
- Technical security checks (vulnerability assessment and penetration test) carried out after major application and/or infrastructural updates.

During 2025, Mediobanca introduced a **Data Loss Prevention (DLP)** system, a set of processes, models, rules, and tools to classify and protect corporate information assets and prevent the unauthorized disclosure of confidential information. This system is applied to key communication and collaboration tools, such as email and sharing platforms.

The Bank has adopted an integrated approach to monitoring and evaluating the effectiveness of initiatives addressed to customers with the aim of ensuring a positive, measurable impact on end-user experience and awareness. The activities promoted, which include financial education programmes, transparent communication, the launch of innovative financial solutions with ESG features, and information campaigns on personal data protection, are regularly analysed, including through direct customer feedback.

These monitoring activities allow to identify opportunities for improvement, consolidate customer trust, and guide the evolution of actions with a view to continuous engagement and creation of shared value. Although structured *ex-post* evaluation tools are not always available, analysing existing data and engaging with stakeholders provide support in assessing the effectiveness of initiatives and identifying new opportunities for action.

Targets

S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Further to the statements made above regarding the absence of targets (see section BP-2 “Disclosures in relation to specific circumstances: events subsequent to the reporting date” for further details), with a view to ensuring strategic continuity with the information disclosed last year, it has been decided to report the final results for the 2025 targets, including the delta relative to the baseline year. This decision serves to meet the need to guarantee transparency regarding the level of achievement of the targets delivered to 31 December 2025, offering readers clear evidence of the state of progress made versus the commitments entered into publicly.

Mediobanca monitors and reports on specific metrics related to the ESG offering.

Table 27: ESG Product offering

| Description of the target | Baseline year 30 June 2025 | Total at 31 December 2025 | Change relative to the baseline |
|--|-------------------------------|---------------------------------|------------------------------------|
| ESG transactions originated (billions) | — | 1.2 | +100% |
| Impact of ESG products on client portfolios (percentage) | 49% | 50% | +2% |

To identify these metrics, Mediobanca relied on benchmark analysis and sectoral best practices. Although they are not based on scientific data, the numbers are based on management data. The performance is made public and shared with the main stakeholders involved (e.g. investors).

The KPIs have been defined in percentage terms, with the aim of aligning with internationally recognized metrics, enhancing positive trends and monitoring progress in a clear and measurable way.

The metrics are respectively calculated as:

- ESG transactions originated: sum in absolute value of the structuring of ESG bonds (share of issue attributable to Mediobanca), ESG loans (Mediobanca CIB and Compass) and green mortgages (Mediobanca Premier and CMB) granted. The amount is on a cumulative basis;
- Impact of ESG products on the client portfolio: percentage ratio between the amount of funds classified as art. 8 and art.9 (formerly SFDR), on the total amount of funds in the client portfolio.

Governance-related information

G1 - Business Conduct

Strategy

G1-1 - Corporate culture and protection of whistle-blowers

Proper conduct, professional ethics, and the promotion of a corporate culture and values are the foundations that define the integrity of Mediobanca and its subsidiaries. The sense of responsibility towards the ethical principles that guide their actions is also reflected in the commitment to protecting whistle-blowers.

As also stated in the Sustainability Policy, Mediobanca operates according to the highest ethical standards and does not tolerate any form of bribery or corruption. Business relationships are exclusively based on the quality of services provided and on customer needs, avoiding behaviour that may appear to be aimed at obtaining or offering improper advantages. The objective is to prevent incidents of corruption during business transactions. To ensure compliance with the regulations in force and to combat corruption, a solid system of internal rules, operational procedures and controls has been implemented, coupled with regular training programmes. These measures aim to mitigate reputational risk associated with inappropriate conduct such as corruption, money laundering, market abuse, mis-selling, conflicts of interest, green-washing, and social-washing. Proactively managing these risks is essential in order to maintain stakeholder trust and ensure long-term sustainability.

Mediobanca has adopted an “Organization, Management and Control Model” pursuant to Italian Legislative Decree No. 231/2001, which defines the general principles of conduct and identifies measures to prevent the risk of illegal activities, including corruption and financial crimes. Activities are also compliant with the principles contained in the policies described in ESRS 2.

Mediobanca’s **Code of Ethics** and **Code of Conduct** promote ethical and transparent conduct, requiring all parties involved, including suppliers and consultants, to comply with applicable regulations and actively participate in the corporate culture, reducing the risk of wrongdoing and strengthening reputation in line with the IROs. Mediobanca has adopted **policies** to manage the **risk of non-compliance** with regulations and **fraud risk**, as well as a **directive to combat corruption**. These documents are the cornerstones of the internal control system, and contribute to the prevention of unlawful conduct, the protection of corporate integrity, and the promotion of an ethical and transparent culture. The non-compliance risk management policy establishes a procedure to ensure compliance with internal and external regulations by all personnel, strengthening compliance and preventing violations. The fraud risk management policy defines the framework for preventing and managing fraud, including corruption, embezzlement, and system attacks.⁶⁶ The anti-corruption directive regulates measures to combat corruption, strengthening individual and organizational responsibility in risk management. All three documents contribute

⁶⁶The Fraud Risk Management Policy applies to: MBCredit Solutions; MBFACTA; CMB Monaco; Compass Banca; Mediobanca International; Mediobanca Management Company; Mediobanca Premier; Mediobanca SGR; MIS; Selma; Spafid; and Spafid Trust.

to managing reputational risk, respecting human rights, and strengthening stakeholder reputation and trust, positively influencing the management of the IROs and ESG positioning.

Mediobanca has adopted a Policy on the Management of Conflicts of Interest to identify, prevent, and manage situations in which the Bank could harm the interests of a customer for the benefit of another customer, its own interests, or the personal interests of employees or members of corporate bodies. The Regulations governing Transactions with Related Parties and Their Associates ensure transparency, fairness, objectivity, impartiality, and compliance with the prudential limits for risk-bearing activities.

The Money Laundering and Terrorist Financing Risk Management Policy aims to prevent the products and services supplied from being used for criminal money laundering or terrorist financing purposes, ensuring compliance with regulations, including international sanctions.

The Regulations for Managing Confidential and Inside Information defines measures for the proper handling of confidential information, ensuring confidentiality and management through authorized channels exclusively. It includes prohibitions on trading in financial instruments for parties in possession of inside information.

The Policy on Transparency in Customer Relations and Consumer Protection ensures that the information provided to customers, including information on ESG characteristics, is clear and understandable, facilitating informed choices and prohibiting deceptive or aggressive commercial practices. With regard to greenwashing, a dedicated Directive was adopted. It describes the duties and responsibilities of the various Bodies, Departments, and Organizational Units for the mitigation of the risk of greenwashing.

To prevent mis-selling practices, the general principles of good conduct and transparency are supported by specific rules contained in the Product Governance Policy for product development and distribution, ensuring compliance with industry regulations.

All these internal regulations aim to minimize the risk of non-compliance and promote fair and transparent corporate conduct, contributing to the management of reputational risks arising from inappropriate conduct.

Mediobanca encourages timely reporting, including anonymously, of any violation of external or internal regulations, in accordance with the **Whistle-blowing Policy**. Each company included in the Policy's scope of application has instituted a dedicated internal channel and structured process for managing reports, while guaranteeing the confidentiality of the personal data of the whistle-blowers, the facilitators, and the persons involved or otherwise mentioned in the report. Specific measures have also been put in place to safeguard and protect whistle-blowers, facilitators, their relatives and colleagues from any form of retaliation or discrimination. Any retaliatory conduct is subject to disciplinary action, while whistle-blowers are not subject to disciplinary action for unfounded reports, save in cases where wilful misconduct or gross negligence are involved.

With reference to the Bank's own workforce, the reporting process also covers potential adverse impacts deriving from inappropriate behaviours, such as physical, verbal, sexual or psychological harassment, abuse, threats or intimidation in the workplace. To ensure that such behaviours are prevented, reported, and punished, Mediobanca has adopted specific internal regulations, which are published on its official website and distributed to all employees, including through dedicated training initiatives.

To ensure that the fight against corruption is carried out effectively and regulations are complied with, Mediobanca has developed internal rules, procedures, and controls, along with training and auditing activities.

Mediobanca and its subsidiaries provide appropriate anti-corruption training, either through e-learning or classroom methods, to employees and senior management, including initiatives for new resources and regular refresher courses. The training programme generally involves courses being assigned when material regulatory and/or organizational changes occur, and being repeated over a time horizon typically of three years.

Although the areas that are more exposed to the risk of corruption are the business units, the purchasing and supplier management offices, and human resources, Mediobanca and its subsidiaries consider all employees to be potentially at risk of corruption and therefore as requiring dedicated training in this area.

Actions

Mediobanca actively promotes a culture of fairness and ethics among its employees, disseminating corporate principles and values and supporting initiatives to strengthen a solid corporate culture.

The requirement for all employees to be aware of regulations and attend training courses constitutes a prevention and awareness-raising tool that encourages fair and transparent behaviour and contributes to the creation of a shared culture of legality.

