Group sustainability report

Contents

ESRS 2 - General Information

Drafting Criteria

BP-1 General Disclosure and Reporting Scope

Legislative Decree No. 125 of 6 September 2024 (the "Decree") transposed Directive (EU) 2022/2464, Corporate Sustainability Reporting Directive ("CSRD"), in Italy introducing the requirement for certain categories of companies to submit an annual sustainability Report compliant with the reporting standards defined by Delegated Regulation (EU) 2023/2772 of 31 July 2023 (European Sustainability Reporting Standards or "ESRS").

Under these new provisions, the Mediobanca Group (hereinafter also "the Group"), a "Public Interest Entity" (PIE) that meets the mandatory size criteria, is required to publish a Consolidated Sustainability Statement in accordance with the provisions of the Decree starting from financial year 2024-2025. This Report is the first to be prepared in accordance with the new ESRS regulations and standards, replacing the previous Consolidated Non-Financial Statement (pursuant to Legislative Decree No. 254/2016). The Mediobanca Group's Sustainability Report was prepared on a consolidated basis by the parent company Mediobanca - Banca di Credito Finanziario S.p.A.

The scope adopted for the Consolidated Sustainability Report is aligned with the scope of the Consolidated Financial Statements as at 30 June 2025, and includes the parent company and subsidiaries consolidated on a line-by-line basis, as shown in Table 1. Equity investments in Group Legal Entities are shown in Section 3 – Area and Methods of Consolidation in the Notes to the Consolidated Accounts (to which reference is made). As at 30 June 2025, no associated and/or jointly-controlled investments were subject to operational control.[23] However, they were part of the value chain by virtue of their commercial relations with the Group or their share of equity investment. Limited to the topic of climate change, information relating to the above investments is included in the appropriate section (ESRS-E1). As at 30 June 2025, no company included in the sustainability scope was required to prepare a sustainability Report pursuant to the Decree as none of them fell into the category of significant EIPs (i.e. entities with more than 500 employees and financial instruments listed on markets regulated by the European Union).

For all companies included in the sustainability scope, this Report discloses information on impacts, risks, and opportunities (hereinafter, also "IRO") deemed "material" by the Double Materiality analysis and pertaining to internal operations and to direct and indirect business relationships across its value chain. For companies included in the reporting scope, information regarding policies, actions, targets and metrics in relation to material topics and with reference to internal operations and the value chain is presented in the various topical chapters of this document.

[23] In line with the GHG protocol, the ESRS includes the concept of operational control, which is defined as the situation where "the undertaking has the ability to direct the operational activities and relationships of the entity, site, operation or asset." The GHG Protocol adds that the company has full authority to introduce and implement operational policies, which often also involves carrying out such operations. Furthermore, in the context of greenhouse gas emissions, AR 40 in ESRS E1 explains that this occurs when "the undertaking holds the license - or permit - to operate the assets from these associates, joint ventures, unconsolidated subsidiaries (investment entities) and contractual arrangements."

The Group's Sustainability Report covers the value chain both upstream and downstream. Relevant actors in the "upstream" value chain segment include direct suppliers (tier 1), shareholders, bondholders,[24] and business partners. The Group has identified its impacts, risks, and opportunities in the "upstream" value chain segment, focusing on the responsible use of natural resources, environmental impact, and promotion of sustainable supply practices.[25]

The relevant actors in the "downstream" value chain segment mainly include direct customers (private and corporate customers, credit institutions and other financial counterparties), issuers of financial instruments included in the Group's banking and trading books, as well as in the portfolios of assets under management, associated and jointly-controlled companies and business partners.[26]

Information on the value chain disclosed in the Consolidated Sustainability Report includes:

– qualitative information on material impacts, risks, and opportunities, described in sections "SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model" and "IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities";
– policies, actions, and targets, where applicable;
– quantitative metrics relating to indirect Scope 3 greenhouse gas emissions, in relation to specific GHG Protocol categories deemed significant (see the next section for details on categories and calculation methodologies).

In light of the transitional provisions of standard ESRS 1, the Group has chosen not to report the disclosure requirements introduced gradually and which may be omitted in the first reporting year under ESRS standards. Pursuant to the same transitional provisions, the Group reported information on value chain policies, actions, and targets using information previously available internally or publicly.

The Mediobanca Group has not failed to state any specific information regarding material topics, such as intellectual property, know-how, or innovative results, nor has it used the exemption from disclosing information on upcoming developments or issues under negotiation.

[24] These actors are considered in the "upstream" value chain due to their contribution of financial resources to the Group. Shareholders holding a stake greater than 3% were included in the analysis of actors in the value chain.

[25] For further information on this subject, please refer to the following section "Double Materiality Analysis" and to the reference chapters for specific sustainability issues.

[26] For further information on this subject, please refer to the following section "Double Materiality Analysis" and to the reference chapters for specific sustainability issues.

BP-2 Disclosures in relation to specific circumstances

Time horizons used

The Consolidated Sustainability Report includes forward-looking information. The Group has chosen to use a time horizon consistent with its ESG strategy (in particular the strategic plan *"One Brand – One Culture"* at 2028), risk assessments, and other regulatory disclosures (e.g., NetZero targets and transition plan in response to regulatory changes). Time horizons have been defined as follows:

- Short-term: up to 3 years from the end of the accounting period/financial year;
- Medium-term: 3 to 5 years;
- Long-term: over 5 years.

Use of estimates

In its Sustainability Report, the Group 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 annual reporting period), as are the qualitative metrics related to defined policies, actions, and targets, if any.

Reporting of quantitative data may depend on information to be requested directly from counterparties (e.g., customers, suppliers, and business partners). The Group's ability to obtain such information may vary depending on several factors:

- complexity of the value chain, characterized by numerous actors and different types of services;
- lack of appropriate standards for the financial industry, including specific reference to value chain data and information for banking and financial intermediaries;
- limited use of IT tools by counterparties for ESG data and information collection;
- large number of counterparties, including large international corporations and small and medium-sized enterprises, which may not have the necessary information at their disposal in a timely fashion or the technical expertise to monitor sustainability data.

In accordance with ESRS 1, the Group made all reasonable efforts to directly acquire quantitative data from significant counterparties, particularly data related to climate change. Specifically, with regard to GHG emissions data, where it was not possible to collect data directly, the Group used estimation techniques based on the best available information, such as proxies, industry data, and other indirect sources. These sources included third-party information providers that also provide data based on economic indicators related to the counterparties. The Group used a hierarchical classification to ensure the accuracy and reliability of the data obtained, prioritizing reported data over estimated data. If data was not available from the information provider, a manual search was performed. When calculating quantitative data, the Group referred to internationally recognized frameworks, ensuring consistency and comparability across the various reference periods. These frameworks include the criteria and methodologies of the Greenhouse Gas (GHG) Protocol for calculating indirect emissions from upstream and downstream activities in the value chain (except

Category 15) and the Partnership for Carbon Accounting Financials (PCAF) for estimating Scope 3 emissions related to Category 15 - Financial Investments.

The methodological recommendations for estimating Scope 3 emissions provided by Associazione Bancaria Italiana (ABI, Italian banking association) in its *Linee Guida di settore* (industry guidelines) were also considered.

Taking into account the above and following a financial and emissions materiality analysis for applicable Scope 3 categories, the Group included the most significant categories in its Sustainability Report in relation to Tier 1 counterparties which emerged from the mapping of value chain actors. The scope and methodologies applied for each identified and reported category are described below:

– Purchase of goods and services (Category 1): emissions were primarily reported in regard of tax, legal, and professional consulting, marketing and communication expenses, data processing, information providers, administrative expenses (limited to consulting for recruiting and internal company conventions), and other operating expenses. Emissions were calculated using the GHG Protocol's spend-based method, which applies specific emission factors to the amount of expenditure incurred, depending on the nature of the expense, derived from the Environmental Extended Input Output (EEIO) analysis.
– Business travel (Category 6): emissions were reported in regard of employee business travel using vehicles owned or operated by third parties, such as aeroplanes, trains, buses, and cars. Emissions were calculated using the distance-based method, estimating the distance depending on the means of transportation used and applying the corresponding emission factor. The emission factors recommended in "Linee Guida sull'applicazione in banca degli indicatori Ambientali del GRI" (Guidelines on the adoption of GRI (Global Reporting Initiative) environmental indicators for banks) released by Associazione Bancaria Italiana (ABI) and by the Italian Greenhouse Gas Inventory 1990-2019 – National Inventory Report 2021 – Istituto Superiore per la Protezione e la Ricerca Ambientale (ISPRA), were used for indirect emissions of company cars. The emissions for each individual route published by the Group's travel agencies were used for indirect emissions deriving from air and train travel. If these were unavailable, the emissions factors recommended in the ABI guidelines compiled respectively by the ICAO (International Civil Aviation Organization) and the UIC (Union Internationale des Chemins de Fer) via Ecopassenger, were used.
– Financial investments (Category 15): emissions from the banking book not held for trading or for sale (equity securities, debt securities, loans to customers, including exposures relating to mortgages to individuals and vehicle financing, and investments in associates and joint ventures) are reported. In addition to the previously reported GHG data collection criteria, the data for counterparties that do not report emissions and are not estimated by information providers are estimated using the PCAF method, which uses different formulas and data depending on the relevant asset class and type of data available. In general, financed emissions are calculated by multiplying an attribution factor by an emission factor, which considers the GHG emissions from the loan or investment attributable to the financed counterparty or the issuer of the financial instrument.

For more detailed information on the calculation methods adopted, estimates made, and reporting scope of Scope 3 emissions, please refer to topical chapter E1 – Climate Change.

Quantitative metrics calculated using estimates are, by their very nature, subject to greater risk of uncertainty than data calculated based on primary sources. In this context, the use of reasonable assumptions and estimates, including proxies and industry data, is an essential part of the information disclosure process.

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 physical and transition risk on banking book (secured and unsecured) exposures is based on internal estimation methods. 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 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.

The processing of forward-looking information is based on assumptions regarding future events and the Group's possible actions, and is subject to estimation. Due to uncertainties surrounding the occurrence of future events, any deviations between actual figures and forward-looking information could be significant.

The Group is committed to continuously improving the accuracy of reported data with the aim of gradually reducing the use of estimates in favour of actual data, in accordance with good market practices. In particular, the Group is committed to encouraging customers and suppliers and, where this is not possible, external information providers to provide more accurate and direct data by refining its estimation processes over time.

Mediobanca regularly reviews and updates the methodologies used, in line with the latest standards and market developments. Sustainability Reporting is subject to review by independent external auditors, thus ensuring the accuracy and transparency of the data reported.

Disclosures required by other legislation or generally accepted sustainability reporting provisions

This Sustainability Report does not include additional information arising from applicable legislation, with the exception of information required by Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council (see Disclosure pursuant to Article 8 of Regulation (EU) 2020/852 - EU Taxonomy Regulation).

Inclusion by reference

The only requirements included by reference in the Sustainability Report are certain references to information included elsewhere in the Consolidated Financial Statements (particularly, risk information included in Part E of the Notes to the Consolidated Accounts).

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

Since the Mediobanca Group had an average number of employees exceeding 750 at the reporting date, it was unable to take advantage of the transitional provisions contained in Appendix C of ESRS 1 regarding the omission of information from 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. The relevant information, where significant impacts, risks, and opportunities were identified, is reported in the appropriate chapters.

Governance

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

Governance model

Mediobanca Banca di Credito Finanziario S.p.A. is a company listed on the Milan Stock Exchange. It is among the largest and most complex Italian banks, subject to the supervision of the European Central Bank (ECB) and classified as a "large company" according to the Corporate Governance Code for listed companies. As the parent company, Mediobanca manages and coordinates the companies that belong to the Group. These activities include planning, issuing policies, regulations, and directives, risk management, functional reporting relationships between the Parent Company and subsidiaries, establishing Group Committees with coordination and supervisory duties and issuing rules in compliance with instructions imparted by the Supervisory Authorities.

The governance model adopted is the traditional model with a Board of Directors and a Statutory Audit Committees, appointed by the shareholders' meeting. This system combines efficient management with effective control, fostering engagement between the Board's executive and strategic supervisory units. The control body participates in Board discussions, is invited to meetings of all Board Committees, and in particular holds joint meetings with the Risk Committee.

Members of the administrative, management, and supervisory bodies

The traditional governance model adopted by Mediobanca provides for a clear distinction between the duties and responsibilities of the corporate bodies, as required by the Bylaws.

Strategic oversight is entrusted to the Board of Directors, who make decisions on the Bank's strategic direction and oversee its implementation, including by approving the acquisition and divestment of significant shareholdings.

Corporate management is the responsibility of the Chief Executive Officer, who is responsible for implementing the Group's strategic direction.

Mediobanca's Board of Directors comprises 15 directors, 80% of whom are independent, 2 are executive directors, and 13 are non-executive directors (87%).

Coordination of the independent Directors is entrusted to a Lead Independent Director, who has the following duties:

- convening and chairing meetings of the independent Directors to discuss issues of interest to the operation of the Board of Directors;
- acting as the contact person to coordinate the independent Directors' concerns;
- collaborating with the Chairman of the Board of Directors to ensure complete and timely information flows;

– acting as the contact person for the Board evaluation process regarding the operation, size, and composition of the Board of Directors and its Committees;
– performing any additional tasks assigned by the Board of Directors, particularly regarding strategic issues and/or extraordinary transactions.

Supervisory duties are entrusted to the Statutory Audit Committee appointed by the Shareholders' Meeting; the task of auditing company accounts is assigned by the Ordinary Shareholders' Meeting upon reasoned proposal from the Statutory Audit Committee in accordance with applicable regulations.

In line with the recommendations of the Corporate Governance Code and the Bank of Italy's Provisions on Corporate Governance, and pursuant to Article 20 of the Bylaws, the Board of Directors has established six internal committees: Risks, Related Parties, Remuneration, Appointments, Sustainability, and the Committee pursuant to Article 18, paragraph 4 of the Bylaws. These committees perform the following duties:

– **Risk Committee**: this committee supports the Board on risk matters, including assessing and monitoring ESG risks, the internal control system, and accounting disclosures. All five members are independent;
– **Related-Party Committee**: this committee expresses binding opinions on the adoption and changes, if any, to the related party procedure, as well as a reasoned opinion on the bank's interest in carrying out transactions with related parties; it comprises 5 independent members;
– **Remuneration Committee**: supports the Board on remuneration policies, setting the compensation of senior positions, employee remuneration, and incentive and loyalty plans; it comprises 5 independent members;
– **Appointments Committee**: the five members of this committee (80% of whom independent) support the Board in the process of appointing Directors (in the event of co-opting new members), in the process of submitting a list of candidate Directors by the expiring Board of Directors, in the Board of Directors' self-assessment process, and in the preparation of succession plans for top management positions;
– **Sustainability Committee**: this committee comprises six members (83% independent) and carries out investigative tasks on sustainability matters to be submitted to the Board of Directors for approval;
– **Committee pursuant to Article 18, paragraph 4, of the Bylaws**: this committee comprises 5 members (60% of whom independent), and approves the decisions to be made regarding the appointment of corporate bodies at the shareholders' meetings of listed companies in which the Group's stake simultaneously represents at least 10% of the investee company's capital and exceeds 5% of the Group's consolidated regulatory capital.

The current members of the Board of Directors reflect an appropriate combination of competences and professional skills, in line with the "Report on the qualitative and quantitative composition of the Board of Directors".

Their competencies include:

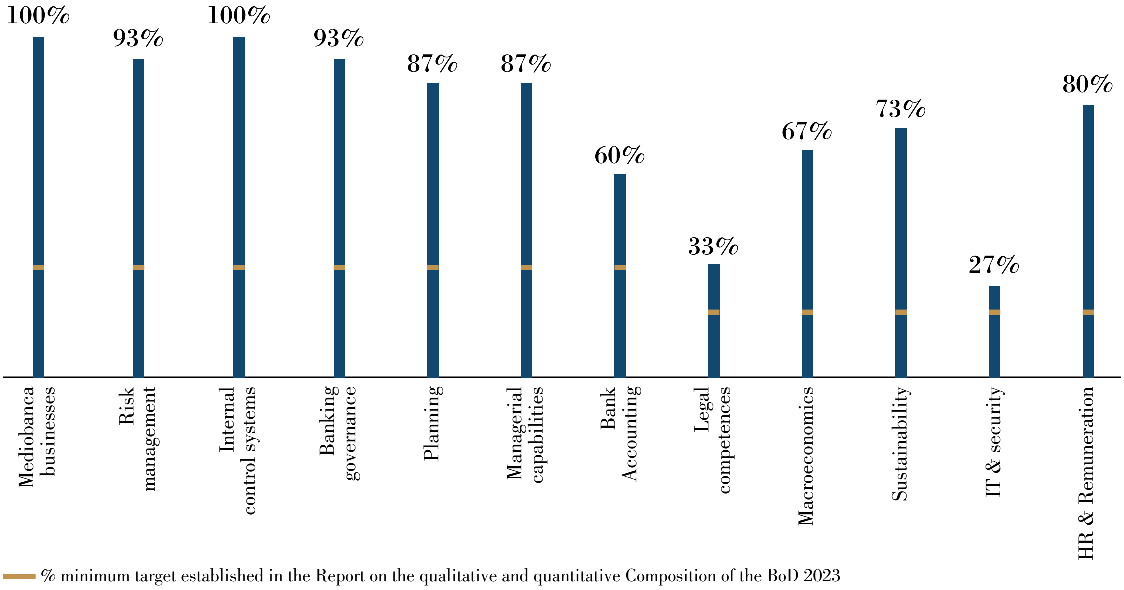
- Mediobanca Business: knowledge of the Mediobanca Group's banking business sectors (Corporate Investment Banking, Wealth Management, Consumer Finance), including from a strategic standpoint;
- Risk governance (including environmental risks);
- Internal supervisory system: legal compliance, anti-money laundering, and internal audit;
- Banking governance;
- Planning, including strategic regulatory and economic capital allocation and risk measurement;
- Managerial skills 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.

73% of the members of the Board of Directors have competencies and experience in sustainability issues, in particular with reference to aspects relevant to the Group.

High/very high level of specific skills in various fields

	Mediobanca Business	Management of risks	Internal control system	Banking governance	Planning	Managerial skills	Banking accounting	Legal expertise	Macroeconomics	Sustainability	Information technology and security	Human resources and remuneration
Renato Pagliaro	●	●	●	●	●	●	●	●	●	●		●
Alberto Nagel	●	●	●	●	●	●	●	●	●	●		●
Francesco Saverio Vinci	●	●	●	●	●	●	●	●	●	●	●	●
Angela Gamba	●	●	●	●		●						
Vittorio Pignatti Morano	●	●	●	●	●	●	●		●	●		●
Sabrina Pucci	●	●	●	●	●		●			●		●
Mana Abedi	●	●	●	●		●						
Virginie Banet	●	●	●	●	●	●	●		●	●		●
Laura Cioli	●	●	●	●	●	●			●	●	●	●
Marco Giorgino	●	●	●	●	●		●	●		●	●	●
Valérie Hortefeux	●	●	●	●	●	●			●			●
Maximo Ibarra	●	●	●	●	●	●			●	●	●	●
Sandro Panizza	●	●	●	●	●	●	●	●	●	●		●
Laura Penna	●	●	●	●	●	●	●			●		●
Angel Vila Boix	●		●		●	●			●			

How the expertise of members of the Board of Directors covers each category is shown below, including with respect to the minimum target set in the Report on the Qualitative and Quantitative Composition of the Board of Directors 2023.



The Board promotes induction and training programmes for members of the corporate bodies, ensuring the necessary resources. Induction meetings aim to provide knowledge that ensures informed participation in the discussions and resolutions of the Board of Directors.

Induction programmes are planned for newly appointed members to align their knowledge. These meetings, attended by the heads of the relevant corporate 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 Directors and Statutory Auditors from other banks in the Group.

During the financial year, the following meetings were organized:

- four induction meetings on the following topics: Basel IV (CRR3 adoption); Wealth Management (WM) cost and funding analysis; Risk Management dashboard; MPS OPS – Issuer's Statement;
- five training meetings on the following topics: Artificial Intelligence: uses within the Group, opportunities, regulatory implications and risks, DORA (Digital Operational Resilience Act) regulation; ESG: current and future scenarios – policy and regulatory evolution; cybersecurity issues; geopolitical scenarios.

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

The composition of the Board of Directors and its committees complies with regulatory requirements and the guidelines "Qualitative and Quantitative Report of the Board of Directors," including diversity requirements (age, geographic area, and gender).

As at the date of approval of this document, the Board of Directors was adequately diverse in terms of gender (47% women, above the minimum standard of 40% required by law, with a ratio of 0.88 of women to men),[27] age (80% between 50 and 65, 20% over 65), and geographic origin (33% from countries other than Italy).

Composition of the Risk Committee:

- All members meet the independence requirements pursuant to Legislative Decree No. 58/1998, to the Italian Civil Code, and to Decree No. 169/2020 of the Ministry of Economy and Finance, supplemented by Article 19 of the Bylaws (with a percentage of 100%).
- Gender diversity: 40% women, with a ratio of 0.66 of women to men.
- All members have expertise in risk governance and internal control system (with a percentage of 100%). Furthermore, 100% have experience in sustainability (ESG) issues.

Composition of the Related Parties, Appointments, Remuneration, and Sustainability Committees:

- At least 80% of the members meet the independence requirements pursuant to Legislative Decree No. 58/1998, to the Italian Civil Code, and to Decree No. 169/2020 of the Ministry of Economy and Finance, supplemented by Article 19 of the Bylaws;
- All members have adequate knowledge, skills, and experience to perform their duties.

With regard to gender, age, and geographic diversity as at the date of approval of this document:

- Related-Party Committee: 40% women, with a female/male ratio of 0.66; 60% between 50 and 65, 40% over 65; 60% from countries other than Italy;
- Appointments Committee: 80% women, with a female/male ratio of 4; 80% between 50 and 65, 20% over 65; 20% from countries other than Italy;
- Remuneration Committee: 40% women, with a female/male ratio of 0.66; 80% between 50 and 65, 20% over 65; 40% from countries other than Italy;
- Sustainability Committee: 67% women, with a female/male ratio of 2; 100% between 50 and 65 years of age; 33% from countries outside Italy;
- Committee pursuant to Article 18, paragraph 4, of the Bylaws: 20% women, with a female/male ratio of 0.25; all between 50 and 65 years of age; 40% from countries outside Italy.

[27] This ratio was calculated by dividing the number of female members by the number of male members.

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 for the 2024, 2025 and 2026 financial years. The mechanism for appointments provides that the Chairman of the Statutory Audit Committee shall be chosen from the minority list. The Committee's composition complies with the legal requirements in terms of gender representation. 33% women, with a female/male ratio of 0.5; 33% between 50 and 65, 67% over 65.

There is no representation of employees[28] or other workers[29] within the administrative, management, and supervisory bodies.

Duties and responsibilities of the administrative, management, and supervisory bodies and Senior Management regarding sustainability

The Organizational Policy adopted by the Group 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" (operational departments, Risk Management and Compliance Units, and Internal Audit Unit), as required by the Group Policy on the Internal Control System.

The Group's Sustainability Policy defines the guidelines for the business units involved in sustainability issues in line with the principles laid down in the Group's 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.

The duties and responsibilities described in the Group's governance policy in relation to sustainability issues are defined in the Group 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 Group's Remuneration and Incentive Policy, including performance indicators related to sustainability and ESG issues, to be submitted for approval to the Annual General Meeting, reviews them at least annually, and ensures their proper implementation.

[28] "Employee" means a natural person who, in accordance with national law or practice, has an employment relationship with the company.

[29] 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 within the Group compromised as a result of such activities.

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 the Group's banking and investment operations, as well as any impacts generated directly (i.e., through its own operations) and indirectly (through banking, investment, and consulting activities).