The ongoing dissemination of a corporate culture also occurs through the publication of news on the company intranet, keeping employees updated on regulatory developments.

The Academy unit monitors course attendance and sends reminders to ensure the completion of training sessions.

Mediobanca considers managing greenwashing risk a priority, adopting governance, strategy, and internal control measures to prevent it.

The Greenwashing Directive describes the model for preventing such risk, defining general principles, tasks and responsibilities of internal departments and controls, as well as guidelines for areas where ESG integration has a consolidated history. Mediobanca has also drafted a Greenwashing Manual with the aim of defining the principles for identifying, managing, and preventing such risk.

In the area of training, Mediobanca runs an online course on combating corruption at regular intervals. The course, which was assigned to the entire corporate population last year for the first time, has subsequently been provided to new recruits, with the objective of ensuring full coverage over time of all units exposed to this risk.

Targets

Given the high standards of the internal regulations (which are aligned with best practice), the absence of corruption-related incidents and the solid tax governance framework that has been implemented, for the time being it has not been considered necessary to set measurable targets in these areas, hence no disclosure regarding the metrics used for such topics is possible. Nonetheless, the effectiveness of the sustainability policies and actions is monitored on an ongoing basis, through structured processes, including a whistle-blowing system available to internal and external stakeholders. This system ensures the reporting and evaluation of any conduct that does not conform to corporate values, guaranteeing transparency, integrity, and effective monitoring of compliance with ethical and regulatory standards.

Furthermore, in the area of tax conduct, all staff are made aware of the importance of proper tax compliance, with the aim of avoiding administrative tax penalties or disputes with the tax authorities. In the reporting period, the Tax Risk Management and Compliance unit (TRM), in collaboration with Group HR, provided tax training courses, including: the co-operative compliance regime, FATCA regulations, CRS and QI.

G1-3 – Prevention and detection of corruption and bribery

Mediobanca and its subsidiaries that are subject to the Anti-Corruption Directive, have adopted specific policies and procedures, and the prevention of the risk of corruption and bribery is considered a key priority. As stated in the Policies mentioned above, Mediobanca is committed to conducting its business according to the highest ethical standards, and does not tolerate any form of bribery or corruption.

At the same time, the Mediobanca's Organization, Management and Control Model (the "Model") pursuant to Italian Legislative Decree No. 231/2001 promotes a culture of legality within the company, preventing the commission of crimes related to company operations. The Model includes principles of conduct and organizational measures that are binding on all recipients, with monitoring entrusted to the Supervisory Body, supported by the professional units, such as the Group Audit and Compliance & Group AML units and the Tax Risk Management unit, which carries out annual checks on some predicate offences under Law-Decree No. 231 and provides reports to the Boards of Mediobanca, Mediobanca Premier and Compass Banca.

The Model, which is aligned with the reference best practices and the Guidelines of the Italian Banking Association (ABI) and Confindustria, constitutes a key element of the preventive control system adopted by Mediobanca. The document has also been drawn up and adopted locally by each of the Italian subsidiaries according to their own respective business characteristics and risk profile. The only exceptions to this are Quarzo and Mediobanca Covered Bond, special purpose vehicles of Compass and Mediobanca Premier respectively, which are not included in the Model's scope of application, as they do not employ any staff and reflect very low risk levels. The Model rules apply to:

- Persons performing representation, administration, or management tasks within the company;
- Persons who exercise management and control over the company;
- All company employees subject to management or supervision of the above-mentioned individuals;
- Self-employed workers, consultants, professionals, (business/financial) partners, suppliers, agents, and third parties acting on behalf, or in the interest, of the company. Suppliers, business partners, and external networks are required to comply with the Code of Ethics.

An extract of the updated version of the Model is available to all employees on the websites of Mediobanca and its subsidiaries (if they have their own websites), while the full version may be viewed on the respective intranets.

Supervision of the operation of and compliance with the Model⁶⁷ is entrusted to the Supervisory Body, which has independent powers of initiative and control and meets adequate requirements of professionalism and integrity. The senior management of the subsidiaries are required to cooperate with the Supervisory Body to prevent the commission of unlawful acts. The non-Italian companies do not have their own Model. The Supervisory Body maintains information flows to the Board of Directors, monitoring the effectiveness and adequacy of the Policy with respect to the company structure and its ability to prevent predicate offences. It ensures that the Policy maintains its robustness and functionality over time, adapting to new regulations and activities. It proposes

⁶⁷The non-Italian companies have not adopted their own Models as this is specifically a requirement of the Italian regulations.

updates to the Policy, collaborating with the relevant offices. In the event of violations, it promptly informs the Risks and Sustainability Committee (if any) and the Board of Directors.

The Model also refers to the Whistle-blowing Policy, which also ensures the reporting of possible cases of bribery and corruption. As required by the Policy, specific controls have been adopted to prevent the person receiving the report (i) from being hierarchically or functionally subordinate to the reported person, (ii) from being the alleged person responsible for the violation or (iii) from having a potential interest related to the report that could compromise his/her impartiality and independence of judgement. At Mediobanca, the person responsible for internal reporting systems is the Group Compliance Officer.

The process for disclosing findings depends on whether the report is justified. If a report is found to be groundless, it is archived by the manager with a note being sent to the Body with operational responsibilities and to the Mediobanca Chief Audit Officer. If the report has been made in bad faith (i.e., with wilful intent or gross negligence), the manager will inform the Head of Human Resources to assess possible disciplinary action.

If the report is found to be justified, the Manager will prepare an explanatory note with a proposal for action (e.g., initiation of disciplinary proceedings, possible measures to prevent the recurrence of such incidents, reporting to the judicial authorities) to be submitted to the Body with operational responsibilities and, if applicable, to the local HR representative.

In more significant cases, the manager will brief the Chairman of the Board of Directors and the Statutory Audit Committee. If the matter concerns the predicate offences governed by the Model instituted pursuant to Italian Legislative Decree No. 231/2001, the Supervisory Body will also be notified.

To maintain a corruption-free corporate environment, the Bank has adopted various initiatives.

Mediobanca ensures adequate training on combating corruption for employees and senior management, with initiatives for new resources and regular refresher courses. The Compliance unit and HR department may arrange for further initiatives to raise awareness of this issue, which may involve the entire corporate population (when changes are made to the reference regulations, or to the Bank's organizational structure), through e-learning or classroom-based sessions.

Mediobanca and its subsidiaries run a training course (e-learning) with a final test on the fight against corruption, on the Decree and on the Policy adopted. It also includes classroom sessions or other types of training, differentiated according to the recipients' qualifications, risk level of the area in which they operate,⁶⁸ and the representation tasks performed on behalf of the Bank. 99.5% of these duties are the subject of training courses.

Senior management are also subject to specific training on this topic, and specific induction meetings may be organized when the Model is updated. The Board of Directors is responsible for approving the Organization, Management and Control Model, the Code of Ethics, and the Code of Conduct.

⁶⁸ The positions most at risk of corruption and bribery are generally business positions, the offices responsible for purchases and supplier management, and human resources.

During the reporting period Mediobanca and its subsidiaries received tax-related administrative penalties for negligible amounts attributable to mere operating errors. No significant instances of non-compliance with laws or regulations were noted in regard of tax matters. With regard to pending tax disputes, please refer to the Notes to the Accounts, Section 10. Provisions for risks and charges - Heading 100. Part B - Information on the Consolidated Balance Sheet.

Metrics

G1-4 – Confirmed incidents of corruption or bribery

In the reporting period, no incidents of corruption nor evidence that could lead to assuming the occurrence of such phenomena were found. No convictions or fines were reported for violations of the regulations against corruption and bribery.

The reports, received through the whistle-blowing channel did not, in any of the cases concerned, regard issues related to potential incidents of corruption.