Two Board Committees have specific duties and responsibilities related to sustainability issues: the **Sustainability Committee** and the **Risk Committee**. The former assesses the Group to ensure it is correctly positioned relative to its strategy for sustainable growth over time, staff improvement, sensitivity to social issues, and reduction of direct and indirect impact on the environment. It is responsible for investigating sustainability matters for submission to the Board of Directors, including: Group sustainability policies; ESG strategy, on the proposal of the CEO; and Double Materiality analysis.

The Risk Committee monitors, instructs, and supports the Board of Directors in defining the guidelines for the internal control and risk management system, including ESG risks (particularly climate-related and environmental risks). It is informed on ESG issues that may have an impact on the Group's risk profile and liaises with the Sustainability Committee regarding sustainability disclosures. Specifically, it examines the Sustainability Reporting content relevant to the internal control and risk management system.

The Board of Directors has entrusted the **CEO**, with the support of the ESG Management Committee, with oversight of sustainability activities and actions to be implemented and monitored, ensuring the Group's correct stance on these issues in the various areas to be addressed.

Thanks to his organizational position, the CEO acts as a catalyst, ensuring effective communication between the Board and management in all decision-making processes.

Participation in key Committee meetings ensures a secure and comprehensive flow of information, allowing the CEO to monitor and maintain clear visibility of the company's risks and opportunities, including sustainability issues.

The Statutory Audit Committee:

- monitors compliance with regulations, proper administration, adequacy of organizational and accounting units, and methods of implementing corporate governance rules;
- monitors the financial reporting and Sustainability Reporting process and submits recommendations or proposals aimed at ensuring their appropriateness;
- monitors the completeness, adequacy, functionality, and reliability of the internal control system, the RAF, and the internal capital adequacy assessment process (referred to as "ICAAP").

As provided for in Article 20 of the Bylaws, the Board of Directors has established a number of management committees, defining their composition and powers, to be exercised in accordance with the policies approved by the Board of Directors. These include:

The **Group Risk Management Committee** defines and updates the framework for managing the impacts of ESG risk factors (not including greenwashing), assesses its implementation in terms of regulatory risks, and regularly evaluates the methodological framework, monitoring the overall effectiveness of the measures adopted.

The **Conduct Committee** guides, oversees, and passes resolutions on conduct risks (compliance and greenwashing, money laundering, and terrorist financing) for Mediobanca and the Group.

The **Credit and Markets Committee** reviews the ESG risk profile of counterparties in loan resolution proposals, based on Risk Management analyses.

The **Group's Non-Financial Risks Committee** monitors and mitigates non-financial risks at the Group level, including IT, fraud, third-party, legal, tax, and other non-financial risks, not including conduct risk. It regularly reviews the non-financial risk profile of the Parent Company and its main subsidiary companies, analysing the most significant non-financial risks, including operational and reputation risks related to ESG factors.

Finally, the Chief Executive Officer establishes Management Committees, tasked with supporting him in the performance of his duties and responsibilities in certain areas of management, in line with the Group's strategies. These include the **Group ESG Committee**, which oversees social responsibility issues and ensures the Group's correct positioning on these issues. This Committee is responsible for:

– defining Group Sustainability Policies and overseeing their implementation in the policies of subsidiary companies, as well as promoting the implementation of consistent practices at the Group level;
– expressing prior opinions on significant ESG initiatives of Subsidiary Companies and evaluating their dissemination before public disclosure, if any;
– making a proposal in regard of the Group-wide Corporate Social Responsibility (CSR) budget and monitoring its progress;
– supervising activities aimed at preparing the Sustainability Report, including updating the Double Materiality analysis; expressing a prior opinion on draft documents that the Group is required to publish in compliance with the Principles for Responsible Banking and as a member of the Net Zero Banking Alliance (defining the related dissemination methods); and approving the Group's Climate transition plan;
– choosing the Group's solidarity initiatives and monitoring their progress;
– expressing a prior opinion on PAI ("Principal Adverse Impact") reduction targets for individual portfolio management services, i.e., the main adverse sustainability impacts resulting from investment decisions;
– expressing a prior opinion on the Group's portfolio carbon footprint reduction plan and on sector-specific targets defined in compliance with the requirements of the Net Zero Banking Alliance;
– evaluating products that, due to their characteristics, contribute to the Group's ESG offering, monitoring the Group's stance in these areas through qualitative and quantitative mapping of ESG products and their contribution to the Group's results.

The Group 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 the Group's principles, and manage ESG risks effectively.

As part of the governance processes established to monitor, manage, and control impacts, risks, and opportunities, the Group's operational structures (business units) also have specific duties and responsibilities related to sustainability issues. Below is a description of the main organizational units involved in the integration and application of ESG factors in business operations, with an indication of their respective roles and responsibilities.

The **Group Chief Financial Officer** contributes to defining the Group's 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) and collaborates with Group HR and Group Sustainability in defining and monitoring remuneration targets, reporting to the Remuneration Committee on the results achieved.

The Group Chief Financial Officer also acts as **Head of Company Financial Reporting**, and oversees the tasks governed by Article 154-bis of the Italian Law on Finance (TUF) and is responsible for the risk management and internal control system established in relation to the financial reporting process. The same oversees the administrative data collection procedures required for Sustainability Reporting, in collaboration with Group Sustainability, to ensure adequate governance and transparency in the processes.

Group Sustainability oversees sustainability-related activities and the management of social responsibility issues, including the definition of ESG strategies, ensuring the Group's proper stance in the various areas of reference. Specifically, the same:

- outlines the Group's sustainability policies;
- prepares and coordinates the collection of Sustainability Reporting information under the supervision of the Head of Company Financial Reporting (in compliance with Legislative Decree No. 125 of 6 September 2024, transposing the Corporate Sustainability Reporting Directive), the documents that the Group is required to publish in compliance with the Principles for Responsible Banking and as a member of the Net Zero Banking Alliance, as well as other disclosures required by applicable legislation;
- plans and manages the activities of the Group ESG Committee and liaises with Group Corporate Affairs for the activities of the Board Sustainability Committee, preparing the content to be reviewed;
- identifies solidarity projects to be proposed, oversees their implementation, coordinates communication, and manages the dedicated budget;
- supports the development of ESG-related financial products and services across the various business lines, engaging with key stakeholders and monitoring indirect impacts on the Group;
- supports the business areas in the operational implementation of the ESG strategy and, specifically, assists them in the environmental and climate sectors, together with the Group Risk Management unit, in assessing the transition plans of portfolio counterparties;
- oversees, monitors, and updates the Group's Climate transition plan and, in particular, identifies short and medium to long-term targets, coordinates the units involved, and supports the implementation of the Plan's targets;
- coordinates the dissemination of CSR issues through the Group's various channels;
- establishes portfolio alignment targets to achieve the goals set by the ESG protocols which the Bank has joined (and in particular by the Net Zero Banking Alliance);

- supports the CFO, Risk Management, and Front Office 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;
- supports the Insurance Division - Principal Investing in verifying compliance with the negative screening criteria set forth in the Group ESG Policy, particularly with regard to proprietary investment transactions.

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 operating stress tests), monitors ESG risks and draws up the related reports. Specifically:

- it defines and implements the method for assessing the materiality of the Group's 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 Group's ESG strategy and ESG risk appetite. It defines the ESG metrics in the Risk Appetite Framework and related risk thresholds, supplements the risk map with ESG risks, and prepares the ICAAP Report. It also drafts management reports for the integrated monitoring of Group risks;
- it evaluates the exposure to ESG risks of the credit portfolio and proprietary investments, including on a forward-looking basis, for strategic planning processes;
- it conducts qualitative assessments of physical risk in terms of business continuity of the Group's facilities and major outsourcers.

Regarding remuneration, the **Group Human Capital, Organization and Change** unit actively collaborates with Group Sustainability and the Group CFO to define targets consistent with the Group's strategies and monitor them regularly. Furthermore, it 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 Group's Data Governance framework.

Group IT Governance & Digital Innovation is responsible for designing, implementing, and maintaining the ESG reporting framework and supporting tools (e.g., heatmaps, ESG credit risk questionnaires), ensuring the consistency of data used by the various departments.

Other units perform additional controls according to the methods and tools defined in internal regulations.

In particular, the **Group Compliance & AML**[30] unit monitors regulations relevant to ESG compliance profiles, in line with its tasks. Finally, the **Group Audit** unit performs a third-level audit of the Group's ESG activities, verifying their compliance with the Regulator's requirements and their alignment with the initiatives adopted by the Group and changes in the market environment.

[30] Anti Money Laundering.

An intra-group, cross-departmental working group called “ESG Programme”, a process aimed at adapting to changes in the ESG regulatory environment, has been in place since 2021. Day-to-day activities are managed at the individual workstream level (Risk Management, Disclosure & Reporting, ESG Strategy) in **Workstream Leader Meetings** called for the purpose of monitoring and implementing operational decisions. The **Business Leader Committee**, comprising the Project Sponsors and Business Leaders of the departments involved (both from the Parent Company and from the Legal Entities), makes the key project-related decisions and, where necessary, submits cross-cutting issues to the **Steering Committee**, comprising the relevant Top Management (on a bimonthly basis). The Steering Committee provides strategic direction and monitors the entire programme, with an increasing focus on integrating the ESG strategy into business operations, consistent with regulatory expectations and with the Group’s commitment to decarbonization.

The activities carried out during financial year 2024–25 were aimed at strengthening actions cutting across all of the Group’s divisions and Legal Entities in line with the strategic and regulatory targets in the areas of risk and sustainability. The main results achieved included:

– Launch of the first Business Environment Scan (BES), integrated into the planning and budgeting processes;
– Activation and monitoring of the decarbonization plan, in line with the net-zero targets declared to the market (-35% by 2030 on the CIB portfolio; neutrality by 2050);
– First draft of this section of the Financial Statement (Sustainability Statement pursuant to the CSRD);
– Continuation of remediation activities regarding the findings of the ECB Operational Act, with a focus on developing the Climate and environmental materiality assessment and integrating ESG elements into the business strategy;
– Development of transition plans to support customers (new green products, customer education through the activation of client engagement actions, and review of pricing terms);
– Enhanced materiality analysis and engagement models, including the extension to reputation risk, use of forward-looking projections, and strengthening of the set of ESG KPIs;
– Enhancement of the Group’s ESG database and ESG data quality controls (for internal data and data from information providers).

The ESG working group meetings, during which Mediobanca and the Group’s main companies 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 Group 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 Group’s reputation and the values that guide daily operations, describing the required standards of conduct.

In the context of growing attention to corporate governance, in addition to the creation of an organizational, corporate, and group policy to manage business risk effectively, the Board of Directors has formalized and disseminated the Group's ethical principles. Fair and transparent conduct enhances and protects the Group's reputation, credibility, and acceptance among market operators, authorities, and institutions over time — which are key aspects for the development of the Group's business.

Business conduct is defined in the Code of Ethics, in the Code of Conduct, and in the Organization, Management, and Control Policy (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 the Group's strategic oversight.

These Codes contain references and guiding principles, complementary to legal and self-regulatory obligations, which guide conduct consistent with the Group's 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, the Group could be exposed to regulatory and reputation risks.

The Code of Ethics applies to Mediobanca and to the Group's main Legal Entities. The following smaller companies are currently not included within the scope of the Codes: MB Funding Luxembourg, Compass RE, Mediobanca International Immobiliere, Polus Capital Management Group Limited, Polus Capital Management US, Bybrook Capital Burton Partnership GP Limited, Messier et Associes LLC, CMB Real Estate Development, Arma Partners Corporate Finance, Arma Deutschland, and HeidiPay AG. The Code of Conduct does not currently apply to Mediobanca International Immobiliere, MB Funding LUX, Polus US, and Heylight.[31]

The Organization, Management, and Control Policy adopted by Mediobanca and by the Group's Italian companies 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 the Annual Report on activities performed;
- promoting the updating 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.

[31] These companies are insignificant in terms of employee numbers, or are the most recently acquired companies.

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 Conduct adopted by the Mediobanca Group.[32] Furthermore, any updates to these documents and other relevant policies are approved by the Board of Directors.

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

Financial year 2024-2025 marked the Group's first experience with preparing a Double Materiality analysis fully aligned with the requirements of the CSRD framework. For this reason, internal regulations and the approval process and reporting flows to the Board of Directors and Committees were updated.

The Board's Sustainability Committee has been continuously monitoring the evolution of the Double Materiality process and progress of work to align with the new ESRS Standards.

The Statutory Audit Committee has been informed about the progress of activities and coordination with the independent auditor on a continuous basis.

With regard to this Report, on 5 May 2025, the Sustainability Committee expressed a favourable opinion on the Double Materiality analysis. It was also submitted to the Risk Committee, which stated that it was consistent with the 2025 Climate and Environmental Materiality Assessment. The IROs that were found to be material were discussed and approved by the Board of Directors on 8 May 2025.

Based on these information flows, the administrative, management, and supervisory body reviews the complete list of material impacts, risks, and opportunities, as well as the criteria and methodologies underlying the analysis. These topics, integrated into the Group's sustainability strategy, guide its policies, actions, and targets regarding various ESG issues. Furthermore, policy updates to address emerging regulatory issues or ensure their coverage in reporting have also been submitted to the Sustainability Committee and to the Board of Directors.

Through the Sustainability Committee, which supports the Board in defining and evaluating sustainability guidelines, and the Risk Committee, which monitors, educates, and supports the Board in managing risks (including ESG risks, particularly climate and environmental factors), initiatives and actions with ESG impacts are monitored, and the assessment, management, and mitigation of risks relevant to sustainability are ensured.

[32] This communication is also made to other Group Legal Entities based in Italy.

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

As part of the performance evaluation process related to its remuneration and incentive policy, the Group pays 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.

Specifically, the following remuneration elements have been identified:

- short-term remuneration, with performance assessed on an annual basis: linked to business targets set at the beginning of the financial year (budget targets and quantitative KPIs), also including non-financial/qualitative criteria aimed at promoting long-term value creation. A cap is applied to reduce risk appetite;
- long-term remuneration, with a performance evaluation time frame linked to the multi-year strategic plan: performance targets aiming to ensure a sound capital base, adequate liquidity ratios, profitable results, and appropriate risk management (2023-26 Long-Term Incentive Plan LTI).

The 2023-26 Long-Term Incentive Plan (LTI Plan) includes qualitative and quantitative targets, with 50% of the total variable compensation for the CEO and General Manager depending on the achievement of such targets. The system has been extended to other strategic positions within the Group. Approximately 20% of the LTI Plan's targets are ESG-related and equally focus, with a 10% weighting, on indicators related to climate change (portfolio decarbonization) and diversity and inclusion (% of women executives at Group level). The Plan was approved by the shareholders at the Annual General Meeting held on 28 October 2023.

The annual target sheets (short-term incentives) for the Group's CEO and General Manager include both financial and non-financial ESG targets, to be assessed over a one-year time horizon:

- financial targets represent up to 10% of the quantitative component and refer to annual ESG targets contained in the strategic plan for the Group's 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;
- the annual target sheets for the CEO and Group General Manager also include non-financial ESG targets, whose impact on the financial component may vary from a 5% decrease to a 7.5% increase for each identified target. Qualitative targets have equal weight and should be assessed individually.

The short-term incentive system for other senior positions (key management personnel and heads of key business lines) includes quantitative and measurable ESG indicators with weightings of up to 10%, both individually and as part of the assessments to define divisional bonus pools.

All targets included in the target sheets guarantee an overall weighting of 100%, as follows:

- 85% of overall weighting refers to financial KPIs, with 10% reserved on a fixed basis for ESG financial targets;
- 15% refers to non-financial qualitative indicators, predefined and expressed in the evaluation drivers.

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 the Group, as well as the criteria for calculating compensation in the event of early termination of the employment relationship or office, are approved by the Annual General Meeting in accordance with the terms of applicable regulatory provisions.

The Remuneration Committee proposes the compensation of personnel whose remuneration falls under the responsibility of the Board of Directors. The Committee has advisory duties regarding compensation criteria for all key personnel and assesses the adequacy of rules governing the remuneration of heads of corporate control units and of the Head of Company Financial Reporting, in close coordination 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.

The Group integrates due diligence practices into its strategy and business model, thus enabling it to identify and manage adverse impacts effectively and consistently with corporate targets.

During its annual Double Materiality analysis conducted, the Group identified significant positive and negative impacts, subjecting the findings to a thorough assessment by top management and external stakeholders. The findings of these analyses were approved by the corporate bodies.

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

The Group constantly monitors the effectiveness of its strategies and reports the progress achieved clearly and comprehensively, thus strengthening its responsibility towards stakeholders.

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

Table 1: 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** - 1.2 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

The Group 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.[33] 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 (hereinafter Co.SO. ICSR Framework), and the adoption of continuous monitoring and review tools to strengthen the effectiveness of the Group's governance and control system. The Group Regulations for the Head of Company Financial Reporting and the Group Financial Disclosure Policy have also been updated to incorporate the implications linked to the Sustainability Reporting process. An Operating Procedure for Sustainability Reporting has also been developed.

[33] Appendix B defines the qualitative characteristics that information presented in sustainability reports prepared in accordance with ESRS should meet: relevance, faithful representation, comparability, verifiability, and comprehensibility.

The Group has adopted an internal control system to ensure effective monitoring of strategic decisions and the operating balance of individual components. Procedures have been formalized to ensure an effective risk management process and coordination between subsidiaries and the Parent Company for all areas of activity.

The key elements 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 Group-wide 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 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 assertions[34] are identified, including the qualitative characteristics of information and the relevant controls related thereto. Second-level control activities are performed to ensure that such controls are implemented in accordance with the Italian Law No. 262/05 framework adopted by the Group.

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

Through this process, the Group is 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 being contributed, following the effective implementation of controls.

The Head of Company Financial Reporting, with the support of the units reporting to the same 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.

Furthermore, to incorporate the sustainability reporting process, the Group Regulation of the Head of Company Financial Reporting and the Group Financial Disclosure Policy have been updated. An Operating Procedure for Sustainability Reporting has been prepared as well.

Finally, the Group Audit function performs third-level controls in the ESG area, verifying, as already indicated, compliance with regulations, Group initiatives, and market developments.

Strategy and Business Model

SBM-1 – Strategy, business model and value chain

Strategy and business model

For almost eighty years the Group 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.

The Mediobanca Group's business model is characterized by a holistic and synergistic approach between operations and services. The 2023-2026 strategic plan, "One Brand – One Culture," aims to consolidate the Group as a leader in Wealth Management, leveraging synergies with Corporate & Investment Banking to offer sophisticated solutions and manage complex transactions. On 27 June 2025, the Board of Directors approved the 2028 plan update, confirming the Group's strategic development lines.

The Group operates 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 26.2% 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.
  - **Savings management** for Premier clients through Mediobanca Premier, launched following the rebranding of CheBanca! in 2024.
  - **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 23.9% 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 Partner.
  - ***Specialty Finance***: factoring and credit management performed by MBFACTA, MBCredit Solutions and MBContact Solutions.

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 34.3% 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 (32,764 points of sale throughout Italy) and digital channels (220 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.
- ***Insurance & Principal Investing*:** this division manages the Group's equity investments, including Assicurazioni Generali.
- ***Holding Functions*:** these units support the Group's operations, including Selma, MIS and other smaller companies, Group Treasury and ALM, the Group's central cost units, and control units.

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

Table 2: Number of employees by geographical area

Geographical area	Number of employees (by headcount) 2024/2025
Europe	5,516
North America	17
Other countries	-
Total employees	**5,533**

Finally, the Group has no operation in the fossil fuel industry.

Sustainability as a strategic enabler

The Mediobanca Group places sustainability at the heart of its strategy, pursuing a balance between economic development, social well-being, and environmental preservation.

To promote a culture based on ethics, integrity, and sustainability, the Group has adopted a Code of Ethics and a Code of Conduct, the Group Sustainability Policy, and the Group ESG Policy. These documents outline the Group's governance and management of direct and indirect impacts, drawing inspiration from international declarations and standards such as the Universal Declaration of Human Rights, the International Labour Organization (ILO) Declaration, and the Rio Declaration. Furthermore, they refer to globally recognized principles and frameworks, including the 10 Global Compact principles (which the Group 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 climate change, and financial inclusion and health.

The Group's 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 the Group has committed to exit by 2026 and 2030, respectively), and unconventional gas and oil.

The Group's responsible approach is testified by the inclusion of sustainability among the enabling factors of the strategic plan "One Brand - One Culture", which includes specific ESG targets, with the aim of contributing to the achievement of 8 of the 17 Sustainable Development Goals, committing to generating positive change at a global level.

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.

Within the Group, 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, the Group has 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 Group's ESG Product Catalogue[35] describes the range of sustainable products in detail, also providing information on volumes and their evolution over time.

The green transition of the Bank's portfolio has been confirmed in the strategic plan "One Brand One Culture", which contains increasingly ambitious targets in terms of portfolio percentage and contribution to the Group's earnings results. Specifically, through its divisions, Mediobanca is pursuing the following sustainable finance initiatives:

– ***Wealth Management:*** Mediobanca Premier provides mortgages for the purchase and/or renovation 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).[36]
– ***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;

[35] https://www.mediobanca.com/static/upload_new/esg/esg-catalogo-post-comitato-sost--ita-.pdf

[36] 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.

A portion of these commitments flows into the pool supporting the Green, Social and Sustainability Bond Framework, as part of which Mediobanca issues sustainable bonds.

Through the resources generated by its human/organizational, financial, relational and infrastructural capital, the Group's 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

The Group has conducted an analysis of the main counterparties with which it develops and maintains commercial or financial relationships instrumental to its business model.

- **Upstream Segment** – The main spending categories and procurement counterparties include:
  - shareholders and counterparties for direct and indirect bank funding that provide the financial resources necessary for the Group's activities;
  - 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 services, 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 the Group to offer exclusive products and maximize the benefits of internalizing the value chain.

The Group serves 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 treasury management to financial consultancy for extraordinary financial transactions (M&A and IPOs) to Research covering both equity and fixed income, as well as the provision of medium/long-term loans.

Finally, the Group also considered Assicurazioni Generali S.p.A. among the key players in the value chain, given the significance of its equity investment and its contribution to the Group's consolidated operating income, as well as its economic contribution to the Insurance division.

SBM-2 – Interests and views of stakeholders

With the aim of creating shared value for the Group and all its stakeholders, Mediobanca incorporates the demands expressed by all parties involved in its activities into its sustainability strategy. Taking into account stakeholder requests allows the Group to maintain a relationship of trust and transparency in the social and economic context in which it operates, while also strengthening its reputation.

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

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 whom Mediobanca engaged to identify and monitor their needs and perspectives in relation to the priority areas of impact, risk, and opportunity.

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
Investors and analysts	Users of sustainability statements
Trade union organizations	Users of sustainability statements

For details on the engagement with the identified stakeholder categories, please refer to the specific sections below.

In order to take into account the interests and opinions of the Group's relational universe, the most relevant and pertinent stakeholder categories in terms of association with the Group's strategy and business model were selected in the Double Materiality assessment.

In the impact materiality analysis, the Group structured its stakeholder engagement into two distinct phases:

- First phase: the Group Sustainability unit structured and assessed the relevance of the entire list of impacts. Subsequently, some of the Group's Legal Entity (LE) units and representatives rated the materiality of impacts in appropriate interviews;
- Second phase: impacts that scored above a threshold defined in the first phase were submitted via questionnaire to additional internal (e.g., a selected cluster of employees) and external (e.g., customers, suppliers, and business partners, non-profit organizations, and relevant institutions and bodies) stakeholders for evaluation.

Similarly, when assessing opportunities, the Group engaged internal and external stakeholders focusing on economic and strategic aspects. The list of opportunities was analysed by the Group Strategy unit, which expressed an opinion on all the opportunities, later submitted to external stakeholders (corporate clients) for evaluation via an online questionnaire. Their assessments were weighted against that of Group Strategy to find a final value of material opportunities.

Regarding risks, given the specific expertise required, the Group involved specific internal units only, coordinated by Group Risk Management.

Following the stakeholder engagement phases for impact materiality and financial materiality assessments, two key steps were completed:

– Meetings with shareholders and investors: appropriate meetings with a select group of shareholders and investors to illustrate the preliminary findings regarding the impacts, risks, and opportunities (IROs) identified as material. Participants were able to express their views on sustainability issues. All critical issues or dissenting opinions were collected and incorporated into the process of consolidating the Double Materiality analysis;
– Involvement of top management: the Group's Key Function Holders[37] were involved in a workshop to present the preliminary findings and main considerations that emerged from meetings with shareholders and investors. The contribution of top management was essential in order to consolidate the analysis and integrate an informed and strategic vision.

The Double Materiality analysis process, supervised by the Head of Company Financial Reporting, is approved through several stages involving both the **ESG Management Committee** and the **Sustainability and Risk Board Committees**. The aim is to ensure a comprehensive and shared understanding of the findings and assess the robustness of the conclusions reached. Subsequently, a comprehensive report of the analyses conducted was presented to the **Board of Directors**, which approved the plan on 8 May 2025. For more 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.

Interests and views of stakeholders - Own workforce

The relevance of workers as a key stakeholder group and their involvement in the Group's strategy and business model is evident in the approach of the strategic plan "One Brand – One Culture." The plan emphasizes ongoing training and involvement of all staff 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.

Interests and views of stakeholders - Affected communities

The Group demonstrates a concrete commitment to affected communities, integrating their rights and interests into its corporate strategy to promote a positive impact on local communities. Mediobanca is committed to ensuring dignity and social inclusion by promoting diversity, equity, and respect in all its activities, supporting projects that foster social integration and the growth of vulnerable communities. The Group collaborates with non-profit organizations and other institutions to develop initiatives that contribute to building a stronger social fabric, such as the "Orizzonti" project, which helps young prisoners reintegrate into society. Mediobanca is also committed to pre-empting risks linked to human rights in its communities by supporting initiatives such as the protection of refugee women in collaboration with the United Nations High Commissioner for Refugees (UNHCR).

[37] Non-Board members who have significant influence on the management of the Bank and/or the Group.

Interests and views of stakeholders - Consumer 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: the Group provides clear and easily accessible information about its products and services. Furthermore, the Group continuously collects consumer feedback through customer satisfaction surveys that allow it to monitor service quality and identify areas for improvement.

The Group also adopts fair business practices, avoiding misleading advertising and contractual clauses that are harmful to consumers. It is committed to protecting customer rights through specific policies and effective professional complaint management practices.

Finally, the integration of ESG principles into the Group's product range is one of its distinctive features. Mediobanca uses tools such as Direct Email Marketing (DEM) to send informative "ESG tips" to clients, raising their awareness of sustainability issues. The Sustainability Weekly Newsletter provides weekly updates on ESG initiatives, helping to offer sustainable solutions that comply not only with legal regulations but also with high ethical standards regarding consumer rights, keeping them constantly informed about the Group's environmental and social policies.

The Parent Company's administrative, management, and supervisory bodies receive regular updates on the opinions and interests of key stakeholders regarding sustainability issues. The same take this information into consideration when performing their tasks and defining the Group's strategy.

Specifically, the various sustainability initiatives launched are presented to the Board Committees with the aim of addressing the needs of specific stakeholder groups, where appropriate, such as communities, employees, and sustainable and responsible investors (SRI).

Furthermore, the Committees were presented with the results of the Dual Materiality analysis with a specific focus on investors, who were given a key role in the process of identifying priority issues.

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

For the purpose of drafting its consolidated Sustainability Report, the Group conducted an analysis of the main relevant sustainability issues (Double Materiality Analysis), considering the (positive or negative, actual or potential) impacts of its business on the economy, the environment, and people.

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 the Group's business performance are assessed.

The Double Materiality assessment for financial year 2024-2025 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.

Regarding the impacts, risks, and opportunities (IROs) considered material, the Group took into account its operations and upstream and downstream value chains in the geographical areas in which it operates.

The identification of IROs was carried out at Group level, taking into account the different specificities of the business model.

The following table summarizes the Double Materiality analysis, showing the priority topics for the Mediobanca Group with respect to financial materiality and impact materiality, specifying the segments of the value chain where impacts, risks, and opportunities arise.

The analysis carried out for the 2024-2025 financial year reveals that the issues relating to climate change (E1), own workforce (S1), communities (S3), customer management (S4), and governance (G1) are material.

The results are detailed below:

Table 3: 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 - Resource use and 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

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 4: List of material impacts, risks, and opportunities

ESRS Topic	Sub Topic	IROS	Type of IROS	Type of impact	Positive/ Negative	Own op/ Value chain	Time horizon
E1 - Climate Change	**Climate Change adaptation**	Integration of ESG criteria into new investment/loan evaluation processes.	Impact	Current	Positive	Value Chain	Medium/ long-term
	Climate change mitigation **Energy**	Scope 1 and 2 emissions generated by the Group's operating activities.	Impact	Current	Negative	Own operations	Short/ medium-term
		Promotion of sustainable mobility by increasing the number of the bank's hybrid vehicles.	Impact	Current	Positive	Own operations	Medium/ long-term
		Integration of ESG criteria into the reassessment of purchasing and supplier selection processes.	Impact	Current	Positive	Value Chain	Medium/ long-term
		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	Value Chain	Medium/ long-term
		Membership in industry-wide initiatives such as the Net Zero Banking Alliance (NZBA), confirming the Group's 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	Value Chain	Medium/ long-term
		Promotion of sustainable business development through the development of ESG credit products and ESG client performance assessment processes.	Impact	Current	Positive	Value Chain	Medium/ long-term
		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	Value Chain	Medium/ long-term

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ESRS Topic	Sub Topic	IROS	Type of IROS	Type of impact	Positive/ Negative	Own op/ Value chain	Time horizon
	Climate Change mitigation **Energy**	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	Value Chain	Medium/ long-term
		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	Value Chain	Long-term
G1 - Business Conduct	**Corporate Culture**	Improvement of the Group's 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
		Association in crimes and human rights violations through financing/ investment in companies in sectors/countries that may negatively contribute to this area.	Impact	Potential	Negative	Value Chain	Short/ medium-term
		Increased trust among stakeholders (e.g., shareholders, customers, employees, local communities) through the distribution of economic value.	Impact	Current	Positive	Own operations	Short/ medium-term
G1 - Business Conduct		Attraction of new investors/customers thanks to a strong corporate culture and consolidation thereof.	Opportunities	N/A	N/A	Own operations Value Chain	Medium/ long-term
		Improved Group reputation resulting from a positive ESG score profile by leading sustainability rating agencies.	Opportunities	N/A	N/A	Own operations	Medium/ long-term

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ESRS Topic	Sub Topic	IROS	Type of IROS	Type of impact	Positive/ Negative	Own op/ Value chain	Time horizon
		Reputation 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 Value Chain	Short/ medium-term
	Corruption and bribery	Unfair implementation of internal policies and strategies related to the prevention of corruption for all stakeholders and the market in which the Group operates.	Impact	Potential	Negative	Own operations	Short/ medium-term
	Protection of whistleblowers	Implementation of whistleblower 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
S1 - Own Workforce	**Equal Treatment and opportunitis for all**	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
		Increase in diversity gaps (e.g., pay gap, career growth opportunities) due to failure to implement policies and actions promoting diversity and equal opportunities.	Impact	Potential	Negative	Own operations	Short/ medium-term
		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
S1 - Own Workforce	**Equal Treatment and opportunitis for all**	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
		Enhancement of the Group's strategic professional skills through employee training and retention initiatives.	Impact	Current	Positive	Own operations	Short/ medium-term

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ESRS Topic	Sub Topic	IROS	Type of IROS	Type of impact	Positive/ Negative	Own op/ Value chain	Time horizon
		Improved customer loyalty and reputation of the Group thanks to improved working conditions for employees (e.g., diversity and inclusion initiatives).	Opportunities	N/A	N/A	Own operations	Medium/ long-term
	Working conditions	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
		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
	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
S3 - Affected communities	**Communitis' economic, social and cultural rights**	Creation of shared value over time in the communities where the Group operates through actions and investments with a positive impact.	Impact	Current	Positive	Own operations Value Chain	Medium/ long-term
		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 Value Chain	Medium/ long-term
S4 - Consumer and end users	**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	Value Chain	Medium/ long-term
		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	Value Chain	Medium/ long-term

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ESRS Topic	Sub Topic	IROS	Type of IROS	Type of impact	Positive/ Negative	Own op/ Value chain	Time horizon
		Creation of social value by directing customer investment capital towards ESG-dedicated products.	Impact	Current	Positive	Own operations Value Chain	Medium/ long-term
		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 Value Chain	Short/ medium-term
	Information-related impacts for consumers and/or end-users	IT attacks and/or external fraud committed against the Group's ICT systems, including through third-party 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
		Increase in customer satisfaction resulting from the quality of products and services offered.	Impact	Current	Positive	Own operations Value Chain	Medium/ long-term
		Improvement of customer loyalty thanks to clear, transparent communication that includes sustainability issues.	Opportunities	N/A	N/A	Own operations Value Chain	Medium/ long-term

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 whistleblowers, and social inclusion of consumers represents a concrete opportunity to strengthen the Group's 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 Group's reputation. 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 into 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 reputation 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 the Group's strategic planning. The strategic plan "One Brand – One Culture" includes clear sustainability targets to address specific impacts or material risks and pursue significant opportunities. To promote the energy transition and mitigate climate change, the Plan includes targets related to reducing the environmental footprint (e.g., carbon neutrality by 2050 and 35% reduction in the carbon intensity of loans by 2030).

Likewise, favourable working conditions, inclusion, and employee well-being are a strategic pillar for the Group. The Plan includes specific targets related to the promotion of workforce diversity, equal treatment, and well-being (e.g. >33% female presence in managerial positions by 2028). The Group also plays an active role in supporting the socio-economic development of communities, promoting innovation and financial inclusion and investing in new digital platforms to ensure transparent information to consumers, data protection, and the digitalization of services.

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, the Group has assessed whether it arises from its own 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, the Double Materiality assessment process revealed material IROs, with reference to the value chain, primarily in relation to the operating sectors to which the Group is 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.

During financial year 2024-2025, Mediobanca assessed the financial effects of climate and environmental risks through its Climate and Environmental Materiality Assessment process. This included analysing the impact of the transmission of these risk factors at Group level on traditional risks, i.e. credit, market, operational and reputation 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 reputation risks were assessed quantitatively in terms of monetary loss in relation to three different time horizons and three different scenarios.[38] Regarding credit risk, this loss is expressed in terms of change in expected credit loss. In relation to climate risks, liquidity was not analysed at this level due to its nature, which prevents a direct comparison with other risks.

[38] Current Policies, Delayed Transition and NetZero 2050.

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, an overlay of €9.9m (5% of total overlays) was estimated in the Group's Consolidated Financial Statements as at 30 June 2025, considering both main types of C&E risk (transition, physical) and distributed across the following asset classes: corporate (43% - after leases), consumer credit (32%), and real estate and leasing exposures (25%). More specifically, they were estimated taking into account the impacts quantified in the Climate and Environmental Materiality Assessment 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 included the risk of potential cyber-attacks and/or external fraud affecting the Group's ICT systems and the loss of personal data (cybersecurity), as well as reputation 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 Group's strategic planning, particularly the strategic plan "One Brand – One Culture".

Regarding the resilience of the Group's corporate strategy and business model in its ability to address material impacts and risks and exploit opportunities, the Group 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".

The material impacts, risks, and opportunities identified for the purposes of this Report emerged following the first-time adoption of the Double Materiality approach required by the new European ESRS reporting standards. Therefore, they are not comparable with the impact materiality analyses of the previous Consolidated Non-Financial Statement. Mediobanca has implemented a new process in line with ESRS 1 - Chapter 3 Double Materiality as the basis for ESRS sustainability reporting, taking into account the "Implementation Guidance" issued by EFRAG (IG 1: Materiality Assessment Implementation Guidance e IG 2: Value Chain Implementation Guidance).

For this Report, the Group has found no material IROs related to entity-specific topics.

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 Group's strategic positioning, scenario analyses are conducted regularly to incorporate climate risks and opportunities and outline the Group's approach to decarbonization. These analyses describe plausible future projections based on various assumptions and allow the Group to evaluate its approach on a forward-looking basis.

The effective management of climate risks is essential to maintaining a medium/long-term economic, social, and environmental balance. Specifically, the Mediobanca Group views climate and environmental risks as factors that dynamically interact with traditional risk categories, such as credit, market, operational, liquidity, and reputation risks. The integration of climate risks into the Group's risk management framework is divided into:

- **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 Group Legal Entities 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 Group's resilience to climate risks is tested for ICAAP purposes in the short, medium and long term;
- **Climate risk management across different risk verticals:**
  - 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 channels identified by the Group are adequate.

In the Climate and Environmental Materiality Assessment, climate and environmental risk drivers that may have an impact on the Group 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 Group's financial and risk profile 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.

The Risk Appetite Framework integrates and translates the material climate and environmental risk areas into specific controls. Given the materiality found, during the year, exposures to climate risks linked to credit risk considered material were monitored. Specific Key Risk Indicators (KRIs) established in the Risk Appetite Statement (RAS) were adopted for the physical climate and transition risk components of loans to non-financial corporations.

Mediobanca incorporated any impacts related to exposure to climate risk factors into its capital planning process and in particular into its Internal Capital Adequacy Assessment Process (ICAAP).

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, storms, hurricanes and thunderstorms (corporate portfolio), 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 involves three time horizons: short, medium and long term.[39] The scenarios used 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 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.

[39] 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 CO_2 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 among the European Central Bank's scenarios: 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).

During the financial year, liquidity reserve adequacy analyses were introduced as part of the Internal Liquidity Adequacy Assessment Process (ILAAP). These forward-looking analyses of climate and environmental risks aim to assess the impact on the Group's liquidity over a 1-3 year time frame.

Aware of the challenges posed by climate change-related risk factors, the Group actively manages these risks while seizing the inherent opportunities.

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 Group's own workforce, identified in the Double Materiality analysis, concern working conditions and equal treatment and opportunities for all Group employees. Regarding training, the focus was on Group employees.

The impact on the **diversity gap** (e.g., pay gap and career growth opportunities), which may affect all employee categories most influenced by diversity and inclusion issues, is adequately prevented and managed, as described in the sections below.

The Group's main activities for the purpose of proactively managing its workforce include employee training and retention initiatives, promoting an inclusive culture, skill-based evaluation and remuneration criteria, policies against violence and harassment, and raising awareness of human rights issues. The Double Materiality analysis showed impacts that involve the Group's entire workforce.

The analysis revealed the following opportunities resulting from positive impacts:

- improvement of customer loyalty and perception of the Group thanks to improved working conditions for employees (e.g., diversity and inclusion initiatives);
- attraction of talent thanks to the positive awareness of the Group as a sound employer.

These opportunities apply to the Group's entire workforce.

The Group's transition plan has no material impact on the workforce, as it focuses on strategies aimed at achieving defined targets in the most significant sectors of the portfolio counterparties, linking initiatives to specific business opportunities and metrics.

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 Group's activities, upstream and downstream in the value chain. In particular, the Group 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, the Group 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 Group'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 refugee women 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. Mungos (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

The Group includes all end users who may be significantly affected by its operations and value chain in its disclosure, particularly with regard to the need for clear and accessible product information, and vulnerable consumers, such as young people or those with financial difficulties. The Group 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.

The Group has identified a number of positive impacts and material opportunities for its 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, improving customer access and experience, particularly for 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 Group's 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 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, the Group 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 the Group's specialized operational security unit, which is equipped with significant resources and expertise to identify vulnerabilities that could potentially be exploited to compromise the Group's 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

The Group followed a multi-phase approach to identify the final list of impacts, risks, and opportunities (IROs), 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 was conducted in accordance with ESRS 1 "General Requirements" of the EFRAG IG1, Materiality Assessment Implementation Guidance. The Group's Double Materiality analysis follows a top-down approach divided into five key phases:

1. **Understanding the context**: in this initial phase, analysis activities were conducted to understand the context in which the Group operates, including:
   - mapping of the value chain players and exposures to the various operating segments, considering the Group Legal Entities' operations;
   - analysis of internal sources to identify a preliminary mapping of derivable IROs (such as the 2023-2024 DCNF, the Code of Ethics, Group policies, the Green, Social and Sustainability Bond Framework, the ESG product catalogue, the transition plan);
   - analysis of national and international external sources which may provide examples of externally generated IROs applicable to the Group (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 the Group's key internal and external stakeholders, considering relationships with suppliers, customers, and internal and external stakeholders (such as employees, investors, and affected communities), focusing primarily on Italy, where the Group conducts most of its activities.

2. **Identifying Impacts, Risks, and Opportunities:** the impacts arising from the Group's activities or its 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 led to the final IRO list, structured in accordance with AR 16 of ESRS Standard 1, identifying impacts, risks, and opportunities for each topic and subtopic. The selection process took into account the specifics of the Group's operating model, expanding the analysis with insights from the value chain mapping. In particular, the Mediobanca Group implemented a process aimed at identifying and assessing impacts along the entire value chain, including three key areas:

- **Own operations:** impacts resulting from the Group'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 was 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 was consolidated through interviews and meetings with internal operational units, which helped 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 was initiated, both internally and externally, 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 developed 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, the Group 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 was 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:

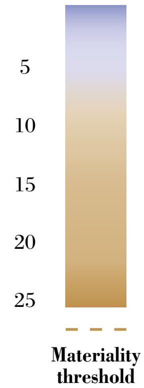
SEVERITY [AVERAGE VALUE OF SCALE & EXTENT & IRREMEDIABILITY SCORES] X LIKELIHOOD

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

Likelihood

Magnitude	1	2	3	4	5
1	1	2	3	4	5
2	2	4	6	8	10
3	3	6	9	12	15
4	4	8	12	16	20
5	5	10	15	20	25



In case of potential negative impacts on human rights, the materiality of the impact (magnitude, extent, and irremediable nature) takes on greater weight than likelihood, in line with ESRS requirements; this approach was incorporated into the assessment method adopted.

Following the analyses conducted, the Group 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 Group's financial materiality assessment, risks and opportunities were 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.

Risk assessment covered the Group's own operations and the (upstream and downstream) value chain.

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

The analyses and results obtained from the Climate and Environmental Materiality Assessment Framework and the Group ESG Heatmap were used for climate and environmental risks, taking into account the quantitative materiality threshold (i.e. 0.5% of CET1), which was then 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), the Group used 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, was based on the association of risks with the most critical NACE sectors according to the UNEP-FI approach. The risk magnitude was found by combining the risk sectors with the UNEP-FI classification and the Bank's actual exposure, analysed by using the Group 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 the appropriate sections below.

With regard to the Group's own operations, to certain social and governance risks, and to the upstream segment, the assessment of the magnitude and likelihood of ESG risks was based on the analysis of risks described in the ESG Risk Catalogue 2023/24 conducted by the Group Risk Management unit and updated for this financial year. The scores resulting from applying a 1-to-5 rating scale were defined by internal units (Risk Owners) based on the ESG Risk Assessment.

Please see the sections below for more details on the analyses conducted to identify risks.

Opportunities were assessed considering the ESG initiatives, policies, and strategies defined by the Group.

Similar to impact materiality, the materiality threshold for risks and opportunities was 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:** The Group 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 Group's internal offices 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, the Group took into account the strategic objectives defined in the strategic plan "One Brand - One Culture".

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 ESG Management Committee, chaired by the Group CEO, and the Risk Committee (RC). The Sustainability Committee 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**: thereafter, for reporting purposes, the information requirements were 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 Group's specific characteristics, 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 Group ESG Heatmap, the strategic plan "One Brand - One Culture", and the transition plan), the measures defined and implemented by the Group to combat climate change, as well as an assessment of transition and physical risks to which the Group 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, the Group 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 Group's activities and business could generate greenhouse gas emissions, directly through its energy consumption (Scopes 1 and 2) and indirectly through its upstream and downstream activities (Scope 3).

Furthermore, the Group is also actively contributing to the green transition by promoting awareness and engagement related to climate change (thus generating positive impacts). Participation in initiatives launched by industry associations, such as the Net Zero Banking Alliance (NZBA), and promotion of sustainable corporate development through the development of ESG credit products have confirmed the Group's intention to play an active role in the country's ecological transition, while also helping to improve the Group's 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, the Group leveraged the assessments and analyses of the Group's Risk Management units, particularly the 2025 Climate and Environmental Materiality Assessment.

Such 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 the Group's own operations (in terms of operational and reputation risk) and for the upstream segment of the value chain, the Group relied on the ESG Risk Catalogue. Starting from the most recent Group ESG Risk Assessment available, a process was undertaken 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 Group's 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 the Group's operations or the upstream segment of the value chain.

Finally, opportunities that have, or can be expected to have, a material financial impact on the Group 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);
- 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, the Group 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 consumption, biodiversity, and waste management.

With regard to the Group's own operations, the screening process considered several factors, including pollution resulting from business operations at its operating sites. Although the Group's core activities do not produce significant impacts in terms of pollution, water use, or waste production, the Group is committed to monitoring its environmental impact in this regard.

With regard to the Group's value chain, a screening of its relations with counterparty was conducted, based on the NRR Heatmap approach. This approach is used to assess Nature-Related Risks (NRR) in the Group's loan and investment portfolios and to identify which sectors are the most exposed to nature-related risks by analysing their impacts and dependencies. For each topic, time horizon, and scenario, the NRR Heatmap classifies the portfolio into a score (from 1 to 5) based on the risk incurred by counterparties to which the Group is exposed. 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 Group's 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, given the nature of the Group's operations and its limited exposure in its 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, the Group began an 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 whistleblowing procedures.

The analysis identified potential negative impacts related to loans to, or investments 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.

The analysis also revealed several opportunities, including improving the Group's ability to manage the fight against crime through effective governance and tax transparency, through regulatory compliance and implementation of an effective internal tax risk control system. Furthermore, the improvement of the Group's reputation stemming from a positive ESG score on the part of leading sustainability rating agencies, as well as the attraction of new investors and customers thanks to a strong corporate culture, also emerged.

As part of the Double Materiality process, a material risk was identified in relation to reputation 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 the Group's reputation 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 reputation risk related to unethical or non-compliant behaviour. This aggregation allowed for a more comprehensive representation of the Group's exposure to events that could compromise market and stakeholder trust at a reputation level.

IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement

The Group 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:
  - Optional information, unless it constituted additional information deemed interesting and useful to the Group's stakeholders;
  - Information whose disclosure is being phased in gradually (phase-in information);
  - Information that, due to the nature of the requirement and to the nature of the Group's business, is not applicable (referred to as "conditional" information); conversely, information that, while not conditional, is not applicable to the Group, is still required to be reported.

The following index lists the disclosure obligations that Mediobanca has fulfilled 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.