Annexes - Taxonomy Templates

TEMPLATE FOR THE KPI OF ASSET MANAGERS

Standard template for the disclosure required under Article 8 of Regulation (EU) 2020/852 (asset managers)

| Disclosure reference date | | 31/12/2025 | |
|--------------------------------|---|--------------------|---------------|
| Exposures | | % | Million EUR |
| 1 | Total AUM | 100.0% | 27,712 |
| 2 | Assets covered by the KPI | 29.4% | 8,142 |
| % of covered assets | | % Turnover - based | % CapEx-based |
| 3 | Taxonomy eligible | 24.6% | 22.0% |
| 4 | Nuclear activities(1) | 0.7% | 0.6% |
| 5 | Fossil gas activities(2) | 0.8% | 0.4% |
| 6 | Taxonomy aligned | 5.6% | 8.1% |
| 7 | Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU | 5.1% | 8.1% |
| 8 | of which Non-financial undertakings | 4.2% | 7.4% |
| 9 | of which Financial undertakings | 0.9% | 0.7% |
| 10 | Other covered counterparties and real estate assets | 0.5% | 0.1% |
| 11 | Exposures included on a voluntary basis(3) | 0.0% | 0.0% |
| 12 | Transitional activities | 0.5% | 0.7% |
| 13 | Enabling activities | 2.3% | 3.4% |
| 14 | Nuclear activities(1) | 0.7% | 0.1% |
| 15 | Fossil gas activities(2) | 0.1% | 0.1% |
| Taxonomy aligned per objective | | | |
| 16 | Climate Change Mitigation (CCM) | 5.3% | 7.5% |
| 17 | Climate Change Adaptation (CCA) | 0.1% | 0.5% |
| 18 | Water and marine resources (WTR) | 0.0% | 0.0% |
| 19 | Circular economy (CE) | 0.1% | 0.1% |
| 20 | Pollution (PPC) | 0.1% | 0.1% |
| 21 | Biodiversity and Ecosystems (BIO) | 0.0% | 0.0% |
| 22 | Non-assessed exposures | | |
| 23 | Exposures financing non-assessed non-material activities of counterparties(4) | 0.0% | 0.0% |
| 24 | Non-assessed exposures considered non-material by the reporting entity(5) | 0.0% | 0.0% |
| 25 | Exposures to counterparties reporting in accordance with Article 7(9) of this Regulation(6) | 0.0% | 0.0% |
| Breakdown of covered assets | | % | Million EUR |
| 26 | Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU | 65.4% | 5,324 |
| 27 | of which Non-financial undertakings | 58.5% | 4,760 |
| 28 | of which Financial undertakings | 6.9% | 564 |
| 29 | Other covered counterparties and real estate assets | 34.6% | 2,818 |
| 30 | Exposures included on a voluntary basis(3) | 0.0% | — |

ANNEX VI
0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

| | | Total exposure to Taxonomy- aligned activities (currency) | | KPI(%) | | % coverage (over total assets)(%) | Non-assessed exposures (% of covered assets)(%) | |
|-----------------|--------------------------------------|---|-------------|----------------|-------------|-----------------------------------|---|-------------|
| | | Turnover-based | CapEx-based | Turnover-based | CapEx-based | | Turnover-based | CapEx-based |
| | | | | | | | | |
| Main KPI | Green Asset Ratio (GAR) stock | 2,055 | 2,737 | 4.32% | 5.76% | 45.02% | 0.00% | 0.00% |
| | GAR (flow) | 139 | 289 | 2.71% | 5.66% | 78.01% | 0.00% | 0.00% |
| Additional KPIs | Financial Guarantees | — | — | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| | Asset under management | 454 | 662 | 5.58% | 8.14% | 29.38% | 0.00% | 0.00% |
| | Fees and commission income | | | | | | | |

To calculate the flows, only those exposures opened during the last financial year (i.e. from 1 July 2025 onwards) have been included in the numerator and/or denominator.

The KPIs relating to the previous reporting are shown below (Financial Statements as at 30 June 2025). It should be noted that in the previous reporting the legislation in force before the entry into force of the Omnibus package had been applied, therefore, the KPIs of the GAR stock are calculated by applying different methodologies. The GAR flow covered the 12 months of the entire accounting year (from 1 July 2024 to 30 June 2025).

| | | Total environmentally sustainable assets (Turnover) | Total environmentally sustainable assets (CapEx) | KPI Turnover | KPI CapEx | % coverage (over total assets) |
|-----------------|-------------------------------|---|--|--------------|-----------|--------------------------------|
| Main KPI | Green asset ratio (GAR) stock | 2,202 | 2,853 | 2.61% | 3.38% | 80.29% |
| Additional KPIs | GAR (flow) | 650 | 1,092 | 3.27% | 5.49% | 18.89% |
| | GAR (flow) | | | | | |
| | Trading book | — | — | —% | —% | |
| | Financial guarantees | 191 | 187 | 0.79% | 0.78% | |
| | Assets under management | | | | | |

I. Assets for the calculation of the GAR (Turnover) (I di 2)

| Stock/Flow (Million EUR) | A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | | | | | | | | | | | | | | | |
|---|--------|--------|-------|-------|---|----|----|---|---|---|----|-----|---|---|---|---|---------------------------------------|---------------------------------|----------------------------------|-----------------------|-----------------|-----------------------------------|--|--|--------------------------------------|-----------------------|-------------------|------------------------|--|--|---|
| | | | | | | | | | | | | | | | | | Breakdown per environmental objective | | | | | | | | Of which Use of Proceeds of Proceeds | Of which transitional | Of which enabling | Non-assessed exposures | Of which financing non-material activities of counterparties | Of which exposures financing counterparties reporting in accordance with Article | Of which not assessed considered non-material by the credit institution |
| | | | | | | | | | | | | | | | | | Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) | | | | | | | | | |
| 1 GAR - Covered assets in both numerator and denominator | 47,514 | 19,825 | 2,055 | 1,994 | 2 | 42 | 12 | 5 | — | — | 26 | 574 | — | — | — | — | | | | | | | | | | | | | | | |
| 2 Loans and advances, debt securities and equity instruments not HIT eligible for GAR calculation | 14,924 | 3,185 | 1,121 | 1,060 | 2 | 42 | 12 | 5 | — | — | 26 | 574 | — | — | — | — | | | | | | | | | | | | | | | |
| 3 Financial undertakings | 9,571 | 1,449 | 215 | 213 | 1 | 0 | 1 | 0 | — | — | 18 | 88 | — | — | — | — | | | | | | | | | | | | | | | |
| 4 Loans and advances | 8,034 | 1,146 | 161 | 160 | 0 | — | 0 | 0 | — | — | 16 | 74 | — | — | — | — | | | | | | | | | | | | | | | |
| 5 Debt securities, including UoP | 1,310 | 298 | 52 | 51 | 0 | 0 | 1 | 0 | — | — | 2 | 13 | — | — | — | — | | | | | | | | | | | | | | | |
| 6 Equity instruments | 227 | 6 | 2 | 2 | 0 | — | — | — | — | — | 0 | 1 | — | — | — | — | | | | | | | | | | | | | | | |
| 7 Non-financial undertakings | 5,353 | 1,735 | 906 | 847 | 1 | 42 | 11 | 5 | — | — | 8 | 486 | — | — | — | — | | | | | | | | | | | | | | | |
| 8 Loans and advances | 5,114 | 1,659 | 876 | 817 | 1 | 42 | 11 | 5 | — | — | 8 | 481 | — | — | — | — | | | | | | | | | | | | | | | |
| 9 Debt securities, including UoP | 118 | 67 | 22 | 22 | — | — | 0 | — | — | — | 0 | 5 | — | — | — | — | | | | | | | | | | | | | | | |
| 10 Equity instruments | 121 | 9 | 8 | 8 | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | | | | | | |
| 11 Households | 32,526 | 16,387 | 934 | 934 | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | | | | | | |
| 12 of which loans collateralised by residential immovable property | 12,991 | 12,991 | 934 | 934 | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | | | | | | |
| 13 of which building renovation loans | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | | | | | | |
| 14 of which motor vehicle loans | 3,649 | 3,645 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | | | | | | |
| 15 Local government financing | 11 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | | | | | | |
| 16 Housing financing | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | | | | | | |
| 17 Other local government financing | 11 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | | | | | | |
| 18 Collateral obtained by taking possession: residential and commercial immovable properties | 53 | 53 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | | | | | | |
| 19 Exposures included on a voluntary basis | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | | | | | | |
| 20 Total GAR assets | 47,514 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | | | | | | |
| 21 Assets not covered for GAR calculation | 59,721 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | | | | | | |
| 22 Central governments and Supranational issuers | 8,739 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | | | | | | |
| 23 Central banks exposure | 1,189 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | | | | | | |

1. Assets for the calculation of the GAR (Turnover) (2 di 2)

| Stock/Flow (Million EUR) | A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P |
|--|-----------------------------|----------------------------|---------------------------|---------------------------------------|---------------------------------|----------------------------------|-----------------------|-----------------|--------------------------------------|-----------------------|-------------------|------------------------|--|--|---|-----------------------------------|
| | Total Gross Carrying Amount | Of which taxonomy eligible | Of which taxonomy aligned | Breakdown per environmental objective | | | | | Of which Use of Proceeds of Proceeds | Of which transitional | Of which enabling | Non-assessed exposures | Of which financing non-material activities of counterparties | Of which exposures financing counterparties reporting in accordance with Article | Of which not assessed considered non-material by the credit institution | |
| | | | | Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | | | | | | | | Biodiversity and Ecosystems (BIO) |
| 24 Trading book | 15,932 | | | | | | | | | | | | | | | |
| 25 Undertakings and entities not subject to CSRD | 22,901 | | | | | | | | | | | | | | | |
| 26 SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations | 19,697 | | | | | | | | | | | | | | | |
| 27 Loans and advances of which loans collateralised by commercial immovable property | 16,949 | | | | | | | | | | | | | | | |
| 28 of which building renovation loans | 637 | | | | | | | | | | | | | | | |
| 29 Debt securities | - | | | | | | | | | | | | | | | |
| 30 Equity instruments | 2,185 | | | | | | | | | | | | | | | |
| 31 Non-EU country counterparties not subject to CSRD disclosure obligations | 563 | | | | | | | | | | | | | | | |
| 32 Loans and advances | 3,203 | | | | | | | | | | | | | | | |
| 33 Debt securities | 3,102 | | | | | | | | | | | | | | | |
| 34 Equity instruments | 90 | | | | | | | | | | | | | | | |
| 35 Derivatives | 11 | | | | | | | | | | | | | | | |
| 36 On demand inter-bank loans | 161 | | | | | | | | | | | | | | | |
| 37 Cash and cash-related assets | 893 | | | | | | | | | | | | | | | |
| 38 Other categories of assets (e.g. Goodwill, commodities etc.) | 114 | | | | | | | | | | | | | | | |
| 39 Total assets | 9,881 | | | | | | | | | | | | | | | |
| 40 OF-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments | 107,235 | | | | | | | | | | | | | | | |
| 41 Financial guarantees | 382 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 42 Assets under management | 27,712 | 2,002 | 454 | 436 | 5 | 1 | 8 | 4 | 0 | 0 | 42 | 189 | 0 | 0 | 0 | 0 |
| 43 of which debt securities | 15,324 | 959 | 257 | 247 | 3 | 1 | 3 | 3 | 0 | 0 | 32 | 90 | 0 | 0 | 0 | 0 |
| 44 of which equity instruments | 6518 | 706 | 118 | 115 | 0 | 0 | 3 | 0 | 0 | 0 | 6 | 61 | 0 | 0 | 0 | 0 |