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	ESRS G1-4 Confirmed incidents of corruption or bribery	218

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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 5: Datapoints that derive from other EU legislation

Disclosure Requirement and related datapoint	Page
ESRS 2 GOV-1 Board's gender diversity - Paragraph 21 (d)	76
ESRS 2 GOV-1 Percentage of board members who are independent - Paragraph 21 (e)	72
ESRS 2 GOV-4 Statement on due diligence - Paragraph 30	86-87
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	144
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks - Paragraph 16 (g)	149
ESRS E1-4 GHG emission reduction targets - Paragraph 34	153-160
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) - Paragraph 38	162
ESRS E1-5 Energy consumption and mix - Paragraph 37	162
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors - Paragraphs 40 to 43	163
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions - Paragraph 44	164
ESRS E1-6 Gross GHG emissions intensity - Paragraphs 53 to 55	169
ESRS E1-7 GHG removals and carbon credits - Paragraph 56	170
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks - Paragraph 66	(*Phase-in*) 170
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk - Paragraph 66 (a)	(*Phase-in*) 170
ESRS E1-9 Location of significant assets at material physical risk - Paragraph 66 (c)	(*Phase-in*) 170
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes - Paragraph 67 (c)	(*Phase-in*) 170
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities - Paragraph 69	(*Phase-in*) 170
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- IRO-1 - E4 Paragraph 16 (a)	Non-material
ESRS 2- IRO-1 - E4 Paragraph 16 (b)	Non-material
ESRS 2- IRO-1 - E4 Paragraph 16 (c)	Non-material

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Disclosure Requirement and related datapoint	Page
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- SBM-3 - S1 Risk of incidents of forced labour - Paragraph 14 (f)	Non-material
ESRS 2- SBM-3 - S1 Risk of incidents of child labour - Paragraph 14 (g)	Non-material
ESRS S1-1 Human rights policy commitments - Paragraph 20	171
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 - Paragraph 21	171
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)	173
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)	189
ESRS S1-16 Excessive CEO pay ratio - Paragraph 97 (b)	189
ESRS S1-17 Incidents of discrimination - Paragraph 103 (a)	189
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines - Paragraph 104 (a)	189
ESRS 2- SBM-3 – 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-material
ESRS S3-1 Human rights policy commitments paragraph 16	190
ESRS S3-1 Non- respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	190
ESRS S3-4 Human rights issues and incidents paragraph 36	195
ESRS S4-1 Policies related to consumers and end-users - Paragraph 16	197
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines - Paragraph 17	197
ESRS S4-4 Human rights issues and incidents - Paragraph 35	197
ESRS G1-1 United Nations Convention against Corruption - Paragraph 10 (b)	213
ESRS G1-1 Protection of whistle-blowers - Paragraph 10 (d)	214
ESRS G1-4 Fines for violation of anti- corruption and anti-bribery laws - Paragraph 24 (a)	218
ESRS G4-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	218

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 Group 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 the Group's Board of Directors for approval. All internal regulations are made available on the Group's intranet.

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

Group Sustainability Policy

Growth and sustainability are the distinctive features of the Group, whose development strategy is based on the belief that ethics and profit should not be in conflict, as long-term economic development cannot be pursued without social and environmental considerations. Correct, transparent, and responsible conduct improves and protects reputation, credibility, and consensus, which are essential for sustainable business development and the creation of value for all stakeholders. The Group 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. To achieve these objectives, the Group has adopted an approach aimed at identifying, assessing, preventing, and reducing potential reputation and operational impacts.

The Group Sustainability Policy regulates the **Group's direct impacts**, identifying the roles, responsibilities, and sustainability issues considered to be priorities, including: Anti-corruption standards

- Protection of human rights
- Diversity, equity and inclusion
- Inclusion and financial soundness
- Environment and climate change

The Policy applies to the entire Group in the countries in which it operates and is consistent with the Group's Code of Ethics, the Code of Conduct, the Organizational Policy under Law No. 231 (where applicable), as well as all its other corporate policies, guidelines, procedures, directives, and related provisions. In some countries, specific regulations have been introduced, such as the Polus Capital Management Transparency Statement in compliance with the UK Modern Slavery Act 2015.

When drafting its Sustainability Policy, the Group drew inspiration from 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.

The Group monitors and communicates its performance transparently, raising employee awareness through information and training programmes and evaluating suppliers based on sustainability parameters. 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 CEO, supporting him in managing sustainability issues and ensuring the Group's correct stance on these issues across its various operational areas. The Board of Directors, the Group's highest decision-making body, approves the Policy. The Group ensures that the Policy is constantly aligned with international best practices so as to meet stakeholder expectations, even if they are not directly involved in the updating process.

Group ESG Policy

The Group has incorporated 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 within the Group;
– reduce any indirect risks and impacts associated with the Group's activities;
– avoid the Group's involvement in activities that violate the principles of ethics and integrity that are the foundation of its way of operating.

The Policy, proportionally and gradually, applies to the following Group 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;
– advice on investments;
– structuring complex products and disseminating non-personalized recommendations.

The following are outside the scope of the Policy:

– products passively managed by Group Legal Entities 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;
– (individual or collective) asset management mandates to third parties external to the Group in place as at 1 October 2021;

– feeder funds managed by Group Legal Entities established before 1 July 2024;
– proprietary investments in the trading context.

Strengthened controls have been established in areas where the Group has set up controls for activities where it may have a greater impact, such as loans and proprietary investments. These controls 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.

When drafting this Policy, the Group drew inspiration from 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, which the Group has subscribed to, and the objectives of the Net Zero Banking Alliance, of which it is a member.

On 30 July 2025, the Board of Directors of Mediobanca approved an updated version of the Group’s ESG Policy, monitoring the implementation thereof. Policies are generally updated annually.

Human Resources Management Policy

The Group has adopted a Human Resources Management Policy and disseminated to all employees. This policy ensures 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, from the General Manager to the Group HR unit, in line with other relevant policies and codes.

The Human Resources Management Policy applies to all Mediobanca Group Legal Entities 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:
– **Personnel selection:** each selection process encourages applications from qualified individuals and is exclusively based on merit, pursuing gender pay equity;
– **Resource management and inclusion:** the Group 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. Group Legal Entities also pursue policies to facilitate a balance between personal life and organizational needs;

- **Human resource assessment, career advancement process, and succession planning:** professional development is essential to the growth of the Group 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 incentive policy:** the Group 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 a priority for the Group.

The policy is inspired by the principles of the fundamental conventions of the ILO (International Labour Organization), 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.

Diversity, Equity and Inclusion Code

The Group has adopted a **Group 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, the Group has drawn up a number of measures to prevent violence and harassment in the workplace.

The principles of the Code apply to all Group 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 Board of Directors is the highest level of management within the Group and is responsible for approving the Policy and the Code. The Group HR & Organization unit is responsible for implementing these policies. Within Group HR and Organization, the Diversity, Equity, Inclusion & Belonging unit is responsible for enhancing all forms of diversity within the Group. Furthermore, the Group Disability Manager is in charge of empowering people with disabilities, improving their working conditions and acting as their contact person within the Group.

Group Directive on discriminatory and oppressive behaviour, bullying, and harassment

In February 2025, the Group updated its Group Directive on discriminatory and oppressive behaviour, bullying, and harassment, pursuing the aim to ensure equal treatment for its employees and all resources with a professional relationship with the Group (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 Group website, applies to Group employees hired under permanent or fixed-term contracts, full-time or part-time, apprenticeships, temporary workers or staff leasing, and interns. Furthermore, the obligations contained in the Directive apply to all acts committed or suffered by workers within or outside the Group, 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 the Group took steps to implement a procedure.

The General Manager is the highest level of management within the Group and is responsible for approving the Directive. Group Human Capital, Organization and Change has the task of verifying compliance with the Policy.

Group Policy on Transparency in Customer Relations and Consumer Protection

This Policy defines the rules and principles of transparency and fairness in customer relations, which underpin the Group's operations, 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 reputation 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. Group Legal Entities apply it according to the principle of proportionality and depending on their own operations, developing additional operating procedures as necessary.

The Board of Directors approves the Policy, subject to the favourable opinion of the Risk Committee. The Compliance unit is responsible for its review and for any amendments, as defined in the Group Regulations.

The Heads of operational areas and corporate units promote the dissemination and compliance with the Policy among their staff.

Group 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 Group Company subject to complaints regulations under national law has prepared a similar document and adopted appropriate operating procedures.

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

Group Information Security Policy

This Policy describes the goals and general principles adopted by the Mediobanca Group 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 Group's and its customers' data, services, and IT assets, 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 Board of Directors, applies to all Group processes and resources, including external collaborators and partners involved in managing the information processed by the Group. The principles apply to all Group Legal Entities and are embodied in security measures proportionate to the activities performed and findings of the IT risk analysis.

Group 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 Board of Directors, which takes on overall responsibility for directing and supervising the IT risk management process, is addressed to all Group Legal Entities, 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 the Group'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:** the Group avoids 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 Group's assets, 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 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 Group Legal Entities.

Code of Conduct

Together with the Code of Ethics, the Code of Conduct defines the fundamental principles underlying the Group'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.[40]

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 in-depth 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 Group and its stakeholders. Maintaining fair, transparent, and responsible conduct enhances and protects reputation, credibility, and consensus over time. For this reason, the Group has adopted the "**Principles of Tax Conduct**" approved by Mediobanca's Board of Directors.

[40] The companies currently excluded from the scope of the Code of Conduct are: Heylight, MB funding Lux, MB international Immobiliere and Polus Capital Management US INC.

This document provides guidelines for all Group Legal Entities to apply tax regulations in Italy and abroad. The Group's tax strategy is a key component of the Tax Control Framework (TCF), which is needed in order to be granted permission to apply the collaborative compliance regime under Legislative Decree No. 128/2015, which aims to strengthen collaboration between the Italian Revenue Agency and taxpayers.

Mediobanca S.p.A. has been given permission to apply this tax regime, whereas the TCF has been adopted by Compass Banca and Mediobanca Premier, which submitted an application for adoption of this regime.

The principles of tax conduct take inspiration from the Code of Conduct and the Code of Ethics, an integral part of the Organization, Management and Control Policy pursuant to Legislative Decree No. 231/2001, which establishes standards of conduct for the Group's 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 Group Legal Entities 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 Group 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 within the banking Group (encompassing its subsidiaries as of 1 July 2025). The policy has also been implemented by the main Group Legal Entities[41] and published on the company intranet.

The 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.

[41] The subsidiaries Messier et Associes LTD, MIS, Mediobanca Covered Bond, Quarzo, Spafid Trust, Polus Capital Management Group, CMB Real Estate Development, Arma Partners Corporate Finance, Arma Deutschland, MB Speedup, MB Funding Lux, and Mediobanca International Immobiliere have not adopted this policy.

Fraud Risk Management Policy

The Group Fraud Risk Management Policy establishes applicable principles and measures for the definition of a fraud management framework within the Group. 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:

– unauthorized activities;
– fraud and theft by internal and external personnel;
– system security attacks;
– corruption;
– embezzlement;
– financial reporting fraud.

By implementing the Policy, the Group complies with existing external regulations regarding fraud risk management. The document, prepared by the Group Risk Management unit and approved by Mediobanca's Board of Directors, is addressed to employees and collaborators of the Parent Company and other Group Legal Entities. 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 Group's corporate website.

Group Anti-Corruption Directive

The Anti-Corruption Directive defines the principles for identifying and preventing potential corruption incidents, thus protecting the Group'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 the Group's Italian companies,[42] 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 working in Group Legal Entities, 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 within the Group. By approving the Directive, the same plays an active role in defining and enforcing the standards of behaviour to combat corruption, ensuring ongoing supervision of the required conduct.

[42] Mediobanca, Mediobanca Premier, Compass Banca, Compass link, Compass Rent, MB Solutions, MBCredit Solutions, MBFacta, MB SGR MIS, Quarzo, Selma, Spafid, and Spafid Trust.

Whistleblowing Policy

The Whistleblowing Policy, approved by the 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:

- 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 Legislative Decree No. 231/2001 and violations of the Organization and Management Policy drawn up by the Company.

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

The Policy applies to all Group employees, 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 whistleblowing regulations (Mediobanca, Spafid, MIS, CMB Monaco, Mediobanca International, Compass Banca, Mediobanca Premier, MB Credit Solutions, Selma, Mediobanca Securities, MB Facta, Polus Capital Management, Mediobanca Management Company, Mediobanca SGR, RAM Active Investments, Messier et Associes SAS, and Arma Partners LLP) have transposed the Parent Company's 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 Consolidated Banking Act, Article 4-*undecies* of the Consolidated Law on Finance, Article 6 of Legislative Decree No. 231/2001, Article 48 of Legislative Decree No. 231/2007, 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 Group 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.

Group 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, the Group 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 Group Legal Entities 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.

Group Money Laundering and Terrorist Financing Risk Management Policy

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

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

The Policy is addressed to all employees and collaborators of the Bank and of the Group Legal Entities it addresses.[43] 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.

[43] Arma Partners, CMB Monaco, CMG Monaco, Compass Banca, Compass Link, Compass RE, HeyLight AG, MB Credit Solutions, MB Contact Solutions, MB Facta, 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.

Regulation on the Management of Confidential and Inside Information

The Regulation, 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, the Group, and Mediobanca's customers and counterparties. The Group Legal Entities 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 Group Regulations approved by the Board of Directors.

In reference to 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 by the Group related to 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 Group 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 by the Group related to material topics are also discussed in detail in each topical chapter of reference.

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

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 targets[44] 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 the Mediobanca Group

The Group discloses Key Performance Indicators (KPIs)[45] and publishes the templates required by the regulations, as set out in Annex I – Taxonomy Template of this document.

The disclosure is to be considered as "obligatory", as the KPIs are calculated based on actual data recorded in the Group's accounting and management system and information made available directly by the counterparties, without using proxies or estimates.

Finally, 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.

[44] The 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.

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

Key Performance Indicators (KPIs)

Eligibility Indicators	Description	Value (KPI CapEx)	Value (KPI Turnover)
Proportion of exposures to financing taxonomy-eligible activities as compared to total covered assets	Exposures to financing taxonomy-eligible activities/Total covered assets	24.81%	22.83%
Proportion of exposures to financing taxonomy-eligible activities as compared to total assets	Exposures to financing taxonomy-eligible activities/Total covered assets	19.92%	18.33%
Proportion of exposures to financing taxonomy non-eligible activities as compared to total covered assets	Exposures to financing taxonomy non-eligible activities/Total covered assets	31.18%	33.16%
Proportion of exposures to financing taxonomy non-eligible activities as compared to total assets	Exposures to financing taxonomy non-eligible activities/total assets	25.03%	26.62%

Other Indicators	Description	Value
Proportion of exposures to central governments, central banks and supranational issuers as compared to total assets	Exposures to central governments, central banks and supranational issuers/Total assets	8.58%
Proportion of exposures in derivatives as compared to total covered assets	Exposures to derivatives/Total covered assets	0.39%
Proportion of exposures to undertakings that are not obliged to publish non-financial information as compared to total covered assets	Exposure to undertakings that are not obliged to publish non-financial information/Total covered assets	27.21%
Proportion of on demand interbank loans as compared to total covered assets	On demand interbank loans/Total covered assets	0.85%
Proportion of trading portfolio as compared to total assets	Trading portfolio/Total assets	15.11%

With regard to the methods used to calculate the reported indicators, it should be noted that, in general:

– "Total Covered Assets" represent 80.29% of "Total Assets", and have been calculated by subtracting exposures to central governments, central banks and supranational issuers and the trading portfolio, from total assets;[46]
– it has been decided to calculate the KPIs using "Total Assets" as the denominator for the indicators referring to the trading portfolio and to exposures to central governments, central banks, and supranational issuers, as such exposures are not included in the definition of "Total Covered Assets";
– the values for the exposures refer to the Gross Carrying Amount.[47]

The exposures that contribute to the numerator for calculating the proportion of Taxonomy-eligible and Taxonomy-aligned compared to total loans consist of:

– **retail exposures:** in detail, "mortgage loans" and "car loans", for which the Group has analysed the technical screening criteria and "Do No Significant Harm" (DNSH) criteria outlined in Annex I of the Climate Delegated Act, as follows. With regard to mortgage loans,

[46] As clarified by the European Commission in the FAQs published in February 2022 (ref. FAQ 21).

[47] Under IFRS for debt instruments at amortized cost, the gross carrying amount shall be the carrying amount before adjusting for any loss allowance and for debt instruments at fair value through other comprehensive income; the gross carrying amount is the amortized cost before adjusting for any loss allowance.

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 the Italian territory – also in line with the analysis conducted in 2022 by an external technical body (CRIF) to identify Mediobanca's portfolio of green buildings pursuant to Mediobanca Green, Social and Sustainability Bond Framework 2022 – energy classes A, B, and C;
- 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 the Group has decided to use an info-provider to obtain the eligibility and alignment percentages published by the counterparties themselves in their sustainability disclosures.

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Finally, with regard to the completion of the templates in Annex I, please note that:

- due to their negligible amount, exposures in specialized lending and to local public entities have not been considered for the purpose of finding 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 info-provider does not provide the eligibility percentages of some counterparties for the individual environmental objectives,[48] but only the total percentage. Therefore, the sum of the columns for the individual targets may not coincide with the figures stated in the Total column.

The following table shows the consolidated KPIs, broken down by business area in which the Group operates:

	Revenue	Proportion of total group reveue	KPI turnover based	KPI CapEx based	KPI turnover based weighted	KPI CapEx based weighted
Banking	105,190,838.00	79.72%	2.61%	3.38%	2.08%	2.69%
Asset Management	26,760,051.97	20.28%	0.79%	0.78%	0.16%	0.16%
Total	131,950,889.97	100%				
Average KPI					**2.24%**	**2.85%**

Exposures to nuclear and fossil gas related activities

The Mediobanca Group provides the requested information on exposures eligible for the Taxonomy to counterparties involved in economic activities related to nuclear energy and fossil gas, as well as the percentage of total exposures to the sector. For further details, please refer to Annex I – Taxonomy Template.

[48] The "environmental objectives" are as follows: Climate Change Mitigation (CCM), Climate Change Adaptation (CCA), Water and Marine Resources (WMR), Circular Economy (CE), Pollution (P), and Biodiversity and Ecosystems (BE).

The Taxonomy Regulation in the Mediobanca Group's corporate strategy and product design

As mentioned in the Report, the Group has included qualitative and quantitative sustainability targets in its strategic plan "One Brand-One Culture" which contribute to the achievement of 8 of the 17 Sustainable Development Goals (SDGs), are focused in particular on the following SDGs: 8 – Decent work and economic growth, 11 – Sustainable cities and communities, 12 – Responsible consumption and production, 13 – Climate action, and 16 - Peace, justice and strong institutions.

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). Mediobanca will take into account and pursue, where currently feasible and on a best effort basis, alignment with the technical screening criteria set out in the EU Taxonomy Delegated Acts and any future relevant updates applicable from time to time to the Framework, including any other regulatory updates or new standards proposed by the European authorities.

Numerous organizational and training initiatives have been implemented to raise awareness and increase capabilities in the Taxonomy area within the Group, 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

The Group has become a member of the Net-Zero Banking Alliance (NZBA), with the objective of reaching net zero emissions by 2050 or sooner, in line with the targets set by the Paris Climate Agreement. The strategic plan "One Brand One Culture" includes an interim target for cutting the financed emissions intensity for the loan book by 2030, by which date the Group expects its operations in the coal industry to be phased out entirely. The Group has also committed to maintaining carbon neutrality on market-based Scope 1 and 2 emissions.

In 2025, Mediobanca also neutralized its market-based Scope 1 and 2 GHG emissions for financial year 2023-2024, amounting to 2,602 tCO_2eq, thanks to the purchase of carbon credits to finance the "Larimar Wind Farm" energy project, certified according to the VCS-Verra standard. For further details, please see section E1-7.

Regarding Scope 3 emissions, particularly financed emissions (category 15), the Group monitors its portfolio's carbon footprint in accordance with its commitments to the Task Force on Climate-related Financial Disclosures (TCFD), the PRB, and the Net Zero Banking Alliance (NZBA), and in line with the targets and ESG risk disclosure framework defined by Basel III with Pillar III disclosures (paragraph 8 drafted in accordance with the Guidelines published by the EBA and transposed into Regulation (EU) 2022/2453). The goal is to align the portfolio with the 1.5°C trajectory established by the Paris Agreement and achieve climate neutrality by 2050. This includes setting specific targets for business sectors with carbon-intensive processes or value chains, identified by the NZBA as priorities: automotive, energy, cement and aviation, oil & gas, steel, maritime transport, and chemicals.

The Group also grants medium- to long-term loans that cannot be repaid early unless customers meet their obligations. This could lead to a risk of "locked-in" emissions, particularly emissions financed by counterparties with "hard-to-abate" emissions. The adoption of preventive controls on the transition plans of the most carbon-intensive customers and negative screening of the ESG Policy mitigate this risk, preventing high-risk counterparties from compromising the achievement of climate-related targets. For further details on the targets, please refer to section E1-4.

With regard to direct emissions, in addition to reporting that the impact is immaterial, the Group believes that there is no risk that direct emissions could compromise the achievement of carbon neutrality, as its emissions are expected to reduce in line with the technological evolution projected in national and international scenarios.

Mediobanca supports the transformation of high-impact business sectors by continuing to finance them in the short term to help them implement an adequate ecological transition and develop replacement technologies. The "managed phase-out" approach allows the credit system to play an active role in reducing the carbon footprint of the real economy, assuming responsibility for it. The Group applies stringent criteria when granting loans to counterparties operating in sustainability-sensitive sectors, to ensure the pursuit of Net-Zero targets and eliminate the risk of greenwashing.

For NZBA sectors, the Group aims to invest in counterparties that are actively committed to setting sustainability targets, particularly climate-related ones. Through engagement activities, Mediobanca verifies whether and how counterparties are actually taking action to align with net-zero emissions.

In a constantly evolving regulatory environment, Mediobanca implemented its first transition plan, approved by the ESG Management Committee in September 2024, in line with its commitment to align its credit and investment portfolios with net-zero emissions by 2050. The Plan, which may be revised and further developed in the coming years in line with any regulatory developments, is based on three cornerstones:

- Strategic plan “One Brand – One Culture”;
- Integration of ESG initiatives already launched internally;
- Corrective actions required by the regulator, ESG investors, or market best practices.

The Glasgow Financial Alliance for Net Zero (GFANZ) recommends implementing specific actions across five sections for an effective, science-based transition plan. Mediobanca has identified specific levers for each section, aligned with its business model and strategy, as illustrated below, defining short-term (annual) and long-term (with different horizons, even beyond the strategic plan) objectives.

Lever 1 – Targets and priorities

Mediobanca is committed to carbon neutrality, undertaking to using only renewable electricity for its registered utilities and reducing the carbon intensity of its loans by 35% by 2030, with an intermediate target of 18% by 2026. It has joined the NZBA and integrates ESG criteria into its lending and investment strategies, as well as in supplier selection.

Qualitative and quantitative sustainability targets are integrated into the strategic plan “One Brand – One Culture” and form the basis of the Group’s climate transition strategy.

Sound, well-integrated financial planning will strengthen the resilience of Mediobanca’s business model, aligning its Net-Zero targets with strategic and corporate decisions.

Mediobanca is addressing this issue by implementing the “Business Environmental Scan” project (described in section SBM-3, para. “Climate Change - Material Impacts, Risks, and Opportunities and Their Interaction with Strategy and Business Model”), which guides the Group’s efforts to manage climate change-related risks and opportunities, integrating them into its corporate strategy.

Lever 2 – Products and services

The growing focus on climate issues offers new opportunities for banks. Mediobanca has developed financial products that incentivize low-carbon investments, such as green bonds, green mortgages, energy efficiency loans, ESG funds, and other products listed in the Group's ESG Product Catalogue. It also pursues the dissemination of sustainable products through the Green and Sustainability Bond Framework, which lays down criteria for the inclusion of green and socially responsible exposures in sustainable bond instruments.

Using existing innovative products and services, Mediobanca supports the transition efforts of customers and companies in its portfolio toward the 1.5°C goal, integrating net-zero targets into decision-making and assessment processes.

The Group has defined criteria for mapping the green assets in its portfolio, achieving the transition plan short-term target by 30 June 2025.

Lever 3 - Activities and decision-making

Mediobanca has taken into consideration the key environmental factors in its Risk Appetite Framework (RAF), aiming for prudent management of climate risk to ensure long-term sustainability and profitability. The goal is not to eliminate risks, but to identify and manage them effectively.

To monitor the transition to a low-carbon economy, the Group has introduced two specific indicators in its RAF:

– Exposure to corporate counterparties with high environmental risk, monitored through the "ESG Heatmap" tool;
– Intensity of financed emissions in the corporate portfolio.

To monitor physical risk associated with extreme events, two specific indicators have been introduced in the RAF:

– Indicator based on the physical risk of mortgage exposures;
– Indicator based on the physical risk of corporate exposures.

The portfolios and risks included in the Risk Appetite Framework have been identified in accordance with the Climate and Environmental Materiality Assessment.

Mediobanca has prepared an integrated ESG database, which can be updated in real time to adapt to regulatory and environmental changes. It has automated processes such as the GAR EU Taxonomy and the ESG Heatmap to improve data management.

Finally, to better assess environmental and climate risks in non-financial counterparties, the Group has strengthened its due diligence process, introducing quantitative criteria into the credit analyses of corporate counterparties to enable more informed and responsible decisions, thus achieving one of the short-term targets of the transition plan.

Lever 4 – Policies and conditions

On 30 July 2025, Mediobanca's Board of Directors approved the updated Group ESG Policy, which defines the guidelines for integrating ESG criteria into all lending, investment, and advisory activities.

A new section on combating climate change makes specific reference to the transition plan and describes the targets and engagement approach adopted with respect to Corporate and Investment Banking customers.

Over the years, the Group has progressively refined its specifications for environmentally sensitive business sectors and strengthened restrictions in the coal and unconventional oil/gas industries, in line with its transition plan, setting the target of fully phasing out its operations in the coal sector by 2030. To this end, it has excluded all financial support for the most impactful initiatives and introduced strict criteria for financing and investing in companies operating in coal extraction and exploitation and unconventional oil and gas.

Lever 5 – Portfolio customers and companies

Mediobanca supports the customers and companies in its portfolio along their path towards net-zero emissions, promoting engagement to mitigate environmental and climate risks.

The Group has launched an engagement framework by selecting the most relevant counterparties based on their emissions intensity and their impact on the portfolio, to support them in the transition to a more responsible business model, thus aligning investments with net-zero targets.

With reference to the work carried out by the Corporate Finance Energy Transition team, the short-term target set in the transition plan was achieved by arranging for 80% of transactions (annual advisory transactions announced by the Bank) related to the energy transition.

Mediobanca SGR and RAM have joined the non-disclosure campaign promoted by the Carbon Disclosure Programme (CDP), while RAM is a member of the Institutional Investors Group on Climate Change (IIGCC) and Climate Action 100+ group.

The Mediobanca Equity Research team conducts research and consulting for institutional investors, publishes industry analyses and organizes events, such as the Mediobanca Energy Transition Conference, to foster discussions between companies and investors on the energy transition.

Levers 6 and 7 – Financial sector and governments and the public sector

Mediobanca believes constructive and transparent relationships with public bodies, institutions, and industry associations are essential to improving its environmental impact and addressing climate change.

The most significant initiatives include:

- "Study on the Sustainability of Italian SMEs": the Mediobanca Research Department, in collaboration with the Tagliacarne Study Centre and Unioncamere, analysed the sensitivity of medium-sized Italian family businesses to green and net-zero issues, involving approximately 4,100 manufacturing companies. With the completion of the survey, the short-term target of the transition plan is considered complete.
- Participation in industry associations: Mediobanca SGR has subscribed to Assogestioni's Italian Stewardship Principles to promote sustainable practices among its investee companies, while the Group is a member of ABI (Italian Association of Banks), contributing to ESG training initiatives for other banks.
- Investor Engagement Policy: the Group engages constantly with its investors on sustainability and climate issues. Furthermore, since 2022, it has adopted a policy to manage engagement with investors and proxy advisors.

These initiatives have confirmed the Group's commitment to fostering engagement for a sustainable transition in the financial and industrial systems.

Lever 8 – Metrics and targets

Mediobanca has defined a comprehensive set of metrics and targets to monitor and guide the transition to net zero emissions in the short, medium, and long term. The primary objective is to align financial activities with the decarbonization of the real economy, ensuring that all investments and financial services support this transformation. Specifically, this is achieved by:

- measuring and monitoring financed emissions, with detailed transition plans for key sectors;
- defining sector-by-sector targets, as previously set, for automotive, energy, cement and aviation, oil & gas, iron and steel, maritime transport, and chemicals;
- aligning with the criteria set by the Basel Framework and by the EBA Guidelines on ESG - Pillar III criteria to ensure consistency and transparency in sustainability reporting;
- targeting investments in counterparties in alignment with sustainability and net-zero targets, assessing their commitment through engagement practices.

These measures ensure accountability and transparency, confirming Mediobanca as a key player in the transition to a low-carbon economy.

Levers 9 and 10 - Tasks, responsibilities, and remuneration, and ESG skills and culture

To achieve net-zero goals, Mediobanca is reviewing its climate governance, redefining tasks and responsibilities. The transition plan is regularly updated to incorporate relevant developments, manage implementation risks, and align remuneration incentives to foster commitment to sustainability. This is made possible through:

- continuous management training and refresher courses on climate issues, involving supply chain stakeholders in the training sessions;

- strategic use of ESG data from information providers to improve analysis and transparency in reporting;
- ongoing strengthening of data governance, assigning clear responsibilities for key metrics such as GHG emissions, transition and physical risks, and compliance with EU regulations (Pillar III and EU Taxonomy Regulation).

These measures ensure greater data accuracy and reliability and improved monitoring of the sustainability strategy. For information on the financial resources used, please refer to section E1-3.

Regarding the targets of the Group's Climate transition plan, it should be noted that as at 30 June 2025, all the short-term targets defined had been achieved.

Finally, it should be emphasized that the Mediobanca Group is not excluded from the EU benchmark indices aligned with the Paris Agreement.

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

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

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

As outlined in the **Group Sustainability Policy**, the Group has identified the following areas of action for the purpose of improving its environmental performance:

- reduction of direct environmental impact (Scope 1 and 2 emissions): energy savings, increased electricity supply from renewable sources, reduction of CO_2 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 Group'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.

Additionally, the Group has adopted a **Group ESG Policy** that 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 Group does not engage in business activities that are contrary to its values or that violate principles and regulations, exposing it to serious regulatory or reputation risks.

Mediobanca has also defined a combination of negative and positive screening actions. For example, business activities involving companies convicted of serious environmental damage (e.g., releases of harmful substances, deforestation, ecosystem damage) are excluded. The Group does not finance or invest in, under any circumstances, initiatives that have a negative impact on biodiversity-sensitive areas.

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, the Group does not grant new loans nor does it 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. As described in the transition plan (section E1-1), Mediobanca is committed to achieving net-zero emissions by 2050, maintaining market-based neutrality for Scope 1 and Scope 2 emissions. This commitment has been confirmed by the Group in multiple decarbonization initiatives, including participation in the Net-Zero Banking Alliance and inclusion of qualitative and quantitative ESG targets into the strategic plan "One Brand – One Culture." The initiatives undertaken during the reporting period in line with long-term targets are listed below.

Own operations and direct and indirect energy consumption

The Group's energy consumption is primarily driven by the use of heating and air conditioning systems, the operation of data centres and server rooms, office lighting, and recharging of electric vehicles in the company's car fleet. The entire Group exclusively uses electricity from renewable sources for all its registered utilities, including data centres.

During the financial year, new initiatives were implemented to reduce consumption, including: improvements to the air conditioning systems and relamping of the electrical systems at the Via Filodrammatici headquarters, achieving savings of 22 and 7 tons of CO_2, respectively, for a total of 29 tons of CO_2. With the initiatives also planned at the Filodrammatici and Piazzetta Cuccia headquarters, a further reduction by approximately 27 tons of CO_2 of energy consumption emissions is expected in financial year 2025-2026.

Moreover, the following initiatives continued:

- use of videoconferencing and e-learning courses to reduce employee travel;
- reduction in the use of private transportation thanks to the company shuttle service to the Compass office in Milan (Via Caldera) and the MIS shuttle service (Mediobanca MISposto) with prior booking;
- company fleet management using criteria that promote respect for the environment. The Group's car fleet consists of vehicles with low-CO_2 emissions, electric cars, and plug-in hybrids;
- inclusion of all Group Legal Entities operating in the Milan area in the standing agreement with ATM.

To support electric mobility, the following number of charging points for electric and plug-in hybrid cars have been installed in recent years, available to company car users: 30 at the Compass Caldera headquarters, 30 at the MIS headquarters, 30 at the Mediobanca Premier headquarters, and 5 at the Mediobanca headquarters.

During financial year 2024-25, the initiatives mentioned above did not entail significant amounts of CapEx and OpEx necessary to implement the actions undertaken, nor were any planned.

In the IT and Data Governance area, the following initiatives should be noted:

- New developments of the ESG Heatmap Tool (Group):
  - automation of existing manual tasks and aggregation of Group data;
  - implementation for corporate lending/investments;
  - creation of reporting tools.
- Development of indicators to monitor transition risks (e.g., complaints about green products) and social and governance risks;
- Climate and environmental materiality assessment / climate stress test:
  - engine for aggregating data from different risk areas;
  - construction of an ESG datamart by risk type (credit, market, liquidity) to monitor ESG data across the various supply chains;
- Physical and transition risk analysis:
  - preparation of a single Group-wide dataset to feed calculation engines;
  - archiving of granular output in DWH and availability for Climate and Environmental Materiality Assessment processes;
  - implementation of the Data Governance framework with 15 new controls;
- Support for data integration:
  - data integration from info providers and internal sources into DWH, flow management;
  - actions on the volatility analysis tool and ICAAP management stress test.

For IT and Data Governance initiatives related to climate change, financial resources totalling €0.9m were used in the 2024-2025 financial year, divided into €0.3m in CapEx, attributable to the item "Intangible assets" and €0.6m in OpEx (attributable to the item "Other administrative expenses").

Financed emissions

To achieve climate neutrality in the financed industries, the Mediobanca Group has implemented a Climate transition plan with short-term and long-term targets, aimed at managing climate risk arising from financed counterparties. Details of these initiatives are provided in section E1-1.

The Group has identified portfolio decarbonization targets for the most impactful industries, reporting the evolution of this trend in section E1-4.

Targets

E1-4 Targets related to climate change mitigation and adaptation

Own emissions:

As formalized in the strategic plan "One Brand – One Culture", the Mediobanca Group is committed to reducing its direct impact by using 100% renewable electricity and offsetting market-based Scope 1 and Scope 2 emissions. This metric is measured in relative percentage terms to verify coverage of the use of the total amount within scope identified. The baseline year is aligned with reporting for the year at 30 June 2023. The Group intends to continue offsetting (thus pursuing this target) as long as market-based Scope 1 and 2 GHG emissions remain.

The Group believes it is a priority to focus on reducing financed emissions (Scope 3) representing over 99% of total emissions that are truly relevant to the Group's core business. All other categories report negligible GHG values.

Financed emissions:

In line with the NZBA goals and its own policies, the Group has established a number of targets for impactful industrial sectors relevant to its lending and investment portfolios for the following Group Legal Entities, which represent nearly all of its 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 terms of emissions, the targets cover 30% of the Group's GHG emissions reported in section E1-6. Of the remaining portfolio issues, 37% are attributable to just two counterparties, not included in high-impact sectors. It should be noted that, in terms of gross book value, the Group hedged 78% of exposures falling within the most impactful sectors required by the NZBA.

At present, it is not considered necessary to update the targets, as sectoral exposures as at 30 June 2025, were in line with previous years.

The targets were defined using the Sectoral Decarbonization Approach (SDA), developed by the Science-Based Targets initiative (SBTi), which offers a scientific approach to measuring and defining carbon-intensity targets based on global emissions reduction efforts.

The choice of the target baseline took into account the recommendations of the SBTi framework, which requires the identification of the "most recent" year after 2020. Therefore, reference to 31/12/2022, as used by the Group, complies with these recommendations, having overcome the distorting phase of emissions generated by the pandemic.

In the event that the counterparty or subsector was not covered by the SDA, or physical intensity data were unavailable, a methodology based on economic intensity (GEVA measured in tCO_2eq/revenues) was applied, leading to a reduction in emissions in relation to the company's financial performance.

Both methodologies reference the International Energy Agency (IEA) Net Zero by 2050 scenario, in line with the NZBA criteria and as required by Regulation (EU) 2022/2453 governing ESG disclosures to be published under Pillar III, thus ensuring comparability of targets and reporting.

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

After identifying the counterparties, Mediobanca assessed the availability and adequacy of their publicly disclosed metrics, analysing them by using data provided by an information provider.

The Group favoured the SDA method because it is based on targets stated directly by the counterparties or on more robust estimation methodologies. In contrast, the GEVA method, which is subject to greater volatility caused by the methodological approach itself[49] and by the concentration of the Group's Corporate portfolio in a few large counterparties. Furthermore, the Group uses percentage reductions derived from estimates and "forcefully" assigns them to the counterparties valued using this approach. The Group uses the GEVA method primarily to monitor and increase coverage of the volumes analysed.

The Group recognizes that the baseline and targets may vary over time due to updates to EBA instructions on Pillar III[50] requirements or NZBA instructions, scenario updates, expanded scope of analysis, or other factors. In the event of such changes, adequate disclosure of the changes and related reasons will be provided with a possible recalculation of the baseline or targets, if necessary.

The targets for each relevant NZBA[51] sector are provided below.

Automotive sector

The automotive sector, representing 31% of total investment and lending exposure in the sectors defined in Pillar III[52] Template 3, amounts to approximately €1.4bn in terms of gross book value. The analysis covered a total volume equivalent to 95% of the automotive portfolio, with 38% of cases examined using the SDA method and 62% assessed using the economic intensity method.[53]

[49] The GEVA (Greenhouse gas Emissions per unit of Value Added) method calculates greenhouse gas emissions per unit of value added, usually in tons of CO_2 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.

[50] Information required in «Template 3: Banking portfolio — Indicators of potential transition risk related to climate change: alignment metrics»,

[51] The Group is not exposed to the coal mining sector, while there is an insignificant exposure to the agriculture sector. With regard to commercial real estate, household mortgages represent a significant financial exposure. However, the related financed issues do not exceed 2% of the Group's overall emissions. The weak leverage with these counterparties and the lack of flexibility in terms of decarbonization strategy to be applied to the assets have led the Group to consider this sector immaterial and to exclude it from the target-setting process. Corporate mortgages also constitute a marginal share, both in terms of gross book value and financed issues.

[52] The sectors required by Template 3 are the following: Shipping, Power, Oil and gas, Steel, Cement, Aviation, Coal, Aviation and Automotive.

[53] It should be noted that a significant portion of the counterparties considered belong to subsectors not covered by the SDA method, such as vehicle component manufacturers, and were monitored using the GEVA methodology. A 42.8% reduction in the GEVA target by 2030 would translate into a decrease in the tCO_2eq (Scope 1 + Scope 2)/$ (revenues) ratio of automotive sector counterparties from 48.4 in the baseline to 25.5 in 2030. As at 30 June 2025, the Group achieved an intensity of 68.18 tons of CO_2 per €million financed. As explained above, the GEVA method is subject to greater volatility, caused by the methodological approach itself and by the highly concentrated nature of the Group's corporate portfolio.

SDA automotive sector	Date	Value (UoM: gCO_2eq/vkm)
Baseline	31.12.2022	139.23
Final	30.06.2025	158.22
Target	**30.06.2030**	**85.44**

The table shows the SDA portfolio baseline and the SDA targets at 2030, which implies a reduction in emissions intensity of 39%, compared to the 31/12/2022 baseline, i.e. 139.23 gCO_2eq/vkm. The annual percentage reduction target for the automotive sector is 4.9%.

As at 30 June 2025, the Group achieved 158.22 (gCO_2eq/vkm), substantially in line with monitoring for the previous year.

This sector has recently suffered a setback in transition-related issues, primarily due to concerns about the economic slowdown, which prompted many automakers to optimize operating costs and transition expenditures. Also following the revision of the European decarbonization targets for the sector, many companies revised downward their industrial targets for the production of electric cars and commercial vehicles, as well as their decarbonization targets. This partly explains the increase in value recorded with respect to prior years, although the scope of counterparties included in the portfolio remained essentially unchanged. At the same time, it should be noted that the actual figure remained below the value of the scenario trajectory.

Energy sector

The energy sector represents 27% of total investments and credit exposure in sectors listed in Template 3 of Pillar III. In terms of gross book value, this percentage equates to €1.2bn. The total volume covered and analysed using the two methods described above is 93% of the exposure to the energy sector, with 62% analysed using the SDA method and 38% using the economic intensity method.[54]

SDA Energy sector	Date	Value (UoM: tCO_2eq/MWh)
Baseline	31.12.2022	0.34
Final	30.06.2025	0,20
Target	**30.06.2030**	**0.16**

The table shows the SDA portfolio baseline and the SDA portfolio targets at 2030, which imply a reduction of 53% in emissions intensity compared to 2022, with a baseline value of 0.34 gCO_2eq/vkm. The annual percentage reduction target for the energy sector is 6.6%.

As at 30 June 2025, the Group achieved 0.2 (tCO_2eq/MWh), in slight but constant decrease compared to the monitoring of the previous year.

[54] It should be noted that many of the counterparties considered belong to sub-sectors not covered by the SDA methodology (for example, companies operating not in energy generation, but in distribution and transmission infrastructures).

As in the automotive sector, the emissions intensity of the energy sector in the Group's reference portfolio is healthier than the IEA's global reference data. The defined target reflects a greater achievement than the values in the 2026 and 2030 scenarios.

Actual data for 2024 show a sharp decline in intensity, due to the inclusion of new medium-low carbon intensity counterparties in the portfolio. Although the target has improved beyond short-term expectations, exposure is expected to normalize over time, in line with the previous trend. In the medium term, the impact of EU regulations could accelerate or slow down energy transitions and lending trends for energy companies.

The aviation sector, representing 5% of total investments and lending exposure in the sectors specified in Pillar III Template 3, amounts to €244m in gross book value. The analysis covered a total volume equivalent to 98% of the aviation portfolio, with 7% examined using the SDA method and 93% assessed using the economic intensity method, as the Group's portfolio is primarily active in the airport sector, to which the SDA method does not apply.[55]

SDA Aviation sector	Date	Value (UoM: tCO_2eq/pkm)
Baseline	31.12.2022	93.80
Final	30.06.2025	83.33
Target	**30.06.2030**	**83.97**

The table shows the SDA portfolio baseline and the SDA targets at 2030, which implies a reduction of 10% in emissions intensity, compared to the 31/12/2022 baseline, i.e. 93.8 gCO_2eq/vkm. The annual percentage reduction target for the aviation sector is 1.3%.

As at 30 June 2025, the Group achieved 83.33 (tCO_2eq/pkm), in slight decrease compared to the monitoring of the previous year.

As in the energy sector, the Group's emissions intensity is healthier than the IEA's global baseline. The defined target reflects a greater ambition than the value in the 2025 scenario.

The current good positioning of reported data is explained by the number of counterparties covered by the SDA method, which is currently very limited. These few airlines have set net-zero emissions targets. The GEVA target (also exceeding expectations) includes airport companies, which have recently witnessed a more than proportional increase in revenue compared to Scope 1 and 2 emissions.

[55] A 42.8% reduction in the GEVA target by 2030 would result in a reduction in the tCO_2eq (Scope 1 + Scope 2)/$ (revenues) ratio of aviation sector counterparties from 69.7 in the baseline to 36.7 in 2030. As at 30 June 2025, the Group achieved an intensity of 19.56 tons of CO_2 per €million financed. As explained above, the GEVA method is subject to greater volatility, caused by the methodological approach itself and by the highly concentrated nature of the Group's Corporate portfolio. In particular, for this sector, it should be noted that during the year there was an increase in exposure to a counterparty operating in the airport sector with low intensity (mainly due to significant revenues recorded in the financial year under review).

Cement sector

The cement sector, representing approximately 2% of total investment and lending exposure in the sectors defined in Pillar III Template 3, amounts to approximately €70m in gross book value. The analysis covered a total volume equivalent to 98% of the portfolio, with 44% of cases examined using the SDA method and 56% assessed by using the economic intensity method.(56)

SDA Cement sector	Date	Value (UoM: tCO_2eq/tonn)
Baseline	31.12.2022	0.66
Final	30.06.2025	0.60
Target	**30.06.2030**	**0.5**

The table shows the SDA portfolio baseline and the SDA target at 2030, which implies a reduction in emissions intensity of 25%, compared to the 31/12/2022 baseline, i.e. 0.66 gCO_2eq/vkm.

The annual percentage reduction target for the cement sector is 3.1%.

As at 30 June 2025, the Group achieved 0.6 (tCO_2eq/ton), in line with monitoring for the previous year.

The target trajectory remains above the scenario, due to the sector's difficulties in reducing its impact in the medium term, given the lack of affordable low-emissions technology solutions.

Mediobanca is currently supporting this crucial sector, favouring counterparties with more effective disclosures and clear long-term net-zero targets.

Oil & Gas sector

The Oil & Gas sector represents 17% of total investments and credit exposure in sectors specified in Template 3 of Pillar III. In terms of gross book value, this percentage equates to €744m. The total volume covered and analysed using the two methods described above is 89%, with 38% analysed using the SDA method and 62% using the economic intensity method.(57)

(56) A 42.8% reduction in the GEVA target by 2030 would translate into a reduction in the tCO_2eq (Scope 1 + Scope 2)/$ (revenues) ratio of cement sector counterparties, from 214 at the baseline to 112 in 2030. As at 30 June2025, the Group achieved an intensity of 1,668 tons of CO_2 per €million financed. As mentioned above, the GEVA method is subject to greater volatility, caused by the methodological approach itself and by the highly concentrated nature of the Group's Corporate portfolio. In particular, for this sector, a counterparty with a high emission intensity entered the portfolio, with significant exposure. This counterparty obtained target validation from the SBTi. Therefore, a reduction in GHG emissions is expected in the coming years.

(57) It should be noted that some counterparties considered belong to subsectors not covered by the SDA method (for example, companies operating in the oil and gas transport infrastructure). However, the two main counterparties that actually operate in the Oil & Gas production process are covered by the SDA approach. The reduction of the GEVA target by 42.8% by 2030 would translate into a decrease in the tCO_2eq (Scope 1 + Scope 2)/$ (revenues) ratio of O&G sector counterparties, from 292 at the baseline to 167 in 2030. As at 30 June 2025, the Group achieved an intensity of 133.52 tonnes of CO_2 per €million financed.

SDA Oil&Gas sector (gCO_2eq/MJ)	Date	Value
Baseline	31.12.2022	67.2
Final	30.06.2025	65.6
Target	**30.06.2030**	**55.4**

The table shows the SDA portfolio baseline and the SDA targets at 2030, which implies a reduction of 18% in emissions intensity, compared to the 31/12/2022 baseline, i.e. 67.2 gCO_2eq/MJ. The annual percentage reduction target for the aviation sector is 2.3%.

As at 30 June 2025, the value reached 65.62 (gCO_2eq/MJ), showing a constant decrease also compared to the monitoring of the previous year.

It is worth noting that the Group's emissions intensity is higher than the IEA's global baseline data.

The Group's emissions intensity exceeds the global baseline. The concrete short-term reductions and the proximity of the 2030 targets compared to the IEA scenario, demonstrate that the targets of counterparties included in the SDA analysis are more ambitious in the short and medium term than the values in the 2030 scenario.

With a credible decarbonization plan, the Group supports the transition of high-impact sectors by providing temporary financing to avoid an immediate shutdown that could potentially extend the harmful lifetime of assets. This approach, called "exit management," allows the credit system to actively reduce its carbon footprint in the real economy, assuming responsibility rather than shifting it.

Chemical sector

The chemical sector, representing approximately 15% of total investment and lending exposure in the sectors defined in Pillar III Template 3, amounts to €692m in gross book value. The analysis covered a total volume equivalent to 87% of the chemical portfolio, using the economic intensity method only.

A reduction of 42.8% in the GEVA target by 2030 would result in a decrease in the ratio tCO_2eq (Scope 1 + Scope 2)/$ (revenues) of chemical sector counterparties, from a baseline of 74 to 42.3 in 2030. As at 30 June 2025, the Group achieved an intensity of 95.15 tons of CO_2 per €million financed. As mentioned above, the GEVA method is subject to greater volatility, due to the methodological approach itself and to the Group's concentration in a limited number of counterparties in the Corporate portfolio. Specifically, for this sector, 10% of the exposure, arising from just four constantly monitored counterparties, had an intensity between 181 and 1,285.