I. Assets for the calculation of the GAR (CapEx) (1 di 2)

| Stock/Flow (Million EUR) | A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | |
|--|-----------------------------|----------------------------|---------------------------|---------------------------------------|---------------------------------|----------------------------------|-----------------------|-----------------|---------------------------------|-----------------------------------|--------------------------------------|-----------------------|-------------------|------------------------|--|--|---|
| | Total Gross Carrying Amount | Of which taxonomy eligible | Of which taxonomy aligned | Breakdown per environmental objective | | | | | | Biodiversity and Ecosystems (BIO) | Of which Use of Proceeds of Proceeds | Of which transitional | Of which enabling | Non-assessed exposures | Of which financing non-material activities of counterparties | Of which exposures financing counterparties reporting in accordance with Article | Of which not assessed considered non-material by the credit institution |
| | | | | Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Climate Change Adaptation (CCA) | | | | | | | | |
| 1 GAR - Covered assets in both numerator and denominator | 47,514 | 21,270 | 2,737 | 2,643 | 3 | 74 | 14 | 4 | 0 | — | 30 | 974 | — | — | — | — | |
| 2 Loans and advances, debt securities and equity instruments not HT eligible for GAR calculation | 14,924 | 4,630 | 1,803 | 1,709 | 3 | 74 | 14 | 4 | 0 | — | 30 | 974 | — | — | — | — | |
| 3 Financial undertakings | 9,571 | 2,023 | 267 | 265 | 1 | 0 | 1 | 0 | 0 | — | 20 | 122 | — | — | — | — | |
| 4 Loans and advances | 8,034 | 1,700 | 192 | 191 | 1 | 0 | 0 | 0 | 0 | — | 17 | 96 | — | — | — | — | |
| 5 Debt securities, including UoP | 1,310 | 315 | 72 | 71 | 0 | 0 | 1 | 0 | 0 | — | 3 | 25 | — | — | — | — | |
| 6 Equity instruments | 227 | 8 | 3 | 3 | 0 | — | — | — | — | — | 0 | 2 | — | — | — | — | |
| 7 Non-financial undertakings | 5,353 | 2,608 | 1,536 | 1,444 | 2 | 74 | 14 | 4 | — | — | 10 | 852 | — | — | — | — | |
| 8 Loans and advances | 5,114 | 2,491 | 1,462 | 1,370 | 2 | 74 | 14 | 4 | — | — | 10 | 845 | — | — | — | — | |
| 9 Debt securities, including UoP | 118 | 96 | 68 | 68 | — | — | — | — | — | — | 0 | 7 | — | — | — | — | |
| 10 Equity instruments | 121 | 21 | 6 | 6 | — | — | — | — | — | — | — | — | — | — | — | — | |
| 11 Households | 32,526 | 16,387 | 934 | 934 | — | — | — | — | — | — | — | — | — | — | — | — | |
| 12 of which loans collateralised by residential immovable property | 12,941 | 12,941 | 934 | 934 | — | — | — | — | — | — | — | — | — | — | — | — | |
| 13 of which building renovation loans | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| 14 of which motor vehicle loans | 3,649 | 3,645 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| 15 Local government financing | 11 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| 16 Housing financing | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| 17 Other local government financing | 11 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| 18 Collateral obtained by taking possession: residential and commercial immovable properties | 53 | 53 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| 19 Exposures included on a voluntary basis | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| 20 Total GAR assets | 47,514 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| 21 Assets not covered for GAR calculation | 59,721 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| 22 Central governments and Supranational issuers | 8,739 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| 23 Central banks exposure | 1,189 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |

1. Assets for the calculation of the GAR (CapEx) (2 di 2)

| Stock/Flow (Million EUR) | A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P |
|---|-----------------------------|----------------------------|---------------------------|---------------------------------------|---------------------------------|----------------------------------|-----------------------|-----------------|--------------------------------------|-----------------------|-------------------|------------------------|--|--|---|-----------------------------------|
| | Total Gross Carrying Amount | Of which taxonomy eligible | Of which taxonomy aligned | Breakdown per environmental objective | | | | | Of which Use of Proceeds of Proceeds | Of which transitional | Of which enabling | Non-assessed exposures | Of which financing non-material activities of counterparties | Of which exposures financing counterparties reporting in accordance with Article | Of which not assessed considered non-material by the credit institution | |
| | | | | Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | | | | | | | | Biodiversity and Ecosystems (BIO) |
| 24 Trading book | 15,932 | | | | | | | | | | | | | | | |
| 25 Undertakings and entities not subject to CSRD | 22,901 | | | | | | | | | | | | | | | |
| 26 SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations | 19,697 | | | | | | | | | | | | | | | |
| 27 Loans and advances | 16,949 | | | | | | | | | | | | | | | |
| 28 of which loans collateralised by commercial immovable property | 637 | | | | | | | | | | | | | | | |
| 29 of which building renovation loans | - | | | | | | | | | | | | | | | |
| 30 Debt securities | 2,185 | | | | | | | | | | | | | | | |
| 31 Equity instruments | 563 | | | | | | | | | | | | | | | |
| 32 Non-EU country counterparties not subject to CSRD disclosure obligations | 3,203 | | | | | | | | | | | | | | | |
| 33 Loans and advances | 3,102 | | | | | | | | | | | | | | | |
| 34 Debt securities | 90 | | | | | | | | | | | | | | | |
| 35 Equity instruments | 11 | | | | | | | | | | | | | | | |
| 36 Derivatives | 161 | | | | | | | | | | | | | | | |
| 37 On demand interbank loans | 803 | | | | | | | | | | | | | | | |
| 38 Cash and cash-related assets | 114 | | | | | | | | | | | | | | | |
| 39 Other categories of assets (e.g. Goodwill, commodities etc.) | 9,881 | | | | | | | | | | | | | | | |
| 40 Total assets | 107,235 | | | | | | | | | | | | | | | |
| Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments | | | | | | | | | | | | | | | | |
| 41 Financial guarantees | 382 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 42 Assets under management | 27,712 | 1,790 | 662 | 607 | 42 | 2 | 6 | 6 | 0 | 0 | 57 | 279 | 0 | 0 | 0 | 0 |
| 43 of which debt securities | 15,524 | 1,098 | 443 | 397 | 38 | 1 | 3 | 4 | 0 | 0 | 44 | 169 | 0 | 0 | 0 | 0 |
| 44 of which equity instruments | 6,518 | 310 | 101 | 99 | 0 | 0 | 1 | 1 | 0 | 0 | 6 | 56 | 0 | 0 | 0 | 0 |