Sea transport sector

The sea transport sector, representing approximately 0.8% of total investment and lending exposure in the sectors defined in Pillar III Template 3, amounts to approximately €37m in gross book value. The analysis for both SDA and GEVA covered an insignificant volume, as the loans to SMEs were generally small in amount.

A reduction of 42.8% in the GEVA target by 2030 would result in a decrease in the ratio tCO_2eq (Scope 1 + Scope 2)/$ (revenues) of sea transport sector counterparties, from a baseline of 21.3 to 12.2 in 2030.

The Group considered the findings of the analysis conducted as at 30 June 2025 to be inconsistent, given the current low unrepresentative value of exposures to this sector. The Group is committed to constantly monitoring and assessing alignment (in the event of new counterparties entering the portfolio for significant amounts) also for subsequent financial years.

Iron and steel sector

The iron and steel sector, representing approximately 1.6% of total investment and lending exposure in the sectors defined in Pillar III Template 3, amounts to €70m in gross book value. The analysis for both SDA and GEVA covered an insignificant volume, as the loans to SMEs were generally small in amount.

A reduction of 42.8% in the GEVA target by 2030 would result in a decrease in the ratio tCO_2eq (Scope 1 + Scope 2)/$ (revenues) of iron and steel sector counterparties, from a baseline of 172 to 98.3 in 2030.

The Group considered the findings of the analysis conducted as at 30 June 2025 to be inconsistent, given the current low unrepresentative value of exposures to this sector. The Group is committed to constantly monitoring and assessing alignment (in the event of new counterparties entering the portfolio for significant amounts) also for subsequent financial years.

Portfolio-level intensity targets

The Group has set a target to reduce the emissions intensity of its portfolio, taking into account Scope 1, 2, and 3 greenhouse gas emissions from the Corporate counterparties of Mediobanca and Mediobanca International.

For the baseline, emissions based on portfolio data as at 31 December 2022, i.e. approximately 7 $MtCO_2eq$ in emissions relating to an exposure of €14,609m, were calculated. By dividing the greenhouse gas emissions considered by the corresponding exposure of companies within scope, it is possible to calculate the emissions intensity of the reference portfolio, which is equal to 482 tCO_2eq/€m for the baseline.

Starting from this baseline, the strategic decarbonization plan aims to reduce emissions intensity by 18% by 2026 and by 35% by 2030.

The reduction percentage, equal to an annual decrease of 5.3%, was identified according to the international IEA NZE (Net Zero Emissions by 2050) scenario, which envisions 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 intensity between CO_2 and (global) GDP between 2021 and 2030. The total reduction was then recalculated on a straight-line basis and adjusted to the 2026 target.

This target is an integral part of the LTI for the Chief Executive Officer, as specified in section GOV-3 of ESRS 2.

Portfolio intensity	Date	Value (UoM: tCO_2/M€)
Baseline	31.12.2022	482
Final	30.06.2025	394
Target	**30.06.2026**	**398**

The target was achieved one year ahead of schedule thanks to:

- financing choices favouring counterparties with lower-than-average carbon intensity;
- improved emissions data quality of counterparties within scope;
- improved emissions performance of the counterparties.

Levers for achieving the portfolio's decarbonization targets

Among the measures identified, a key role is played by engagement with customers operating in high-impact sectors, particularly those not aligned with net-zero targets, in order to share the transition plan's targets with them and raise awareness of the importance of reducing their emissions.

The Group believes it necessary to support the transformation of impactful sectors by continuing to finance them in the short term, so that replacement technologies can be developed, thus acting as an enabling entity.

In particular, a process is underway to understand and evaluate the transition strategies of entities financed by the Corporate and Investment Banking division (which represent nearly all of the Group's financed emissions) or with which it is considering establishing a credit relationship. The results of these analyses are being integrated into the decision-making process for granting or renewing loans to verify their consistency with the portfolio's alignment targets with the Paris Agreement goals. Specific engagement actions are also being developed to ensure that counterparties operating in high-impact sectors adopt decarbonization plans.

Metrics

E1-5 - Energy consumption and mix

This section presents metrics relating to energy consumption in the Group's own operations.

The Group's energy consumption derives primarily from the use of heating and air conditioning systems, the operation of data centres and server rooms, office lighting systems, and recharging of electric cars in the Group's fleet.

The Group currently uses electricity from 100% renewable sources for its registered utilities, as well as for its data centre.

Furthermore, Mediobanca Innovation Services (MIS) has signed a Power Purchase Agreement (PPA) to stabilize electricity costs under a long-term contract for the supply of energy from new solar plants.

The Group actively involved the relevant corporate units in the metrics reporting process, ensuring specialized and targeted contributions. The methodologies and assumptions adopted are aligned with ESRS and applicable regulations, ensuring transparency, consistency with European sustainability standards, and accurate and reliable reporting.

Calculations have been performed following industry guidelines, specifically those of ABI Lab on the adoption of ESRS for environmental matters 2024, and the GHG Protocol.

The table below shows the Group's energy consumption for financial year 2024-2025, providing a detailed representation of the energy consumed by processes owned or controlled by the Group. Total energy consumption is broken down by fossil, nuclear, and renewable sources and includes the Group's own production of renewable and non-renewable energy. Moreover, since two companies (Mediobanca International Immobiliere S.A.R.L. and CMB Real Estate Development S.A.M.) with high climate impact NACE classifications (real estate sector) are included in the reporting scope, the Group's entire fossil fuel energy consumption is further broken down by type.

Table 6: Energy consumption and mix (in MWh)

Energy consumption and mix	UoM	2024/2025
1. Fuel consumption from coal and coal products	*Megawatt-hour*	-
2. Fuel consumption from crude oil and petroleum products	*Megawatt-hour*	7,010
3. Fuel consumption from natural gas	*Megawatt-hour*	9,008
4. Fuel consumption from other fossil sources	-	-
5. Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	*Megawatt-hour*	3,852
6. Total consumption of fossil fuel	***Megawatt-hour***	**19,870**
Share of fossil sources in total energy consumption	***Percentage***	**48.0%**
7. Consumption from nuclear sources	***Megawatt-hour***	**14**
Share of consumption from nuclear sources in total energy consumption	*Percentage*	-
8. Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	*Megawatt-hour*	-
9. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	*Megawatt-hour*	21,756
10. Consumption of self-generated non-fuel renewable energy	*Megawatt-hour*	-
11. Total consumption of renewable energy	***Megawatt-hour***	**21,756**
Share of renewable sources on total energy consumption	***Percentage***	**52.0%**
Total energy consumption	***Megawatt-hour***	**41,640**

For real estate, energy consumption was calculated for each building belonging to Group Legal Entities within the reporting scope, based on the financial control approach. These included the Group's own properties used for business and investment purposes, rental properties (including properties leased out for residential purposes), and properties repossessed under lease agreements.

Consumption data for registered utilities are taken from bills. If bills were not received by the due date, consumption was estimated based on the latest data available. Similarly, fuel consumption for unavailable company cars was estimated. In financial year 2024-2025, data also include consumption, where available, from charging electric cars outside the company premises using "fuel cards".

When energy consumption data was unavailable (for example, for unregistered users), estimation methodologies based on energy efficiency certificates were used, if available; otherwise, consumption was estimated using proxies that take into account the size and geographic location of the properties. Total consumption thus calculated was then proportioned between electricity and natural gas according to market conventions. If natural gas consumption was included in condominium fees, the estimate was based on the occupied surface area or according to the property's thousandths. Energy consumption from natural gas for condominium fees was calculated using the total gas price per cubic meter published by Agenzia di Regolazione per Energia Reti e Ambiente (ARERA, Regulatory Agency for Energy, Networks and the Environment). However, in some cases, consumption based on historical trends was considered to avoid distortions related to gas price volatility.

The net revenues shown in Table 7 were measured by taking into account the provisions of Article 43, para. 2, sub-para. C), of Directive (EEC) 86/635 of the European Council, including the following items drawn from the profit and loss account, prepared in accordance with Circular No. 262 of 22 December 2005, issued by the Bank of Italy, "Bank financial statements: templates and rules for preparation," as amended.

– 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).

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

It should be noted that two companies (Mediobanca International Immobiliere and CMB Real Estate Development) with a high climate impact NACE (real estate sector) are included within the reporting scope. The consumption to be reported was irrelevant at the reporting date, as was energy intensity, practically zero, since they have no employees and merely own the properties, while the revenues of the two companies amounted to €47,000 in total.

Table 7: Reconciliation of net revenue from activities in high climate impact sectors (in Euro million)

	2024/2025
Net revenues from activities in sectors with high climate impact to calculate energy intensity	–
Net revenues (other sectors)	5,895
Net revenues	**5,895**

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

The following table shows the Group's direct and indirect greenhouse gas emissions. The Bank is committed to maintaining carbon neutrality for market-based Scope 1 and Scope 2. For Scope 3, as outlined in section E1-4, intensity reduction targets have been defined (only for exposures related to sectors covered by the NZBA) for a portion of Category 15, the most relevant given the Group's business model. Therefore, the table does not include absolute reduction targets or annual reduction percentages.

Table 8: Greenhouse gas emissions (in tCO_2)

	2024/2025
Scope 1 greenhouse gas emissions	
Gross Scope 1 greenhouse gas emissions	3,978
Scope 2 greenhouse gas emissions	
Gross location-based Scope 2 GHG emissions (tCO_2eq)	7,652
Gross market-based Scope 2 GHG emissions	1,630
Significant Scope 3 greenhouse gas emissions	
Total gross indirect (Scope 3) GHG emissions	17,728,505
1. Purchased goods and services	87,818
2. Capital goods	ND
3. Fuel and energy-related activities (not included in Scope1 or Scope 2)	ND
4. Upstream transportation and distribution	ND
5. Waste generated in operations	ND
6. Business traveling	2,676
7. Employee commuting	ND
8. Upstream leased assets	ND
9. Downstream transportation	ND
10. Processing of sold products	ND
11. Use of sold products	ND
12. End-of-life treatment of sold products	ND
13. Downstream leased assets	ND
14. Franchises	ND
15. Investments	17,638,011
Total greenhouse gas emissions	
Total (location-based) GHG emissions	**17,740,135**
Total (market-based) GHG emissions	**17,734,113**

The calculation of GHG emissions includes the climate-altering gases CO_2, CH_4 and N_2O. Biogenic CO_2 emissions resulting from the combustion or biodegradation of biomass, biofuels, biogas, or other Scope 1 bioenergy sources consumed by the Group-based on available information-are equal to 0 tCO_2e or, in any case, negligible. For Scope 2, biogenic CO_2 emissions from the combustion or biodegradation of biomass, biofuels, biogas, or other bioenergy sources-based on available information-are also 0 tCO_2e. For Scope 3, there is currently no information available along the entire value chain allowing for mapping and reporting. The Group is committed to improving monitoring after assessing the relevance and availability of data.

Scope 1 and 2 direct emissions

Scope 1 includes emissions from sources owned or controlled by the Group, such as direct energy consumption, vehicle use, refrigerant gas leaks from office cooling equipment, gas for heating, and diesel fuel consumption for generators. Scope 2 includes indirect emissions from purchased electricity, steam, and heating/cooling consumed by equipment or systems owned or controlled by the Group.

For financial year 2024-2025, the percentage of contractual instruments used by the Group for energy purchases and sales with reference to Scope 2 GHG emissions was 97%; the percentage of “bundled” contractual instruments was 81%, while the percentage of “unbundled” instruments was 19%.

Currently, the contractual instruments used by the Group to certify the use of this type of energy are Guarantee of Origin Certificates[58] (GOs) and Power Purchase Agreements (PPAs).[59]

The Group follows the principle of financial control for the classification of greenhouse gas emissions. Therefore, Scopes 1 and 2 also include emissions from properties repossessed under lease contracts and from properties rented by third parties for residential purposes.

To calculate Scope 1 emissions, the emission factors stated in the ABI Lab Guidelines on the adoption of the European Sustainability Reporting Standards (ESRS) in environmental matters (2024 edition) were used, together with the GHG Conversion Factors for Company Reporting published by the UK Government (DEFRA 2024). The quantities of energy sources used by the Group were considered, in the respective units of measurement, and multiplied by the corresponding emission factors required by the banking sector Guidelines. Lastly, no additional assumptions were made to estimate GHG emissions and the method adopted was selected in accordance with the instructions provided in the banking sector Guidelines.

The emission factors reported in the "Supplier mix" section of the ABI 2024 were used to calculate Scope 2 emissions according to the location-based method, considering the entire volume of electricity purchased by the Group, subsequently multiplied by the relevant specific emission factors.

The share of electricity purchased by the Group without Guarantees of Origin (GO) was considered to calculate Scope 2 emissions according to the market-based method, multiplied by the specific emission factors of the "Residual mix" specified in the AIB 2024. No assumptions were made or specific tools used to calculate emissions. GHG emissions other than CO_2, such as CH_4 and N_2O, were not considered because they were not available in the emission factors used.

To calculate Scope 1 and 2 emissions from repossessed properties and properties leased by third parties for residential purposes, the Group used estimates based on various approaches, depending on the available data.

For repossessed properties, the input data consisted in:

- the property's energy certification;
- climate zone, based on the municipality where the property was located;
- emissions intensity in $kgCO_2/m^2$, based on the climate zone, energy class (if available), and property type;
- surface area in m^2, if available; otherwise, an indicator of average portfolio surface area was estimated.

[58] A certificate that confirms that a specified amount of electricity has been produced from renewable sources.

[59] A long-term electricity purchase contract concluded between an energy producer and a buyer, with a multi-year duration.

For properties rented by third parties for residential purposes, the input data consisted in:

- energy consumption per vector, if available; otherwise, this figure was estimated from:
  - energy intensity;
  - surface area: estimate of an average surface area indicator (e.g., average surface area of properties used for residential purposes);
- average emission factor, if available; otherwise, this figure was estimated by assuming a breakdown of total consumption by individual energy source.

If data relating to energy consumption by source and/or using an average emission factor are not available and could not be estimated, the input data mentioned for repossessed properties were used.

Scope 3 indirect emissions

As part of the reporting process of other indirect emissions (Scope 3), the Group's relevant categories as required by the GHG Protocol were identified in financial year 2024-2025, supplementing the disclosures provided in previous years. In particular, the following categories were quantified, in line with industry best practices:

- Category 1 - Purchased goods and services;
- Category 6 - Business travelling;
- Category 15 - Investments.

74% of emissions relating to reported Scope 3 categories were calculated using primary data (data made available by the counterparties).

For other Scope 3 indirect emission categories governed by the GHG Protocol, the Bank conducted internal assessments to verify whether they were applicable and material based on its business model. Following these analyses, categories deemed not applicable, non-material, or difficult to quantify due to the complexity of obtaining input data were excluded from the reporting process. The reporting process will be refined annually, incorporating any currently excluded emission sources, if deemed relevant. The following is a list of categories excluded and reasons for their exclusion:

- Category 2, "Capital Goods": not calculated because not significant compared to total emissions generated and reported under Scope 3;
- Category 3, "Fuel and Energy-Related Activities (Not Included in Scopes 1 or 2)": not deemed relevant for a financial institution;
- Category 4, "Upstream Transportation and Distribution": not deemed relevant for a financial institution;
- Category 5, "Waste Generated in Operations": not calculated as the Group does not generate significant waste in its business activities;
- Category 7, "Employee Commuting": estimated through a questionnaire addressed to employees in Milan regarding mobility, confirming that emissions were not material compared to total Scope 3 emissions;

- Category 8, "Upstream Leased Assets": having opted for an approach focused on financial control for reporting period 2024-2025, as required by ESRS, the Group provided no report on this category; emissions were calculated and classified within Scope 2;
- Category 9, "Downstream Transportation and Distribution": not calculated as not significant compared to total emissions generated and reported under Scope 3;
- Category 10, "Processing of Sold Products": not applicable as the Group provides financial, insurance, and investment services, mapped in Category 1 – Services;
- Category 11, "Use of Sold Products": not applicable as the Group provides financial, insurance, and investment services, mapped in Category 1 – Services;
- Category 12, "End-of-Life Treatment of Sold Products": not applicable to the Group, as its primary business consists of providing financial, insurance, and investment services mapped in Category 1 – Services;
- Category 13, "Downstream Leased Assets": having opted for an approach focused on financial control for reporting period 2024-2025, as required by ESRS, the Group provided no report on this category; emissions were calculated and classified within Scope 2;
- Category 14, "Franchises": not applicable to the Group, as it does not engage in franchising activities.

Scope 3 categories reported and their calculation methodologies are shown below:

- Category 1 "Purchased Goods and Services": emissions were quantified using the "Spend-Based Method," in line with the GHG Protocol. The input data were expenditures in euros for goods and services purchased by the Group, as reported in the Consolidated Financial Statements as at 30 June 2025. Some expense items were excluded to avoid a double-counting risk with emissions previously reported under Scopes 1, 2, and 3 (e.g., "Travel Expenses" or "Real Estate Expenses"), or because they could not be classified as purchases of goods and services (e.g., "Other Expenses" or "Indirect Taxes and Duties"). Emission factors, shown in tCO_2e/currency unit, were associated with the various expense categories (emission factor source: Environmental Extended Input Output - EEIO);
- Category 6 "Business Travelling": This category includes emissions resulting from employee transportation for company activities in vehicles owned or operated by third parties, such as aeroplanes, trains, buses, and cars. Emissions resulting from transportation in vehicles owned or controlled by the company were accounted for under Scope 1 (for fuel consumption) or Scope 2 (for electricity consumption). Emissions were quantified using the "Distance-Based Method" in line with the GHG Protocol, estimating kilometres travelled and type of vehicle used. The emission factors were taken from the HBEFA, Copert, and TREMOD databases for car travel; for air and train travel, individual route emissions, made available by travel agencies, were used. If these were not available, the emission factors from ABI guidelines, prepared by the International Civil Aviation Organization (ICAO) and by the Union Internationale des Chemins de Fer (UIC) through Ecopassenger, were used.
- Category 15, "Investments": financed emissions reported by the Group reflect a wide, representative coverage of financial instruments in the banking portfolio: equity debt securities (government bonds and securities issued by financial and non-financial corporate counterparties), as well as (corporate and retail) customer loans.

Table 9: Scope 3 GHG emissions, category 15, by asset class

Category 15 (Scope 3) – Financed emissions per Asset class[60]	2024/2025 tCO_2eq
Debt instruments	2,350,371
Equity instruments	223,246
Loans and advances	15,048,369
Investments in subsidiaries, joint ventures and associates	16,025
Total emissions	**17,638,011**

Mediobanca based its calculation of financed emissions (Scope 1, 2, and 3) on information from its counterparties, including with the support of third-party providers. Information on greenhouse gas emissions was collected in accordance with the Global GHG Accounting and Reporting Standard, prepared by the Partnership for Carbon Accounting Financials (PCAF), using the following methodologies:

– emissions from primary data: data disclosed by companies in publicly available documents (Non-Financial Reports under CSRD, or prior Non-Financial Statements, Sustainability Reports), retrieved directly from the Group or through data providers;
– emissions based on physical activities: estimate based on the counterparty's production data multiplied by specific emission factors, mainly estimated and supplied by data providers using proprietary methodologies;
– estimated emissions from economic activities: data estimated using methodologies aligned with best market practices through sector-specific proxies calculated according to the emissions intensity of the business sector, country/geographical area, and counterparty size.

For each category of loans and investments included in Scope 3 Category 15, the table below shows the percentage covered by primary data reported with respect to financial items (in terms of gross carrying amount):

For financed emissions relating to loans to corporate counterparties, the emission factor was directly obtained from the counterparties and from information providers; the data quality level corresponded to PCAF scores 1 and 2. As part of a refinement process, business sector averages arising from declared data were used when homogeneous and statistically significant samples were available. If neither reported data nor estimates were available, the Group used economic emissions intensity factors. The value of financed emissions in this category is equal to 14.7 million tons of CO_2. The actual coverage of primary data was 85%, while the remaining 15% was based on estimated data.

For financed emissions relating to exposures secured by real estate collateral, the calculation was performed following the PCAF guidelines, estimating consumption based on emission factors (calculated according to the property's area in square metres, the existence of an energy performance certificate, and its intended use) and assigning, as an attribution factor, the gross book value compared to the value of the property as per the appraisal. If no energy performance certificate was available, consumption estimates were based on an average portfolio factor meeting the same characteristics as the property (e.g., geographic area and type). The value of financed emissions in this category stood at 300,000 tons of

[60] Includes all types of counterparties: banks and financial companies, non-financial companies, households, and central governments.

CO_2. The actual coverage of primary data was 92%, while the remaining 8% was based on estimated data.

For loans for vehicle purchases, emissions were calculated according to the total value of the vehicle, estimated distance travelled, and specific emission factor for each engine type (hybrid, electric, etc.). The value of financed emissions in this category stood at 476,000 tons of CO_2. The actual coverage of primary data was 73%, while the remaining 27% was based on estimated data.

Emissions linked to the securities portfolio, in line with the PCAF, included banking book financial instruments (listed and unlisted equities and bonds, and government bonds) with total emissions value of tCO_2 223,246, and equity investments (equity investments in associated companies and joint ventures with a total emissions value of tCO_2 16,025, mainly related to the investment in Assicurazioni Generali. With regard to financial instruments relating to the banking book, the calculation was carried out on the basis of the counterparties' (or countries') emissions - reported or estimated - also through data providers and the attribution factor calculated via the ratio between the gross accounting exposure (Gross Carrying Amount) and the company value obtained from accounting data (Enterprise Value Including Cash or, if not available, Total Assets).

The following financial instruments were excluded from the calculation of Scope 3 emissions:

– cash exposures and cash equivalents;
– financial assets held for trading:
– investments underlying investment funds (so-called look-through);
– off-balance sheet exposures (AUM and financial guarantees);
– derivative financial instruments.

Table 10: Emissions intensity rate

	2024/2025
Net revenues (in Euro million)	5,895
Total location-based GHG emissions intensity (total GHG emissions with respect to net revenues) - tCO_2 / revenues in Euro million	3,009
Total market-based GHG emissions intensity (total GHG emissions with respect to net revenues) - tCO_2 / revenues in Euro million	3,008

Table 11: Reconciliation of total net revenues used to calculate GHG intensity (in Euro million)

	2024/2025
Net revenues for the calculation of GHG intensity	5,895
Net revenues (other)	0
Total net revenues	**5,895**

For the definition of revenues, please refer to page 163, section E1-5.

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

As stated in section E1-4, the Group is committed to reducing emissions and consumption. It purchases market-based carbon credits to offset residual Scope 1 and Scope 2 emissions. At the beginning of 2025, the Mediobanca Group had offset its remaining CO_2 emissions for financial year 2023-24, amounting to 2,602 metric tons of CO_2eq. This offsetting was carried out in collaboration with Rete Clima, a technical organization that supports companies on their sustainability and decarbonization journeys. The initiative involved the purchase of carbon credits certified according to the Verified Carbon Standard (VCS), the most widely used greenhouse gas emissions certification programme in the world. The carbon credits purchased by Mediobanca in 2025 were linked to the "Larimar Wind Farm" energy project. Through the purchase of credits, Mediobanca participated in financing two wind farms in the Dominican Republic Enriquillo region, thus contributing to the reduction of greenhouse gas emissions in an electricity grid heavily dependent on fossil fuel power plants.

The Group intends to continue its market-based Scope 1 and 2 emissions offsetting activities. Therefore, it has planned to purchase carbon credits to neutralize 5,608 tCO_2 emitted during financial year 2024-2025. The supply has not yet been formalized under contract. It should be noted that the increase in emissions to be offset was primarily due to the change (required by the ESRS) in the standard for classifying greenhouse gas emissions (now financially controlled). Therefore, during financial year 2024-2025, emissions from properties repossessed under lease agreements, from rented properties, and gas consumption of non-registered users (e.g., condominium consumption in third-party properties, where a Group branch is located under a lease agreement) were also included in Scope 1 and 2.

E1-8 - Internal carbon pricing

As at the reporting date, the Mediobanca Group did not apply internal carbon pricing systems.

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

Mediobanca used transitional rules for the expected financial effects.

S1 - Own Workforce

Strategy

S1-1 Policies related to own workforce

The Mediobanca Group is aware of the fact that change, essential to addressing market challenges, must necessarily involve empowering people, developing their skills, and implementing an effective talent retention programme. People are the Group's key assets and an essential prerequisite for its competitiveness. For this reason, protecting their health and safety, whether physical or mental, is a priority.

The Group's relationship of trust with employees, which is the foundation of the employment relationship, 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, the Group has adopted a **Human Resources Management Policy**, a **Diversity, Equity, and Inclusion Code**, and a **Sustainability Policy**, in addition to the relevant ethical principles and standards.

The Group's 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 **Group's Diversity, Equity and Inclusion Code**, which encompasses the principles contained in other Group documents (Code of Ethics, Code of Conduct, Disciplinary Code, Human Resources Management Policy, Group Remuneration and Incentive 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 Group employees, apprentices, interns, staff employed through temporary employment agencies, financial advisors, members of administrative, supervisory, and control bodies, as well as other partners, such as visitors, customers, and suppliers. In this way, the Code reflects the Group's commitment to preventing all forms of discrimination by pursuing inclusive behaviour.

Respect for human rights is a fundamental requirement for the Mediobanca Group. For this reason, the Group protects and promotes respect for these rights when carrying out its activities, particularly when managing relationships with customers, suppliers, and business partners, as well as in its relations with its employees. The Group is guided by 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 contained in the **Group 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, the Group 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. Moreover, the Bank ensures that no preferential treatment or penalization takes place based on a worker's trade union affiliation.

As further confirmation of the Group's attention 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.

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 disseminated to all staff. Dedicated training on this policy has been provided to all employees.

With reference to relations with customers and suppliers, the Group avoids engaging in relations 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.

Lastly, under this Policy, the Group 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 Group's ESG Policy, which prohibits accepting business proposals involving individuals convicted of serious crimes, including human rights violations. Furthermore, the mandatory "Sustainability and Human Rights" training course raises awareness among all employees regarding the risk of human rights violations, including the Group's indirect impacts through customer and supplier relationships, as well as regarding the Group's existing policies.

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

The expectations of the Group's workforce are surveyed directly throughout the year for multiple purposes without the involvement of representatives.

First, they are considered in the Double Materiality assessment process, via an online questionnaire administered to a sample of Group employees to gauge their perspectives on the Group's most significant impacts, risks, and opportunities. This activity, coordinated by the Group Sustainability unit, is conducted at least once a year.

The D&I Employee Engagement & Internal Communication unit schedules biennial climate analyses for all Group employees. In financial year 2023-2024, the Group conducted two climate analyses: the first one was focused on Diversity, Equity & Inclusion issues and the second one on employee well-being and satisfaction.

With regard to the latter, the level of staff engagement, measured by the response rate to the online questionnaire, was 75%, in line with previous surveys, demonstrating the effective involvement of the company population. Employee participation in company initiatives is consistently positive, as testified by corporate volunteering and other engagement initiatives, including sports-related initiatives.

The next climate analysis has been scheduled for FY 2025-26.

The Mediobanca Group has 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.

S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns

During financial year 2024-2025, an internal communications campaign was launched for all Group employees to raise their awareness of violence and harassment in the workplace and how to recognize and resist it.

The Group has established internal whistleblowing channels available to Group employees (including temporary workers, interns, consultants, and other collaborators), suppliers, shareholders, and members of corporate bodies.

These channels are also accessible to those who do not yet fall into one of the above categories if the violation has occurred during the selection process, and to those who no longer entertain relationships with the Bank if the violation occurred while the relationship was still in place.

The Mediobanca website includes a section containing instructions on how to file reports internally (which can be done in person or anonymously) or to the authorities, ensuring confidentiality and protection from retaliation for the whistleblower and other parties involved, as required by applicable legislation and as explained in the Group Whisteblowing Policy (for which please refer to section G1-1).

The reporting process also addresses potential adverse impacts related to any type of physical, verbal, sexual, or psychological harassment, abuse, threats, or intimidation in the workplace. To enable inappropriate conduct to be prevented, reported and sanctioned accordingly, specific internal regulations have been drawn up and published on Mediobanca's official website; the directive has also been distributed to all staff, who have received specific training on the issues contained therein. Since late 2023, an annual monitoring system for internal (verbal, moral, physical, and sexual) violence risk indicators has been in place for all of the Group's Italian companies. This system is managed by the Safety & Physical Security unit and monitors the existence and progression of harassing behaviour in the workplace.

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, the Group 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.

Initiatives in the DE&I area

In recent years, the Group has developed a structured governance process to define and implement its diversity, equity, and inclusion (DE&I) strategy. Specifically, the position of Group 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 have become part of the Group's ESG strategy and are integrated into the entire employee life cycle (hiring, development, departure) both in Italy and abroad.

In this context, the cultural change process, launched in early 2022 and called *toDEI*, continues with multiple internal and external training and awareness-raising initiatives.

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. An internal handbook was drafted to disseminate the core principles of inclusive behaviour.

Various training activities, held in person and remotely, have been conducted, involving the entire Group workforce. These programmes focused on recognizing and managing bias, preventing and combating various forms of gender-based violence, and developing inclusive leadership. The initiatives served the purpose of improving internal decision-making processes, mitigating unconscious bias, and creating a more respectful and inclusive work environment. Training activities were supported by an internal and external communications plan, which led the Group to play an active role in its community, participating in round tables, workshops, and initiatives with a high social impact.

The Group reaffirmed its support for diversity and inclusion, confirming its membership in Parks – Liberi e Uguali, a non-profit association that supports companies in promoting an inclusive work environment, with a focus on the LGBTQ+ community, for financial year 2024-2025. Furthermore, the Group's founding membership in PARI, a business association that aims to promote culture and combat gender-based violence, was formalized.

As part of the *toDEI* initiatives to support female leadership, for the third consecutive year, the Mediobanca Group 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.

In connection with employer branding, meetings with young female talent continued through the Ladies in Banking Breakfast initiative, with the aim of connecting university students or young professionals with corporate role models to share experiences and growth prospects in the financial industry.

To promote intragenerational engagement, the mentoring project pairing senior resources (mentors), selected according to their professional experience, with talented people (mentees) continued. The pairs participated in group workshops, buddy coaching sessions, and one-on-one meetings moderated by a consultant.

The W.O.R.D.S. (Win Over Radicated Diversified Stereotypes) project on inclusive language continued throughout the financial year. The third phase of the project was based on the findings of the first two phases (qualitative and quantitative analysis) and led to the creation of the book "W.O.R.D.S.," edited by Alexa Pantanella and published by the Mediobanca Group. The dissemination of inclusion initiatives was supported by an ongoing internal communications campaign, using new channels to foster communication with employees, especially Gen Z and millennials. The campaign was implemented using the following methods: monthly newsletters, podcasts, *toDEI* weeks (on initiatives to raise employee awareness of inclusion issues), and communities on the Group's intranet platform (including one on diversity & inclusion and one on women at the Mediobanca Group).

One of the main results achieved was the inclusion in the Gender Equality certification, compliant with the UNI/PdR 125:2022 standards, of Compass and Mediobanca Premier, following the award to Mediobanca S.p.A. last year.

As part of the *toDEI* project, quantitative targets have been defined and integrated into the strategic plan "One Brand – One Culture" (section S1-5), with a significant short-term improvement in the "Women Managers" target, which underwent an increase of 3 percentage points over a period of two years.

The *toDEI* process will also continue over the next three years with the same training and awareness-raising activities as those launched in recent years, aimed at creating a working environment conducive to the development of female leadership. In this regard, the plan's targets have been revised, with the goal of reaching 33% women in managerial positions by the end of June 2028.

Outside Italy, CMB Monaco promoted women's empowerment by participating in the *Femmes à Monaco* event and Digital Women's Day.

During the financial year, the Group invested approximately €0.2m in implementing initiatives related to the *toDEI* project. This amounts is attributable to the item "Other administrative expenses" in the Group's Profit and Loss Account.

Work-life balance

The Mediobanca Group recognizes the importance of an adequate work-life balance for the well-being and productivity of its employees. To pursue this goal, the Group offers systems and tools that support work-life balance, encouraging greater flexibility and improving access to family benefits. The following initiatives, accessible to all Group employees, were confirmed for financial year 2024-2025:

- **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.

The multi-year programme *Un Fiocco in Azienda* has been confirmed in order to assist parents in facing the birth of a child without anxiety and facilitate returning to the company, by providing a series of dedicated services:

- **Training/educational webinars:** to manage the changes that come with motherhood and fatherhood without anxiety, improve communications with one's partner, and recognize the signs of any psychological difficulties;
- ***Nutrimamma* (prenatal nutrition programme):** to encourage healthy eating and reduce the rate of complications in pregnancy due to excessive weight gain and/or poor diet;
- **Paediatrics card:** service enabling users to locate a paediatrician promptly in emergency situations throughout the child's first year of life.

To complement the range of its parenting support actions, the Group has launched a programme open to both parents, offering training and information on healthy nutrition, childcare, and time management. The virtual programme is accessible from the company intranet, where a corporate community sharing ideas and advice is also active. A psychological counselling service is also available for new mothers and fathers.

Following the award of the #RiParto tender, an initiative promoted by the Department for Family Policies of the Presidency of the (Italian Government) Council of Ministers, the MoM (Mothers of Mediobanca Group) programme was launched during the financial year. The goal is to facilitate the return of mothers from maternity leave through various services, including personalized coaching, training content, childcare services, and vouchers for online psychological sessions.

Demonstrating its commitment to employee well-being, the Group partnered with Unobravo, offering three free sessions with professionals to explore personal growth opportunities. Additionally, the third webinar of the Onda Foundation's HFC 2024 training programme, titled "Mental Health and Technologies", was published online. "Have a Safe Day", a series of meetings to raise employee awareness on issues related to prevention, physical and mental health, and daily safety, was also launched.

The goal of these initiatives is to improve employee work-life balance and well-being.

The Employee Engagement & Internal Communication D&I unit collects and analyses data concerning the implementation of initiatives and monitors the effectiveness of the actions undertaken.

A comparison between the 2024 corporate climate analyses and the previous one shows a significant improvement in the index measuring gender equality as perceived within the company, which rose from 6.9 to 7.2. Based on the benchmark, Mediobanca shows a satisfaction index higher than the banking industry average (83% vs. 76%).

During financial year 2024-2025, as part of the "Winning Equality" project, Mediobanca received the "Ethics and Inclusion" award from the Lombardy Regional Council for Equal Opportunities, which testifies to the Group's best practices in equal opportunities, flexibility, and work-life balance.

Moreover, Mediobanca received the Gender Equality Award from IKN and the Women Winning Institute. Another prize was awarded to Mediobanca by the Onda ETS Foundation, which recognized it as a Health-Friendly Company for its commitment to employee health.

Staff training and development

The Mediobanca Group 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 financial year, mandatory courses on various topics were provided to all Group employees, including: Organizational Policy 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.

As stated in the strategic plan, “One Brand – One Culture”, a new training unit called Mediobanca Academy was established with the aim of streamlining and centralizing the Group’s training and knowledge management. The Academy offers courses, conferences, and events to enhance the technical and managerial skills of its human capital.

The Academy, which is addressed to Group employees and also involves key partners, aims to be a centre of excellence for financial education, culture, and managerial ethics, disseminating Mediobanca’s values and promoting 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 managerial ethics, core values of the Mediobanca Group, and by creating a work environment that celebrates the value of each individual and the strength of teamwork.

Throughout the financial year, courses were offered to improve the quality of work by analysing the most relevant soft skills. The initiatives, addressing the entire Group, included: raising awareness of diversity and inclusion issues; developing public speaking, written and oral communication, negotiation, and conflict management skills; time management and emotional intelligence; team building activities; and individual and team coaching and mentoring.

Numerous initiatives were also implemented to raise awareness of ESG issues. The entire corporate population of Mediobanca and the main Group Legal Entities 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 the Group’s positioning and ESG activities.

The cost of ESG training is included in the broader annual training budget, which amounted to over €4.7 million, with an investment of €845 per employee. This amount is attributable to the item “Other administrative expenses” in the Consolidated Profit and Loss Account.

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

The Group 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, measurable where possible, 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 financial year, the line managers make their assessment of the individual staff members as part of an objective discussion of individual performances, ensuring that the organization and each employee reach their targets while respecting the Group's corporate values, and that transparency is assured in the area of training opportunities, professional development and evaluation criteria.

Each employee's Performance Evaluation form contains two mandatory targets relating to holding socially responsible behaviour and adopting organizational approaches based on understanding, respecting, and appreciating diversity, with particular attention to gender.

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 cooperation with other Group colleagues.

The Group 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, the Mediobanca Group has ongoing co-operations with the best universities in Italy and other countries, participating in on-campus selection and employer branding activities. During the course of financial year 2024/25, the Bank participated again in a Career Day to facilitate the recruitment of people with disabilities and candidates from protected categories. Furthermore, a talent programme and a graduate programme aimed at young talent were launched to bridge educational gaps and foster professional growth.

During the financial year, all recurring employer branding activities dedicated to female talent were continued and new ones were launched, including: partnerships with the Woman & Tech Association; Women in STEM (Science, Technology, Engineering, and Mathematics), a series of interviews with Group 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 that support female talent were renewed, both in Italy and abroad, to further expand the selection base of candidates. Specifically, in financial year 2024-25, new collaborations were launched with: 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 addition to the annual event Ladies in Banking Breakfasts, which offers helpful advice to young women interested in a career in investment banking, a similar initiative focusing on IT career paths was introduced during the financial year: Ladies in Tech Breakfasts.

Mediobanca 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 was revised and the assessment of potential candidates interested in investment banking and private banking was entrusted to external consulting firms.

The Group 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. Mediobanca expanded its actions on the main social networks, with particular attention being paid to LinkedIn, where a specific section was created to attract young talent.

Agreements were renewed with the Sant'Anna University of Pisa, the Polytechnic University of Milan, and the Polytechnic University of Turin to support deserving students from economically disadvantaged backgrounds, facilitating their entry in the world of work through career guidance and internship opportunities. One of these initiatives, Girls@POLIMI, aims to reduce the gender gap in STEM fields and provides scholarships to female students enrolling in courses with a low female presence at the Polytechnic University of Milan.

Moreover, some of the scholarships agreed with the Sant'Anna University of Pisa are exclusively reserved for talented female students, with a sponsorship titled "Mediobanca for Women's Talent".

To help improve the level of engagement and sense of belonging among employees, the digital sports challenge TeamUp4Good was run again, with once more all the Mediobanca Group Legal Entities involved, both in Italy and elsewhere, in an interregional sports championship. Colleagues from various Italian and international cities competed in four sports: seven-a-side football, padel, tennis, and beach volleyball. The number of hours in which employees carried out physical activities generated credits that were converted into a donation, matched by Mediobanca, to the non-profit organization Sport Senza Frontiere, the programme's technical partner.

Furthermore, female departures are monitored, assessing their reasons, the internal climate, and the balance of the company's workforce. Finally, the analysis of compensation packages compared to the market ensures the retention of resources, especially talented individuals.

Since the dual materiality analysis did not reveal any negative impacts, this aspect may be confirmed as managed effectively, which testifies to the fact that the processes currently in place ensure that this aspect is not material.

Reference to procurement, sales, and data usage practices was deemed irrelevant to the Group's business operations.

Targets

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

The Group has set specific targets for its employees, with the aim of pursuing an inclusive and sustainable corporate culture. Such targets, developed as part of the *toDEI* initiative, were defined by engaging some employees in specific working groups. The best strategies and opportunities to improve employee well-being and increase diversity and equity within the organization were evaluated during such meetings, in line with the principles set forth in the Diversity, Equity, and Inclusion Code.

The goal of reducing the gender gap is part of the strategic plan "One Brand - One Culture" and applies to all Group Legal Entities. Specifically, the goal is to reach 33% women in managerial positions by 2028. In June 2025, this figure stood at 31%.

The targets were defined in percentage terms with the aim of aligning with internationally recognized metrics, measuring the Group's positive trends and monitoring progress clearly and measurably.

The benchmark values concern the ratio of number of women to men in the Group, a variable constantly monitored via company applications.

In addition to the annual report included in the strategic plan, the targets are constantly monitored internally by the Diversity, Equity & Inclusion Management Committee.

Objective monitoring includes the involvement of employee representatives through scheduled meetings. This allows the Group to verify whether the agreements reached have been respected and to receive useful guidance and suggestions for achieving the specified targets.

The targets, developed in line with international best practices, are regularly reviewed to ensure alignment with employee needs, thus strengthening the role of sustainability as a strategic lever for corporate success.

Metrics

S1-6 – Characteristics of the undertaking's employees

As at 30 June 2025, the Group employed 5,533 people, a steadily growing figure compared to prior years, with the female share remaining steadily at 42% of the total.

Table 12: Number of employees by gender

Gender	2024/2025
	Number of employees
Men	3,226
Women	2,307
Other	-
Not disclosed	-
Total employees	**5,533**

Italy is the country with the largest workforce, i.e. 4,793 employees, confirming its strong local roots: it is the only country where the Group has more than 50 employees, representing at least 10% of the total.

Of the contracts in force, 97% are permanent, 41% of which are for women; women represent 40% of the Group's full-time employees and 95% of the staff employed part-time. The following shows a breakdown of the Group's workforce by gender and contract type.

Table 13: Number of employees by contract type, broken down by gender

	2024-2025
	Number
Total employees	**5,533**
Men	3,226
Women	2,307
Other	-
Not disclosed	-
Permanent contracts (total)	**5,393**
Men	3,155
Women	2,238
Other	-
Not disclosed	-
Fixed-term contracts (total)	**140**
Men	71
Women	69
Other	-
Not disclosed	-
Variable-time contracts (total)	**-**
Men	-
Women	-
Other	-
Not disclosed	-
Full-time contracts (total)	**5,333**
Men	3,216
Women	2,117
Other	-

	2024-2025
	Number
Not disclosed	-
Part-time contracts (total)	**200**
Men	10
Women	190
Other	-
Not disclosed	-

Metrics are reported in number of people and concern the headcount of employees across the entire Group, including foreign companies, as at 30 June 2025. Apprentices (if any) are included in the category of permanent contracts. The average number of employees in the Group is 5,517. For a breakdown by employee category, please refer to the table included in Section 12.2 Administrative Expenses of the Consolidated Financial Statements.

A total of 272 people left the Group's employment during the financial year, in line with the previous reporting period. Total outgoing turnover rate was 4.9%. The voluntary turnover rate was 4.6%. 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 the Group at 30 June 2025 in the reference year by the total number of employees, including foreign companies. Employees who left the Group by voluntary resignation (retirement, termination by mutual consent), dismissal, or death were included in the number of terminated employees, while expiries of fixed-term contracts were excluded. It should be noted that the Group's workforce continued to grow, with an increase of approximately 2% compared to the previous year, while all other human resources figures remained substantially unchanged.

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

As at 30/6/2025, a total of 1,231 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. Among these, 810 financial advisors from the Mediobanca Premier network and the Compass and Compass Link agents should be noted.

Table 14: Number of non-employees by type

Total non-employees	30 June 2025
	Number
Total non-employees	**1,231**
Interns	297
Self-Employed Workers (Financial Advisors and agents)	810
Temporary Workers	40
Other (temporary workers)	84

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 covers 100% of employees in Italy 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 the Group operates, with the exception of the UK and the US. Where national collective bargaining agreements are not in place, the employment contract complies with best market practices.

With reference to the entire Group, collective bargaining covers 94% of the company workforce. In particular, there is one type of collective bargaining agreement for each country in which the Group operates, while there are 3 collective bargaining agreements for Italy. This percentage was calculated by dividing the number of employees covered by collective bargaining agreements by the total number of employees of all Group Legal Entities included in the sustainability scope at the reporting date.

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

Furthermore, second-level agreements have been signed at Group Legal Entities 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 Cooperative Society (ECS) Works Council. There are agreements in place with national employee representatives of all employees of Group Legal Entities 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 top management level. According to internal regulations, the Mediobanca Group's top management includes the Chief Executive Officer and the General Manager, who are also members of the Board of Directors.

Top management also includes Key Function Holders, i.e. individuals who are not members of the Board but have significant influence on the management of the Bank and/or the Group, as listed below.

Table 15: Number and percentage of top managers by gender

Gender	no.	%
Men	16	80,0%
Women	4	20,0%
Total	**20**	**100,0%**

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, the Group is 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 16: Number and percentage of employees by age group

Age	Total	
	no.	%
Under 30	635	11.5%
Between 30 and 50	3,521	63.6%
Over 50	1,377	24.9%
Total	**5,533**	**100.0%**

The majority of employees (64%) are between thirty and fifty years of age, while the average age is around 43 years, in line with the two previous years. Consistent with the content of section S1-6, the information reported consists in the actual figure at the end of the reporting period.

S1-10 – Adequate wages

The Mediobanca Group guarantees fair compensation for all employees by adopting robust governance processes and constantly benchmarking against the market. This prevents disparities across different levels of the corporate organization within all Group Legal Entities. The Group constantly monitors the positioning of its employees' compensation packages against the market, also 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 UK and the US), 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 the Group's personnel 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 Group 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 Group Legal Entities engaged in **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, the Mediobanca Group guarantees social coverage of its employees' income in the event of illness, unemployment, occupational accidents, disability, parental leave, and retirement. All Group employees enjoy these forms of social protection.

The Group offers various insurance policies 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. The Group is committed to supplementing the social security coverage provided for other employees.

S1-12 – Persons with disabilities

For example, information about the impact of different legal definitions of persons with disabilities in the different countries in which the undertaking has operations. Inclusion is ensured through constant attention to providing work tools and an environment suited to their needs, ensuring participation in training and social initiatives with the necessary support.

The Group's corporate 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 above, the Group 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, the Group had 287 employees with disabilities, unchanged from the previous year, representing 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

The Group 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 and enjoy the benefits of the above-mentioned Performance Evaluation campaign, a new application called ZPerformance & Skills was launched. It has enabled the evaluation of 5,300 people (59% men and 41% women) during the reporting year, representing approximately 96% of the company's workforce, substantially in line with the instructions laid down in the Procedure, which requires a mandatory annual evaluation for each employee.[61] Calculation of these percentages is based on the Group's total number of employees.

Table 17 - Average number of training hours

Professional category	Men	Women	Other	Not reported	Total
Executives	26,0	24.4	—	—	25.7
Middle managers	44.6	41.2	—	—	43.5
Other employees	62.2	63,0	—	—	62.6
Total	**47.4**	**52.7**	**—**	**—**	**49.6**

S1-15 Work-life balance metrics

During the reporting period, 158 employees took parental leave, 56% of whom were men and 44% women.

This Report analyses only mandatory leave, specifically:

- Mandatory maternity leave is a period of leave from work granted to female employees during pregnancy and the postpartum period;
- Mandatory paternity leave for working fathers is a period of paid leave from work granted to employed fathers. In Italy, it applies for a maximum period of 10 days, to be used within the first 5 months of the child's birth, adoption, or commencement of foster care. For foreign countries, local regulations apply.

Based on the above criteria, the number of employees entitled to this type of leave was 178.

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.

[61] All company employees are subject to performance evaluations. Each year, a small percentage are not evaluated due to long absences or because they were hired towards the end of the financial year.

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

The Group's 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.

The Group 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 Group's Gender Pay Gap (GPG) indicator as at 30 June 2025 stood at 47%. This indicator was 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. In addition to the gender pay gap (GPG), the Group also calculates and monitors the Equal Pay Gap (EPG).

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 67.6 (including all compensation components, as well as non-monetary benefits and fair value of the share component as per the Issuers' Regulation).