1. Assets for the calculation of the GAR (flow) - Turnover (1 di 2)

| Stock/Flow (Million EUR) | A | B | C | D | E | F | Breakdown per environmental objective | | | | | I | J | K | L | M | N | O | P | | | | | | | | |
|--|-------|-------|-----|-----|---|---|---------------------------------------|---------------------------------|----------------------------------|-----------------------|-----------------|---|---|----|---|---|---|---|---|-----------------------------------|--------------------------------------|-----------------------|-------------------|------------------------|--|--|---|
| | | | | | | | Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | | | | | | | | | Biodiversity and Ecosystems (BIO) | Of which Use of Proceeds of Proceeds | Of which transitional | Of which enabling | Non-assessed exposures | Of which financing non-material activities of counterparties | Of which exposures financing counterparties reporting in accordance with Article | Of which not assessed considered non-material by the credit institution |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 GAR - Covered assets in both numerator and denominator | 5,108 | 1,917 | 139 | 121 | 0 | 6 | 9 | 2 | 0 | 0 | 0 | 0 | 2 | 53 | 0 | 0 | 0 | 0 | 0 | | | | | | | | |
| 2 Loans and advances, debt securities and equity instruments not HT eligible for GAR calculation | 1,013 | 361 | 77 | 59 | 0 | 6 | 9 | 2 | 0 | 0 | 0 | 0 | 2 | 53 | 0 | 0 | 0 | 0 | 0 | | | | | | | | |
| 3 Financial undertakings | 110 | 58 | 11 | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11 | 0 | 0 | 0 | 0 | 0 | | | | | | | | |
| 4 Loans and advances | 110 | 58 | 11 | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11 | 0 | 0 | 0 | 0 | 0 | | | | | | | | |
| 5 Debt securities, including UoP | — | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | |
| 6 Equity instruments | — | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | |
| 7 Non-financial undertakings | 904 | 303 | 66 | 48 | 0 | 6 | 9 | 2 | 0 | 0 | 0 | 0 | 2 | 43 | 0 | 0 | 0 | 0 | 0 | | | | | | | | |
| 8 Loans and advances | 904 | 303 | 66 | 48 | 0 | 6 | 9 | 2 | 0 | 0 | 0 | 0 | 2 | 43 | 0 | 0 | 0 | 0 | 0 | | | | | | | | |
| 9 Debt securities, including UoP | — | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | |
| 10 Equity instruments | — | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | |
| 11 Households | 4,084 | 1,556 | 62 | 62 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | |
| 12 of which loans collateralised by residential immovable property | 848 | 848 | 59 | 59 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | |
| 13 of which building renovation loans | — | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | |
| 14 of which motor vehicle loans | 708 | 708 | 3 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | |
| 15 Local government financing | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | |
| 16 Housing financing | — | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | |
| 17 Other local government financing | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | |
| 18 Collateral obtained by taking possession: residential and commercial immovable properties | — | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | |
| 19 Exposures included on a voluntary basis | — | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | |
| 20 Total GAR assets | 5,108 | 1,917 | 139 | 121 | 0 | 6 | 9 | 2 | 0 | 0 | 0 | 0 | 2 | 53 | 0 | 0 | 0 | 0 | 0 | | | | | | | | |
| 21 Assets not covered for GAR calculation | 1,440 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | |
| 22 Central governments and Supranational issuers | 2 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | |
| 23 Central banks exposure | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | |

1. Assets for the calculation of the GAR (flow) - Turnover (2 di 2)

| Stock/Flow (Million EUR) | A Total Gross Carrying Amount | B Of which taxonomy eligible | C Of which taxonomy aligned | Breakdown per environmental objective | | | | | | D Climate Change Mitigation (CCM) | E Climate Change Adaptation (CCA) | F Water and marine resources (WTR) | G Circular economy (CE) | H Pollution (PPC) | I Biodiversity and Ecosystems (BIO) | J Of which Use of Proceeds | K Of which transitional | L Of which enabling | M Non-assessed exposures | N Of which non-material activities of counterparties | O Of which exposures financing counterparties reporting in accordance with Article | P Of which not assessed considered non-material by the credit institution |
|---|----------------------------------|---------------------------------|--------------------------------|---------------------------------------|---|---|---|---|---|--------------------------------------|--------------------------------------|---------------------------------------|----------------------------|----------------------|--|-------------------------------|----------------------------|------------------------|-----------------------------|---|---|--|
| | | | | Breakdown per environmental objective | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | |
| 24 Trading book | — | | | | | | | | | | | | | | | | | | | | | |
| 25 Undertakings and entities not subject to CSRD | 1,331 | | | | | | | | | | | | | | | | | | | | | |
| 26 SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations | 897 | | | | | | | | | | | | | | | | | | | | | |
| 27 Loans and advances | 867 | | | | | | | | | | | | | | | | | | | | | |
| 28 of which loans collateralised by commercial immovable property | 4 | | | | | | | | | | | | | | | | | | | | | |
| 29 of which building renovation loans | — | | | | | | | | | | | | | | | | | | | | | |
| 30 Debt securities | — | | | | | | | | | | | | | | | | | | | | | |
| 31 Equity instruments | 30 | | | | | | | | | | | | | | | | | | | | | |
| 32 Non-EU country counterparties not subject to CSRD disclosure obligations | 433 | | | | | | | | | | | | | | | | | | | | | |
| 33 Loans and advances | 433 | | | | | | | | | | | | | | | | | | | | | |
| 34 Debt securities | — | | | | | | | | | | | | | | | | | | | | | |
| 35 Equity instruments | — | | | | | | | | | | | | | | | | | | | | | |
| 36 Derivatives | — | | | | | | | | | | | | | | | | | | | | | |
| 37 On demand interbank loans | — | | | | | | | | | | | | | | | | | | | | | |
| 38 Cash and cash-related assets | 107 | | | | | | | | | | | | | | | | | | | | | |
| 39 Other categories of assets (e.g. Goodwill, commodities etc.) | — | | | | | | | | | | | | | | | | | | | | | |
| 40 Total assets | 6,548 | | | | | | | | | | | | | | | | | | | | | |
| Off-balance sheet exposures (stock) | | | | | | | | | | | | | | | | | | | | | | |
| 41 Financial guarantees (FinGuar KPI) | 81 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| 42 Assets under management (AuM KPI) | 6,130 | 564 | 109 | 106 | 1 | 0 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 0 | 0 | 12 | 36 | 0 | 0 | 0 | 0 | |

I. Assets for the calculation of the GAR (flow) - CapEx (I di 2)

| Stock/Flow (Million EUR) | A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | | | | | | | | | | | | | |
|--|--------------|--------------|------------|------------|----------|-----------|----------|----------|----------|----------|----------|------------|----------|----------|----------|----------|---------------------------------------|---------------------------------|----------------------------------|-----------------------|-----------------|-----------------------------------|--------------------------------------|-----------------------|-------------------|------------------------|--|--|---|
| | | | | | | | | | | | | | | | | | Breakdown per environmental objective | | | | | | Of which Use of Proceeds of Proceeds | Of which transitional | Of which enabling | Non-assessed exposures | Of which financing non-material activities of counterparties | Of which exposures financing counterparties in accordance with Article | Of which not assessed considered non-material by the credit institution |
| | | | | | | | | | | | | | | | | | Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) | | | | | | | |
| GAR - Covered assets in both numerator and denominator | 5,108 | 2,962 | 289 | 228 | 0 | 60 | 0 | 1 | 0 | 0 | 4 | 123 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | |
| Loans and advances, debt securities and equity instruments not HIT eligible for GAR calculation | 1,013 | 506 | 227 | 166 | 0 | 60 | 0 | 1 | 0 | 0 | 4 | 12 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | |
| Financial undertakings | 110 | 42 | 20 | 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | |
| 4 Loans and advances | 110 | 42 | 20 | 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | |
| 5 Debt securities, including UoP | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | |
| 6 Equity instruments | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | |
| Non-financial undertakings | 904 | 464 | 207 | 146 | 0 | 60 | 0 | 1 | 0 | 0 | 4 | 104 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | |
| 8 Loans and advances | 904 | 464 | 207 | 146 | 0 | 60 | 0 | 1 | 0 | 0 | 4 | 104 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | |
| 9 Debt securities, including UoP | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | |
| 10 Equity instruments | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | |
| Households | 4,084 | 1,556 | 62 | 62 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | |
| of which loans collateralised by residential immovable property | 888 | 888 | 59 | 59 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | |
| 13 of which building renovation loans | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | |
| 14 of which motor vehicle loans | 708 | 708 | 3 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | |
| Local government financing | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | |
| Housing financing | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | |
| Other local government financing | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | |
| Collateral obtained by taking possession: residential and commercial immovable properties | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | |
| 18 | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | |
| 19 Exposures included on a voluntary basis | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | |
| Total GAR assets | 5,108 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 20 | 5,108 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Assets not covered for GAR calculation | 1,440 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 21 | 1,440 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Central governments and Supranational issuers | 2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 22 | 2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Central banks exposure | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 23 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

1. Assets for the calculation of the GAR (flow) - CapEx (2 di 2)

| Stock/Flow (Million EUR) | A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | | | | | | | | | | | | | |
|---|-------|-----|-----|-----|----|---|---|---|---|---|----|----|---|---|---|---|-----------------------------|----------------------------|---------------------------|---------------------------------------|---------------------------------|----------------------------------|-----------------------|-----------------|-------------------|------------------------|--|--|---|
| | | | | | | | | | | | | | | | | | Total Gross Carrying Amount | Of which taxonomy eligible | Of which taxonomy aligned | Breakdown per environmental objective | | | | | Of which enabling | Non-assessed exposures | Of which non-material activities of counterparties | Of which exposures financing counterparties reporting in accordance with Article | Of which not assessed considered non-material by the credit institution |
| | | | | | | | | | | | | | | | | | | | | Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | | | | | |
| 24 Trading book | — | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 25 Undertakings and entities not subject to CSRD | 1,331 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 26 SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations | 897 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 27 Loans and advances | 867 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 28 of which loans collateralised by commercial immovable property | 4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 29 of which building renovation loans | — | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 30 Debt securities | — | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31 Equity instruments | 30 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 32 Non-EU country counterparties not subject to CSRD disclosure obligations | 433 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 33 Loans and advances | 433 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 34 Debt securities | — | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 35 Equity instruments | — | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 36 Derivatives | — | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 37 On demand interbank loans | — | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 38 Cash and cash-related assets | 107 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 39 Other categories of assets (e.g. Goodwill, commodities etc.) | — | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 40 Total assets | 6,548 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Off-balance sheet exposures (stock) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 41 Financial guarantees (FinGuar KPI) | 81 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | | | |
| 42 Assets under management (AuM KPI) | 6,130 | 396 | 136 | 124 | 10 | 0 | 1 | 1 | 0 | 0 | 17 | 50 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | | | |

2. GAR sector information (Turnover)

| A | B | C | D | E | F | G | H | I | J |
|--|-------------------------------|----------------------------|---------------------------|---------------------------------|---------------------------------|----------------------------------|-----------------------|-----------------|-----------------------------------|
| Breakdown by sector – NACE 4 digit level (code and label) (Million EUR) | Total [Gross] carrying amount | Of which Taxonomy-eligible | Of which Taxonomy-aligned | Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) |
| 1 D35.11 Production of electricity | 894 | 337 | 261 | 226 | 0 | 31 | 1 | 4 | 0 |
| 2 H52.21 Service activities incidental to land transportation | 683 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3 N77.11 Rental and leasing of cars and light motor vehicles | 660 | 19 | 2 | 2 | 0 | 0 | 0 | 0 | 0 |
| 4 C29.10 Manufacture of motor vehicles | 531 | 286 | 17 | 17 | 0 | 0 | 0 | 0 | 0 |
| 5 L68.20 Rental and operating of own or leased real estate | 499 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6 J61.10 Wired telecommunications activities | 359 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 7 J61.90 Other telecommunications activities | 350 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 8 C28.29 Manufacture of other general-purpose machinery n.e.c. | 344 | 94 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9 D35.22 Distribution of gaseous fuels through mains | 343 | 3 | 73 | 75 | 0 | 4 | 0 | 0 | 0 |
| 10 C27.31 Manufacture of fibre optic cables | 285 | 183 | 60 | 60 | 0 | 0 | 0 | 0 | 0 |
| 11 Nuclear activities | 50 | 2 | 2 | | | | | | |
| 12 Fossil gas activities | 499 | 144 | 31 | | | | | | |
| 13 Of-which non assessed exposures | 0 | | | | | | | | |

For the compilation of the “Total Gross Carrying amount” column relating to rows 11 and 12, the exposures belonging to the NACE codes defined by the Complementary Climate delegated act were considered, for which the percentages of eligibility/alignment towards sectors 4.26 to 4.28 (for nuclear activities) and from 4.29 to 4.31 (for fossil gas activities) were available.

2. GAR sector information (CapEx)

| A | B | C | D | E | F | G | H | I | J |
|--|-------------------------------|----------------------------|---------------------------|---------------------------------|---------------------------------|----------------------------------|-----------------------|-----------------|-----------------------------------|
| Breakdown by sector – NACE 4 digit level (code and label) (Million EUR) | Total [Gross] carrying amount | Of which Taxonomy-eligible | Of which Taxonomy-aligned | Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) |
| 1 D35.11 Production of electricity | 894 | 612 | 521 | 461 | 0 | 55 | 2 | 3 | 0 |
| 2 H52.21 Service activities incidental to land transportation | 683 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3 N77.11 Rental and leasing of cars and light motor vehicles | 660 | 19 | 2 | 2 | 0 | 0 | 0 | 0 | 0 |
| 4 C29.10 Manufacture of motor vehicles | 531 | 286 | 80 | 80 | 0 | 0 | 0 | 0 | 0 |
| 5 L68.20 Rental and operating of own or leased real estate | 499 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6 J61.10 Wired telecommunications activities | 359 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 7 J61.90 Other telecommunications activities | 350 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 8 C28.29 Manufacture of other general-purpose machinery n.e.c. | 344 | 247 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9 D35.22 Distribution of gaseous fuels through mains | 343 | 66 | 195 | 194 | 1 | 0 | 0 | 0 | 0 |
| 10 C27.31 Manufacture of fibre optic cables | 285 | 232 | 186 | 186 | 0 | 0 | 0 | 0 | 0 |
| 11 Nuclear activities | 50 | 2 | 2 | | | | | | |
| 12 Fossil gas activities | 499 | 173 | 40 | | | | | | |
| 13 Of-which non assessed exposures | 0 | | | | | | | | |

For the compilation of the “Total Gross Carrying amount” column relating to rows 11 and 12, the exposures belonging to the NACE codes defined by the Complementary Climate delegated act were considered, for which the percentages of eligibility/alignment towards sectors 4.26 to 4.28 (for nuclear activities) and from 4.29 to 4.31 (for fossil gas activities) were available.

3. GAR KPI stock (Turnover)

| | A | B | C | D | E | F | G | H | I | J | K | L | M | | | | | | | | | | | |
|---------------------------------|---|----------------------------------|-----------------------|-----------------|-----------------------------------|--------------------------|------|------|------|------|------|-------|------|---|---------------------------|---------------------------------------|--|--|--|--------------------------|--|--|-----------------------|-------------------|
| | | | | | | | | | | | | | | % (compared to corresponding total covered assets in the denominator) | | | | | | | | | | |
| | | | | | | | | | | | | | | Of which taxonomy eligible | Of which taxonomy aligned | Breakdown per environmental objective | | | | Of which Use of Proceeds | | | Of which transitional | Of which enabling |
| Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) | Of which Use of Proceeds | | | | | | | | | | | | | | | | | | |
| 1 | GAR - Covered assets in both numerator and denominator | 41.7% | 4.3% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 1.2% | 10.5% | 0.0% | | | | | | | | | | | |
| 2 | Loans and advances, debt securities and equity instruments not HTI eligible for GAR calculation | 6.7% | 2.4% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 1.2% | 35.2% | 0.0% | | | | | | | | | | | |
| 3 | Financial undertakings | 3.1% | 0.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.2% | 14.8% | 0.0% | | | | | | | | | | | |
| 4 | Loans and advances | 2.4% | 0.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.2% | 14.0% | 0.0% | | | | | | | | | | | |
| 5 | Debt securities, including UoP | 0.6% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 17.6% | 0.0% | | | | | | | | | | | |
| 6 | Equity instruments | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 28.5% | 0.0% | | | | | | | | | | | |
| 7 | Non-financial undertakings | 3.7% | 1.9% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 1.0% | 52.2% | 0.0% | | | | | | | | | | | |
| 8 | Loans and advances | 3.5% | 1.8% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 1.0% | 52.8% | 0.0% | | | | | | | | | | | |
| 9 | Debt securities, including UoP | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 33.0% | 0.0% | | | | | | | | | | | |
| 10 | Equity instruments | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 80.6% | 0.0% | | | | | | | | | | | |
| 11 | Households | 34.9% | 2.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 5.7% | 0.0% | | | | | | | | | | | |
| 12 | of which loans collateralised by residential immovable property | 27.2% | 2.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 7.4% | 0.0% | | | | | | | | | | | |
| 13 | of which building renovation loans | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | | |
| 14 | of which motor vehicle loans | 7.7% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | | |
| 15 | Local government financing | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | | |
| 16 | Housing financing | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | | |
| 17 | Other local government financing | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | | |
| 18 | Collateral obtained by taking possession: residential and commercial immovable properties | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | | |
| 19 | Exposures included on a voluntary basis | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | | |
| 20 | Total GAR assets | | | | | | | | | | | | | | | | | | | | | | | |

Column "L" was calculated by dividing the aligned asset share of each row by the respective eligible asset share.

3. GAR KPI stock (CapEx)

| | A | B | C | D | E | F | G | H | I | J | K | L | M | | | | | | | | | | | |
|---------------------------------|---|----------------------------------|-----------------------|-----------------|-----------------------------------|------|------|------|------|------|------|-------|------|---|---------------------------|---------------------------------------|--|--|--|--------------------------|--|--|-----------------------|-------------------|
| | | | | | | | | | | | | | | % (compared to corresponding total covered assets in the denominator) | | | | | | | | | | |
| | | | | | | | | | | | | | | Of which taxonomy eligible | Of which taxonomy aligned | Breakdown per environmental objective | | | | Of which Use of Proceeds | | | Of which transitional | Of which enabling |
| Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) | | | | | | | | | | | | | | | | | | | |
| 1 | GAR - Covered assets in both numerator and denominator | 44.8% | 5.6% | 0.0% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 2.1% | 13.1% | 0.0% | | | | | | | | | | | |
| 2 | Loans and advances, debt securities and equity instruments not HTI eligible for GAR calculation | 9.7% | 3.6% | 0.0% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 2.1% | 38.9% | 0.0% | | | | | | | | | | | |
| 3 | Financial undertakings | 4.3% | 0.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.3% | 13.2% | 0.0% | | | | | | | | | | | |
| 4 | Loans and advances | 3.6% | 0.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.2% | 11.3% | 0.0% | | | | | | | | | | | |
| 5 | Debt securities, including UoP | 0.7% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 22.9% | 0.0% | | | | | | | | | | | |
| 6 | Equity instruments | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 36.3% | 0.0% | | | | | | | | | | | |
| 7 | Non-financial undertakings | 5.5% | 3.0% | 0.0% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 1.8% | 58.9% | 0.0% | | | | | | | | | | | |
| 8 | Loans and advances | 5.2% | 2.9% | 0.0% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 1.8% | 58.7% | 0.0% | | | | | | | | | | | |
| 9 | Debt securities, including UoP | 0.2% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 70.6% | 0.0% | | | | | | | | | | | |
| 10 | Equity instruments | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 30.6% | 0.0% | | | | | | | | | | | |
| 11 | Households | 34.9% | 2.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 5.7% | 0.0% | | | | | | | | | | | |
| 12 | of which loans collateralised by residential immovable property | 27.2% | 2.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 7.4% | 0.0% | | | | | | | | | | | |
| 13 | of which building renovation loans | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | | |
| 14 | of which motor vehicle loans | 7.7% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | | |
| 15 | Local government financing | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | | |
| 16 | Housing financing | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | | |
| 17 | Other local government financing | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | | |
| 18 | Collateral obtained by taking possession: residential and commercial immovable properties | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | | |
| 19 | Exposures included on a voluntary basis | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | | |
| 20 | Total GAR assets | | | | | | | | | | | | | | | | | | | | | | | |

Column "L" was calculated by dividing the aligned asset share of each row by the respective eligible asset share.

4. GAR KPI flow (Turnover)

| | A | B | C | D | E | F | G | H | I | J | K | L | M | | | | | | | | | | | |
|---------------------------------|---|----------------------------------|-----------------------|-----------------|-----------------------------------|------|------|------|------|------|------|------|-------|---|---------------------------|---------------------------------------|--|--|--|--------------------------|-----------------------|-------------------|---|------------------------|
| | | | | | | | | | | | | | | % (compared to corresponding total covered assets in the denominator) | | | | | | | | | | |
| | | | | | | | | | | | | | | Of which taxonomy eligible | Of which taxonomy aligned | Breakdown per environmental objective | | | | Of which Use of Proceeds | Of which transitional | Of which enabling | Proportion of taxonomy aligned in taxonomy eligible | Non-assessed exposures |
| Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) | | | | | | | | | | | | | | | | | | | |
| 1 | GAR - Covered assets in both numerator and denominator | 37.5% | 2.4% | 0.0% | 0.1% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 1.0% | 7.2% | 0.0% | | | | | | | | | | |
| 2 | Loans and advances, debt securities and equity instruments not HTI eligible for GAR calculation | 7.1% | 1.2% | 0.0% | 0.1% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 1.0% | 21.3% | 0.0% | | | | | | | | | | |
| 3 | Financial undertakings | 1.1% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.2% | 18.9% | 0.0% | | | | | | | | | | |
| 4 | Loans and advances | 1.1% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.2% | 18.9% | 0.0% | | | | | | | | | | |
| 5 | Debt securities, including UoP | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | |
| 6 | Equity instruments | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | |
| 7 | Non-financial undertakings | 5.9% | 0.9% | 0.0% | 0.1% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.8% | 21.7% | 0.0% | | | | | | | | | | |
| 8 | Loans and advances | 5.9% | 0.9% | 0.0% | 0.1% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.8% | 21.7% | 0.0% | | | | | | | | | | |
| 9 | Debt securities, including UoP | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | |
| 10 | Equity instruments | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | |
| 11 | Households | 30.5% | 1.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 4.0% | 0.0% | | | | | | | | | | |
| 12 | of which loans collateralised by residential immovable property | 16.6% | 1.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 6.9% | 0.0% | | | | | | | | | | |
| 13 | of which building renovation loans | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | |
| 14 | of which motor vehicle loans | 13.9% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.4% | 0.0% | | | | | | | | | | |
| 15 | Local government financing | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | |
| 16 | Housing financing | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | |
| 17 | Other local government financing | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | |
| 18 | Collateral obtained by taking possession: residential and commercial immovable properties | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | |
| 19 | Exposures included on a voluntary basis | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | |
| 20 | Total GAR assets | | | | | | | | | | | | | | | | | | | | | | | |

Column "L" was calculated by dividing the aligned asset share of each row by the respective eligible asset share.

4. GAR KPI flow (CapEx)

| | A | B | C | D | E | F | G | H | I | J | K | L | M | | | | | | | | | | | |
|---------------------------------|---|----------------------------------|-----------------------|-----------------|-----------------------------------|------|------|------|------|------|------|-------|------|---|---------------------------|---------------------------------------|--|--|--|--------------------------|-----------------------|-------------------|---|------------------------|
| | | | | | | | | | | | | | | % (compared to corresponding total covered assets in the denominator) | | | | | | | | | | |
| | | | | | | | | | | | | | | Of which taxonomy eligible | Of which taxonomy aligned | Breakdown per environmental objective | | | | Of which Use of Proceeds | Of which transitional | Of which enabling | Proportion of taxonomy aligned in taxonomy eligible | Non-assessed exposures |
| Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) | | | | | | | | | | | | | | | | | | | |
| 1 | GAR - Covered assets in both numerator and denominator | 40.4% | 5.7% | 0.0% | 1.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 2.4% | 14.0% | 0.0% | | | | | | | | | | | |
| 2 | Loans and advances, debt securities and equity instruments not HTI eligible for GAR calculation | 9.9% | 4.5% | 0.0% | 1.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 2.4% | 44.9% | 0.0% | | | | | | | | | | | |
| 3 | Financial undertakings | 0.8% | 0.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.4% | 47.8% | 0.0% | | | | | | | | | | | |
| 4 | Loans and advances | 0.8% | 0.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.4% | 47.8% | 0.0% | | | | | | | | | | | |
| 5 | Debt securities, including UoP | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | | |
| 6 | Equity instruments | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | | |
| 7 | Non-financial undertakings | 9.1% | 4.1% | 0.0% | 1.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 2.0% | 44.7% | 0.0% | | | | | | | | | | | |
| 8 | Loans and advances | 9.1% | 4.1% | 0.0% | 1.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 2.0% | 44.7% | 0.0% | | | | | | | | | | | |
| 9 | Debt securities, including UoP | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | | |
| 10 | Equity instruments | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | | |
| 11 | Households | 30.5% | 1.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 4.0% | 0.0% | | | | | | | | | | | |
| 12 | of which loans collateralised by residential immovable property | 16.6% | 1.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 6.9% | 0.0% | | | | | | | | | | | |
| 13 | of which building renovation loans | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | | |
| 14 | of which motor vehicle loans | 13.9% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.4% | 0.0% | | | | | | | | | | | |
| 15 | Local government financing | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | | |
| 16 | Housing financing | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | | |
| 17 | Other local government financing | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | | |
| 18 | Collateral obtained by taking possession: residential and commercial immovable properties | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | | |
| 19 | Exposures included on a voluntary basis | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | | |
| 20 | Total GAR assets | | | | | | | | | | | | | | | | | | | | | | | |

Column "L" was calculated by dividing the aligned asset share of each row by the respective eligible asset share.

5. KPI off-balance sheet exposures (Flow) - Turnover

| | A | B | C | D | E | F | G | H | I | J | K | L | | | | | | | | | | | |
|--|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------|---------------------------|---------------------------------|---------------------------------|----------------------------------|-----------------------|-----------------|----------------------------------|--------------------------|-----------------------|-------------------|
| | | | | | | | | | | | | | Breakdown per objetivo ambiental | | | | | | | | | | |
| | | | | | | | | | | | | | Of which Taxonomy eligible | Of which Taxonomy aligned | Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BO) | Of which Use of Proceeds | Of which transitional | Of which enabling |
| % (compared to corresponding total off-balance sheet assets) | | | | | | | | | | | | | | | | | | | | | | | |
| 1 Financial guarantees (FinGuar KPI) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | | |
| 2 Assets under management (AunM KPI) | 7.2% | 1.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.2% | 0.7% | 0.0% | | | | | | | | | | | |

5. KPI off-balance sheet exposures (Flow) - CapEx

| | A | B | C | D | E | F | G | H | I | J | K | L | | | | | | | | | | | |
|--|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------|---------------------------|---------------------------------|---------------------------------|----------------------------------|-----------------------|-----------------|----------------------------------|--------------------------|-----------------------|-------------------|
| | | | | | | | | | | | | | Breakdown per objetivo ambiental | | | | | | | | | | |
| | | | | | | | | | | | | | Of which Taxonomy eligible | Of which Taxonomy aligned | Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BO) | Of which Use of Proceeds | Of which transitional | Of which enabling |
| % (compared to corresponding total off-balance sheet assets) | | | | | | | | | | | | | | | | | | | | | | | |
| 1 Financial guarantees (FinGuar KPI) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | | |
| 2 Assets under management (AunM KPI) | 6.5% | 2.4% | 2.2% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.2% | 1.0% | 0.0% | | | | | | | | | | | |

5. KPI off-balance sheet exposures (Stock) - Turnover

| | A | B | C | D | E | F | G | H | I | J | K | L | | | | | | | | | | | |
|---|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------|---------------------------|---------------------------------|------|------|---------------------------------|------|------|----------------------------------|------|--|
| | | | | | | | | | | | | | Breakdown per objetivo ambiental | | | | | | | | | | |
| | | | | | | | | | | | | | Of which Taxonomy eligible | Of which Taxonomy aligned | Climate Change Mitigation (CCM) | | | Climate Change Adaptation (CCA) | | | Water and marine resources (WTR) | | |
| 1 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |
| 2 | 9.2% | 1.8% | 1.7% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.2% | 0.6% | 0.0% | | | | | | | | | | | |

5. KPI off-balance sheet exposures (Stock) - CapEx

| | A | B | C | D | E | F | G | H | I | J | K | L | | | | | | | | | | | |
|---|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------|---------------------------|---------------------------------|------|------|---------------------------------|------|------|----------------------------------|------|--|
| | | | | | | | | | | | | | Breakdown per objetivo ambiental | | | | | | | | | | |
| | | | | | | | | | | | | | Of which Taxonomy eligible | Of which Taxonomy aligned | Climate Change Mitigation (CCM) | | | Climate Change Adaptation (CCA) | | | Water and marine resources (WTR) | | |
| 1 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |
| 2 | 6.5% | 2.2% | 2.0% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.3% | 0.8% | 0.0% | | | | | | | | | | | |



**Declaration by
Financial Reporting Officer**



Declaration in respect of the consolidated sustainability reporting as required by Article 154 bis of the Legislative Decree 58/1998

The undersigned Alessandro Melzi D'Eril and Emanuele Flappini, in their respective capacities as Chief Executive Officer and Head of Company Financial Reporting of Mediobanca, hereby, and in view inter alia of the provisions contained in Article 154-bis, paragraphs 5-ter, of Italian Legislative Decree No. 58 of 24 February 1998 hereby declare that the sustainability reporting included in the Review of Operations has been drawn up:

- in compliance with the reporting standards applied in accordance with the Directive 2013/34/UE of the European Parliament and the Council of 26 June 2013 and Legislative Decree No. 125 of 6 September 2024;
- using the specifications adopted in accordance with the Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020.


Milan, 5 March 2026

Chief Executive Officer

Alessandro Melzi D'Eril

*Head of Company
Financial Reporting*

Emanuele Flappini



External auditors' report



Independent auditor’s limited assurance report on the consolidated sustainability statement in accordance with article 14-bis of Legislative Decree 39/2010

To the Shareholders of

Mediobanca – Banca di Credito Finanziario SpA

Conclusion

In accordance with articles 8 and 18, paragraph 1, of Legislative Decree 125/2024 (the “Decree”), we have undertaken a limited assurance engagement on the consolidated sustainability statement of the Mediobanca – Banca di Credito Finanziario SpA and its subsidiaries (the “Group”) for the year ended 31 December 2025 prepared in accordance with article 4 of the Decree, presented in the specific section of the consolidated report on operations.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability statement of the Mediobanca group for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with the reporting criteria adopted by the European Commission pursuant to Directive (EU) 2013/34/UE (“European Sustainability Reporting Standards”, also the “ESRS”);
- the information set out in paragraph “II Environmental Information - Information pursuant to Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation)” of the consolidated sustainability statement is not prepared, in all material respects, in accordance with article 8 of Regulation (UE) 852/2020 (the “Taxonomy Regulation”).

PricewaterhouseCoopers SpA

Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240, Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 071 2132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 229691 - **Bologna** 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicenza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 349737 - **Parma** 43121 Via Pisacane 1B Tel. 0521 275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06 570251 - **Torino** 10122 Via Santa Maria 11 Tel. 011 556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 696911 - **Udine** 33100 Via Poscolle 43 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001.

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Basis for conclusion

We conducted our limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under this standard are further described in the “Auditor’s responsibilities for the limited assurance conclusion on the consolidated sustainability statement” section of this report.

We are independent in accordance with the principles of ethics and independence applicable to assurance engagements on consolidated sustainability statements under Italian law.

Our firm applies International Standard on Quality Management (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

Other matters

The consolidated sustainability statement for the year ended 30 June 2025, information from which is presented for comparative purposes, was the subject of a limited assurance engagement performed by another auditor who expressed an unmodified conclusion thereon dated 24 September 2025. The paragraph “BP-2 Disclosure in relation to specific circumstances – Presentation of comparative information” illustrate the effects of the restatement of some comparative data relating to the previous financial year, compared to the data previously presented, following the refinement of the data collection methodology, implemented to ensure full compliance with the ESRS requirements.

Responsibilities of the directors and the board of statutory auditors of Mediobanca – Banca di Credito Finanziario - SpA for the consolidated sustainability statement

The directors are responsible for developing and implementing the procedures adopted to identify the information included in the consolidated sustainability statement in accordance with the provisions of the ESRS (the “materiality assessment process”) and for describing those procedures in the paragraph “Managing impacts, risks and opportunities IRO 1 - Description of the process to identify and assess material impacts, risks, and opportunities” of the consolidated sustainability statement.

The directors are also responsible for preparing the consolidated sustainability statement, which contains the information identified through the materiality assessment process, in accordance with the provisions of article 4 of the Decree, including:

- its compliance with the ESRS;
- its compliance with article 8 of the Taxonomy Regulation of the information set out in paragraph “II Environmental Information - Information pursuant to Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation)”

That responsibility involves designing, implementing and maintaining, in the terms prescribed by law, such internal control as they determine is necessary to enable the preparation of a consolidated sustainability statement in accordance with article 4 of the Decree that is free from material misstatement, whether due to fraud or error. That responsibility also involves selecting and applying appropriate methods for processing the information, as well as developing hypotheses and estimates about specific items of sustainability information that are reasonable in the circumstances.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, compliance with the Decree.

Inherent limitations in the preparation of the consolidated sustainability statement

As indicated in paragraph “BP-2 "Disclosures in relation to specific circumstances”, for the purpose of reporting forward-looking information in accordance with ESRS, the directors are required to prepare such information on the basis of assumptions, described in the individual/consolidated sustainability statement, about future events and possible future actions by the Group. Because of the uncertainty connected with any future event, in terms both of occurrence and of the extent and timing of occurrence, variances between actual results and forward-looking information may be significant.

As indicated in paragraph “BP-2 "Disclosures in relation to specific circumstances – Use of estimates”, the disclosure about Scope 3 emissions is subject to greater inherent limitations compared with Scope 1 and 2 emissions, because of the poor availability and relative accuracy of the information used to define both qualitative and quantitative information on Scope 3 emissions related to the value chain.

Auditor’s responsibilities for the limited assurance conclusion on the consolidated sustainability statement

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that contains our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability statement.

As part of our engagement designed to achieve limited assurance in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia), we exercised professional judgement and maintained professional scepticism throughout the engagement.

Our responsibilities include:

- Performing risk assessment procedures to identify the disclosures where a material misstatement, whether due to fraud or error, is likely to arise.

- Designing and performing procedures to verify the disclosures where a material misstatement is likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Directing, supervising and performing a limited assurance engagement on the consolidated sustainability statement and assuming full responsibility for the conclusion on the consolidated sustainability statement.

Summary of the work performed

An engagement designed to obtain limited assurance involves performing procedures to obtain evidence as a basis for our conclusion.

The procedures performed were based on our professional judgement and included inquiries, primarily of personnel of Mediobanca – Banca di Credito Finanziario SpA responsible for the preparation of the information presented in the consolidated sustainability statement, analyses of documents, recalculations and other procedures designed to obtain evidence considered useful.

We performed the following main procedures:

- We understood the Group's business model and strategies, and the environment in which it operates with reference to sustainability issues.
- We understood the processes underlying the generation, collection and management of the qualitative and quantitative information included in the consolidated sustainability statement.
- We understood the process implemented by the Group to identify and assess the material impacts, risks and opportunities, in accordance with the double materiality principle, related to sustainability issues and, based on the information thus obtained, we considered whether any contradictory items emerged that could point to the existence of sustainability issues not considered by the Company in the materiality assessment process.
- We identified the disclosures where a material misstatement is likely to arise.



- We defined and performed procedures, based on our professional judgement, to address the risks of material misstatement identified.
- We understood the process implemented by the Group to identify the eligible economic exposures and to determine whether they are aligned in accordance with the provisions of the Taxonomy Regulation, and we verified the related disclosures in the consolidated sustainability statement.
- We reconciled the information reported in the consolidated sustainability statement with the information reported in the consolidated financial statements in accordance with the applicable financial reporting framework, or with the accounting information used for the preparation of the consolidated financial statements, or with management accounting information.
- We verified the structure and presentation of disclosures included in the consolidated sustainability statement in accordance with the ESRS.
- We obtained management's representation letter.

Milan, 24 March 2026

PricewaterhouseCoopers SpA

Signed by

Raffaella Preziosi

(Partner)

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.