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 whistleblowing channels active on the Group Legal Entities websites.

Table 18 - Human rights incidents

	2024/2025
Number of reported incidents of discrimination, including harassment	0
Number of complaints filed through channels established for workers to raise concerns	0
Which includes: Number of complaints filed with the OECD National Contact Points for Multinational Enterprises	0
Amount of fines, penalties, and damages (in Euro thousand) resulting from discrimination incidents and complaints filed	0
Number of serious human rights incidents related to the Group's own workforce	0
which includes:	
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	0
Number of serious human rights incidents which the Group helped remedy for the benefit of those affected	0
Amount of fines, penalties and compensation for damages (in Euro thousand) for serious human rights incidents affecting the Group's own workforce	0

The indicator "Number of complaints submitted through channels established for workers to raise concerns" measures the number of complaints submitted by Group employees through corporate channels established for expressing their concerns on various social issues, such as working conditions, equal treatment, and fundamental workers' rights.

S3 – Affected Communities

Strategy

S3-1 – Policies related to affected communities

The Group plays an active role in the community in which it operates by pursuing growth and value creation objectives which are sustainable over the long term for all its stakeholders and are respectful of people, the environment and society. These communities include individuals, businesses, institutions, and civil society organizations with whom the Group actively engages and collaborates, promoting initiatives that generate positive impact and shared development in the local areas where it operates.

Aware of the impacts a financial institution may have on human rights, the Bank is committed to aligning its activities with internationally recognized principles, according to the following guidelines:

- conducting business activities and managing relationships with customers, suppliers, business partners, and collaborators;
- maximizing positive impacts through awareness-raising initiatives, human rights training, range of financial products, and philanthropic activities.

The commitment to protecting human rights in communities is reflected in the **Group's Sustainability Policy**, which incorporates the principles of the Universal Declaration of Human Rights, the ILO Declaration, and the UN Guiding Principles on Business and Human Rights. The Group has set sustainability targets for itself as part of its strategic plan "One Brand – One Culture", with the intention of contributing to eight of the seventeen macro Sustainable Development Goals to generate positive change at a global level.

No cases of non-compliance with the principles of the Policy or serious incidents involving human rights were found.

The Group is an integral part of the community in which it operates, generating positive social and environmental impacts. In addition to pursuing careful management of resources to reduce its ecological footprint, the Bank is committed to corporate social responsibility activities by supporting scientific and economic research, enhancing the country's architectural heritage, and promoting an inclusive and supportive society. The Group actively collaborates with institutions, non-profit organizations, associations, and other local stakeholders to develop projects aimed at strengthening the social and economic fabric.

Through strategic partnerships, sponsorships, and targeted projects, Mediobanca engages younger generations and vulnerable communities.

The Group has a positive impact on its community through its range of sustainable finance products by granting vulnerable groups access to financial services, supporting SMEs, and providing financial support to large companies for ESG projects.

The Group is committed to providing basic financial education to its customers in Italy and abroad, disseminating simple and clear information about its products and services.

S3-2 Processes for engaging with affected communities about impacts

The Group 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.

Communities are involved through 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. An example of stakeholder engagement is the first Mediobanca CSR Conference held on 20 December 2024, entitled "*Migrazioni e inclusione, l'accoglienza dei minori stranieri non accompagnati*" (Immigration and Inclusion: The Reception of Unaccompanied Foreign Minors), with the participation of the United Nations High Commissioner for Refugees and other representatives of the Third Sector.

Discussions resulted in the renewal of financial support to the UNHCR for 2025 and in an analysis of the economic impacts of immigration conducted by Mediobanca's Research Area in April last. The Sustainability Board Committee is responsible for assessing the Group's positioning in its strategy of sustainable growth, people empowerment, social responsibility, and reduction of environmental impacts. The Group Sustainability unit, on the other hand, 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 the Group's own workforce, the Group has established internal and external reporting channels which however, to date, are not yet available to affected communities.

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

The Group's commitment is embodied in actions and investments that generate positive impacts for communities, consolidating its position in the areas in which it operates. For major 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 ESG Management Committee. The following illustrates the Group's main initiatives, categorized by focus area:

Environment and territory:

In a context of growing concern for environmental impacts, the Group pursues responsible resource management to reduce its ecological footprint. An example of this is the market-based Scope 1 and 2 CO_2 emissions neutralization initiative (2,602 tons for financial year 2023-24), included in the strategic plan "One Brand – One Culture".[62]

Other initiatives include:

- Support for Fondo Ambiente Italiano: Mediobanca is one of the "FAI 200", a group of companies that support the FAI (Fondo Ambiente Italiano), whose mission is to protect and take care of the historical, artistic and environmental heritage of Italy;
- Urban reforestation project: implemented by Mediobanca Premier in collaboration with the association Rete Clima, it is intended to offset the environmental impact linked to publication of the corporate magazine "Stepsmag". During their life cycle, the plants neutralize the entire CO_2 emissions generated by the annual publication of the magazine. Compass supports reforestation projects too, as part of the Italian national campaign Foresta Italia (Italian forests).

Culture, research and innovation:

The Group is aware of the company's social responsibility, on a civil, social, and economic level. Since its early years, Mediobanca has been promoting publishing initiatives and enhancing its architectural and documentary heritage. Focus on scientific and economic research is the hallmark of the Group.

Current activities include:

- Area Studi Mediobanca (RRS, Mediobanca Research Area): a centre specializing in economic and financial analysis and research, focusing on manufacturing companies and the industrial economy. The RRS has its own database which is fed with the results of balance sheet restatements acquired from official sources. Research is divided into two main areas:

[62] For further information, please refer to sections E1-4 and E1-7.

the business sectors of excellence of the Italian manufacturing industry and its Made-in-Italy products, and manufacturing activities located close to the technological frontier. The investment incurred annually by Mediobanca for the Research Department's activity, measured exclusively by giving-back criteria, amounts to around €3.5m;

- "Vincenzo Maranghi" Historical Archive: now online, this archive preserves the Bank's wealth of documents and makes it accessible. In 2014, the Archive was considered of "particularly important historical interest";
- Mediobanca Historical Library: officially opened in 2014, it makes available to the public the collections on the history of Italian and international economic analysis collated by Enrico Cuccia, Vincenzo Maranghi and Ariberto Mignoli over the years. The collection holds over 12,000 volumes;
- 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. The IEO-CCM Foundation has raised over €60m in support of research over the past ten years, funding scholarships for talented young people, refresher courses for medical and paramedical staff, and the purchase of cutting-edge equipment and machinery.

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 Monegasque arts scene.

Social inclusion and financial education

Social inclusion

The Group 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 Group 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. The Group 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);

- **Mediobanca Group Sport Camp:** a multi-sport camp for young inmates, offering a week of sports, competition, respect for the rules, and fair play. In 2025, Mediobanca carried out this project at the Istituto Penale Minorile (Juvenile Detention Centre) in Nisida, Naples, for the second consecutive year, with the active participation of Group employees;
- **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, crucial challenges for the industry's development. The three-year project called "Tessiamo il Futuro" (Let Us Weave the Future), will be involving 300 students and 55 teachers, with a focus on vulnerable situations and women's empowerment;
- **Opera San Francesco per i Poveri:** the partnership with this foundation continues, providing free, basic shelter to those in need of food, clothing, personal hygiene, and medical care, restoring their dignity and hope through sharing and solidarity initiatives;
- **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;
- **Association Bambini del Danubio (Danube Children):** for the second consecutive year, Mediobanca made a donation to provide medical care to sick children from disadvantaged families in the Danube-Balkan region.

Financial education

The Group is 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,[63] offers a financial education and guidance programme for lower secondary school children. During the financial year, the programme, available free of charge to schools throughout Italy, involved 109 schools, 580 classes, 11,584 students, 394 teachers, and 128 volunteers, including 86 from the Mediobanca Group, reaching an additional 105,890 students through digital content.

Other social responsibility projects

Mediobanca Premier renewed its commitment in favour of children sponsoring long-term projects able to generate a lasting impact on the relevant communities. During the financial year, the company continued the partnerships it had established in previous years with recognized organizations that work to benefit children and families, actively involving its employees as well.

[63] The largest non-profit organization in the world dedicated to economic and entrepreneurial education in schools.

In particular, it supported the Dynamo Camp ETS Foundation through an initiative called "Solidarity Gifts", contributing to recreational therapy, leisure, and vacation activities for children and young people with serious or chronic illnesses and their families.

As well as working with entities which have a broader reach, Mediobanca Premier continued to support specific local associations and charities which focus on supporting the development of children and young people.

In the United Kingdom, the Mediobanca London branch office renewed its partnership with the local charity St Mungo's, including volunteering activities by some of the branch colleagues to help the homeless find secure housing.

The Monaco-based CMB Monaco renewed its support for numerous associations and initiatives dedicated to children, including the Francesca Rava Foundation and Heroes of Light, which helps children and young people in difficulty. Also worth noting in this respect is the company's support for the Fight Aids Cup, a local event to raise funds for the battle against HIV.

The Group disbursed approximately €6.4m in total, attributable to the heading "Other administrative expenses in the Group's Consolidated Profit and Loss Account, during financial year 2024-2025 to support all the above-mentioned initiatives, as expenses for core business activities (e.g., Mediobanca Research Area), research and development expenses, charitable donations, and gifts. These amounts are attributable to the item "Other administrative expenses" in the Group's Profit and Loss Account.

It should be noted that for financial year 2024-2025, no serious incidents involving the Group's communities were found.

Targets

S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

To promote numerous initiatives with a social impact, including through donations and solidarity support, the Group gave contributions of approximately €6.4m to communities in Italy and in the countries in which it operates in financial year 2024-2025, as reported in section S3-4.

The calculation was made using management data in part based on estimates, following the guidance of the London Benchmarking Group (LBG), the global standard in measuring corporate community investment.

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. For this reason, the Group included the goal of contributing over €20m over the three-year period 2023-2026 in its strategic plan "One Brand – One Culture" and reaching €35m by 2028 as the plan is rolled out. The LBG Guidelines were also used to measure the final achievement of the target.

The need to set such a goal emerged from the Group's ongoing discussions with third-sector organizations and entities, even though they were not directly involved in selecting and quantifying the target. In any case, the target set by the Group and its progress are made public, allowing communities to access information on progress made and contribute to finding potential areas for improvement.

Table 19: Targets in relation to the affected communities (Euro thousand)

Description of the target	Baseline year 30 June 2023	Total at 30 June 2025 (2 years)	Total at 30 June 2028 (5 years - target year)
Support for projects with social and environmental impact	-	13,400	35,000

S4 – Consumers and End-Users

Strategy

S4-1 – Policies related to consumers and end-users

Customers are one of the key stakeholders for the Mediobanca Group. For this reason, the Group recognizes the importance of protecting and promoting the human rights of the people with whom it interacts through its products and services. 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 Group's Code of Ethics and Code of Conduct, which reflect leading international standards, including the United Nations Guiding Principles on Business and Human Rights.

In financial year 2024-25, no significant violations of these principles were found in relation to customers.

The Group is committed to creating and developing relationships of trust and satisfaction with its customers. 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 Group is committed to improving its customers' cybersecurity awareness by providing constant updates on evolving threats and cyber-attack methods.

Active engagement through digital channels and social media is also increasingly strategic. To ensure a transparent relationship with customers, the Group has drawn up specific Policies governing access to products and services, access to quality information, and privacy. For further details, please refer to the section MDR-P Policies in the ESRS 2 General Information chapter.

When performing its activities, the Group 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 Group's **Sustainability Policy** outlines the ethical principles applied to customers. In particular, the Group is committed to protecting personal data, ensuring the confidentiality, availability, and integrity thereof. In line with these principles, the Group has adopted a business model that respects the financial soundness of its customers and is committed to 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 Group's **Information Security Policy** defines the principles adopted by the Group to safeguard the availability, authenticity, integrity, and confidentiality of data, services, information, and digital assets, both for the Group and for its customers. This commitment extends to the protection of the IT infrastructure and networks that underpin the Group's continuous high-quality provision of financial services, including in critical or unforeseen situations. Protection of the Group's information assets also applies to interactions with customers, ensuring the adoption of specific security criteria that govern relationships in contractual and in operational terms. The formalization of information security rules is complemented by the Group's **IT Risk Management Policy**, which defines the organizational and methodological framework adopted by the Group 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 such monitoring activities are collected in detailed reports, shared quarterly with the Risk Committee and the Board of Directors, ensuring transparency as required by applicable regulations.

To further strengthen the Group's commitment to fairness towards customers, the **Group 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 Group's **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.

To support the integration of sustainability into the Group's 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 by the Group 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

The Group recognizes the importance of building and maintaining strong, satisfying relationships with its customers through ongoing dialogue and direct engagement. This approach allows the Group to proactively gather the perspectives of customers and end users, guiding the its strategic and operational decisions 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 conducts annual customer satisfaction surveys. During the financial year, approximately 1,500 people were involved, demonstrating a high level of customer satisfaction, especially in the credit card and personal loans sectors.

The Customer Satisfaction Index (CSI) was 89.9 out of 100 and the Net Promoter Score (NPS) was 66 out of 100, both slightly decreasing compared to the previous year.

Compass also conducts telephone customer satisfaction surveys for its inbound calling service. Voluntary responses from approximately 88,000 customers showed a 88% satisfaction level. Furthermore, a monthly telephone survey was conducted throughout the year to assess personal loan customer satisfaction: on average, 87% expressed complete satisfaction (a score of 9-10) with their in-branch or online experience. A similar survey on 1,500 customers who had subscribed to the new HeyLight product at physical stores and via e-commerce website revealed that over 80% of those interviewed would recommend the product and would repeat the experience.

Since late 2023, a sample-based survey has been instituted 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 Banca has also carried out research studies starting this year, as part of the Compass monitoring centre project which collects merchants' perceptions of the current market scenario and future prospects and of the behaviour of end-consumers and their purchasing choices. These studies also provide an overview of the CRIF data on vehicle credit and other 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. Two surveys were conducted in financial year 2024-2025: a tactical survey to assess perceptions of the specific services offered by the Bank, and a strategic survey, including a benchmark analysis of a panel of selected competitors. The responses collected were compared to show customer satisfaction, customer loyalty, and areas for improvement, in order to maintain high standards of excellence.

The Premier segment indicators being monitored included the Customer Satisfaction Index and the Net Promoter Score, which stood at 82 and 49 during the reporting year, 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.

S4-3 - Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

The Group recognizes the importance of giving its customers a voice and therefore, in accordance with applicable regulations, it has activated specific channels for the purpose of collecting complaints and claims. These channels are handled confidentially and in compliance with applicable regulations.

Although complaint management does not guarantee customers protection from potential retaliation through specific internal policies, free and unlimited access to these channels does provide protection. Furthermore, the operating processes implemented for this purpose, in addition to addressing customer needs and requirements, ensure compliance with the most relevant standards. The Group's Complaints Management Policy (see section S4-1) governs the processes for ensuring active customer engagement. The Group recognizes the importance of proper complaints management throughout the value chain and has initiated coordination initiatives with business partners and product companies to find and manage complaints within their respective jurisdictions, as well as to establish operational procedures for handling complaints within their sphere of responsibility.

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. The Group evaluates 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 Group constantly monitors the volume and content of reports to find 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 Group's 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 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 that ensures swift and exhaustive responses, promotes resolution of issues raised, and safeguards 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, General Counsel & Institutional Relations organizational unit, which 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 strategic plan “One Brand – One Culture,” and manage customer-related impacts, risks, and opportunities, the Group has implemented a number of targeted initiatives, which may be categorized into several streams. The following section illustrates the main actions undertaken by the Group or by specific divisions, the results achieved, where available, and the resources already deployed or planned.

Financial inclusion and information transparency

The Group pursues and appreciates the value of its customers’ financial awareness by implementing an education model based on the dissemination of simple and clear information about its products and services. This approach helps improve customer relations, strengthening their trust, and fosters financial inclusion by reducing inequalities in access to debt and raising awareness of sustainability issues.

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: 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 time period. This is complemented by the new consumer credit product HeyLight Finanziamento Digitale (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. Over 450,000 transactions have been completed through this service in financial year 2024-25;

– "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 28 million DEMs have been distributed since launch in July 2023.

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 financial education campaigns and distributes its quarterly proprietary magazine, *Markets&Strategy*, which contains in-depth articles for investor clients. During financial year 2024-2025, a special edition on portfolio sustainability, ESG investments, the circular economy, and the blue economy was published. 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 in collaboration with the Italian Private Banking Association (AIPB) and Doxa. With the Next Wealth Generation programme, the bank also aims to progressively develop products and services for children, adolescents, and young adults. Family credit cards were launched in financial year 2024–2025. Mediobanca Premier also promotes financial inclusion at the local level. During the year, eight finance-themed conferences were held in various Italian cities, involving over 800 participants and gathering contributions from industry experts, asset managers, and trade associations to spread financial literacy.

During financial year 2024-2025, 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.

Last May, Mediobanca Premier participated in the Accessibility Days, organized in collaboration with AccessibleEU[(64)] and AgID[(65)] to raise awareness of digital accessibility in the industry and engage with other operators.

[(64)] This is the flagship initiative of the European Commission's Strategy for the Rights of Persons with Disabilities 2021-2030.

[(65)] Agenzia per l'Italia Digitale.

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. Training events on topical issues are organized to this end.

Supply of sustainable products

In line with market standards and its own strategy, the Group has continued to offer sustainable products, both as part of customer operations, and in terms of the diversification of ESG sources of financing. The Group ensures the creation of social value by directing its customers' investment capital towards ESG-related products, increasing customer satisfaction thanks to the quality of the products and services offered.

Following the BCE's guidelines, the green transition of the Bank's portfolio has been made possible due to the strategic plan "One Brand - One Culture", which contains increasingly ambitious targets in terms of portfolio percentage and contribution to the Group'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 30 June 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 30 Group funds) amounted to approximately €12bn, an 18% increase compared to the previous year.

Mediobanca Premier offers favourable terms for green mortgages. During the financial year, Mediobanca Premier and CMB Monaco issued loans secured by energy class A and B properties totalling €350m, i.e. 19% of total new business.

Within the Corporate & Investment Banking division, the provision of ESG loans continued, exceeding €2.8bn as at 30 June 2025 (11% of which green and 89% KPI-linked).

In the Debt Capital Market segment, Mediobanca acted as Bookrunner and/or Structuring Advisor during the financial year in the placement of 22 ESG-labelled bonds, for a total value of approximately €13.5bn. Of these, 80% were Green, Sustainable, or Social bonds, while the remaining 20% were Sustainability-linked bonds.

The "Energy Transition Team" has been active within the Corporate Finance division since 2023, focusing on transactions supporting the energy transition, leveraging its consolidated experience in M&A in the utilities and oil & gas sectors. Over the past year, the team completed numerous transactions in areas such as renewable energy, green utilities, circular economy, electric mobility, and battery energy storage systems (BESS), contributing to the progressive replacement of fossil fuel assets with sustainable solutions.

In its Consumer Finance division, 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 €388m, a 34% increase compared to last year.

Innovation and digitalization of solutions provided

The "Digital Agenda", one of the pillars of the strategic plan "One Brand - One Culture", envisions a comprehensive transformation process that has a vertical impact throughout business divisions and cuts across the various corporate areas, such as the insourcing of highly qualified digital personnel (e.g., AI, data science, and cloud computing specialists), technology platforms, and solutions to support the daily work of the Group's employees.

The initiatives stated in the three-year roadmap aim to strengthen the Group's technological ecosystem, developing distinctive solutions with respect to the market and transforming existing systems. This will improve customer experience and customer satisfaction. The adoption of innovative paradigms and partnering with the leading national and international market players constitute an opportunity to enhance the Group's product range offered to its customers through innovative solutions across all channels, thus contributing to reach the Plan targets.

The Group's IT Evolution Plan for 2025-2028 includes approximately 25 transformation programmes, with over 300 project initiatives and a total investment of €260m over the three-year period, i.e. an average annual increase of 13% compared to the previous plan. The main programmes include:

- **Digital Wealth Platform:** technology consolidation to maximize synergies between individual companies and improve overall digital performance, along with the enhancement of the Customized Management Account (CMA) platform for customized wealth management;
- **Accelerating Innovation in CIB:** innovation plan to strengthen business competitiveness by leveraging data, automating processes with artificial intelligence, and using cutting-edge platforms;
- **Digitally Driven CF:** enhancement of the digital product range with new channels (e.g., BNPL), new products (e.g., instant lending), and expansion into foreign markets, with the consolidation of the Swiss market (HeidiPay);
- **Data measurement platform:** consolidation of the Group's data management platform to improve business development, encourage cross-selling and integration of ESG factors, as well as meet regulatory requirements using real-time analysis and AI;
- **Smart automation platform:** development of a shared technology platform to support all smart automation initiatives (RPA, AI, Low Code) and dematerialization initiatives (e.g. electronic signatures);
- **Journey to Cloud:** adoption of a hybrid cloud approach, combining the existing "on-premise" systems with the advantages of the Cloud (on-demand capacity and system upgrades).

A significant portion of the budget is earmarked for strengthening the product range with cutting-edge solutions capable of delivering a more effective and consistent customer journey across all channels. The evolution of digital platforms supporting the sales force and operations units aims to maximize efficiency while reducing cost-to-serve thanks to the adoption of automation and artificial intelligence solutions. For the Wealth Management division, the development of a digital platform harmonized at Group level will be completed in order to strengthen synergies between the divisions and make the investments more effective. The Group plans to increasingly adopt automation and Artificial Intelligence solutions to reduce service costs. These include Copilot (Microsoft's AI-based assistant integrated into applications such as Word, Excel, Outlook, and Teams), and specialized AI agents to enable intelligent automation and optimize operational processes.

The Plan also includes cross-divisional initiatives for the systematic adoption of cloud computing solutions, strengthening the measures put in place to guard against cyber-security, modernizing systems, and making the required adaptations to new regulations, to be developed in the course of the three years.

This partnership will provide a boost to the Group's digital ecosystem in line with the strategic plan. Through this joint venture, Mediobanca will invest in innovation in financial services by supporting fintech startups and contributing to the development of Italy's start-up ecosystem.

The digitalization issue has been developed consistently within the Group according to different approaches. Details are provided below.

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. This service generated more than €180m in new loans during the financial year.

Mediobanca Premier

During the financial year, 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.

Mediobanca Private Banking

The main project activities included in the IT strategic plan are as follows:

- development of the existing digital platform to support staff and the salesforce, thus maximizing the efficiency and scalability of commercial activities while at the same time reducing cost-to-serve. The aim is to enhance remote channel digitalization and complete the IT platform used to manage customer relations;
- expansion of communication channels through the launch of a new Reserved Area for customers in order to improve communication in terms of security and effectiveness.

The Mediobanca corporate website guarantees accessibility to persons with disabilities. Thanks to 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 by the Group during the financial year involved the disbursement of over €2.4m, attributable to the item "Other administrative expenses" in the Group's Consolidated Profit and Loss Account.

Cybersecurity and information protection

The protection of customer information is fundamental to the Group, 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, each prepare ongoing reports on issues related to the protection of personal data and information, as well as cybersecurity, within their respective areas of responsibility. The Risk Committee and the Board of Directors are briefed annually by the Group Data Protection unit through an annual report, and quarterly by means of a dashboard that includes data protection-related issues and when material events occur. The ICT & Security Risk unit briefs the Board of Directors annually on IT and security risk issues with a specific report, except for incidents that require prompt disclosure.

The information managed concerns transactions, contracts, confidential customer data, and employee data. The Group 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 within the Mediobanca Group 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 Group Legal Entities that process personal data, are required to apply the GDPR and the Italian data privacy regulations in full (cluster 1);
– foreign Legal Entities 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);
– foreign Legal Entities not falling under the previous categories that process personal data fall into cluster 3.

Each Group Legal Entity 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 course of the financial year, the Mediobanca Group 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, the Mediobanca Group and its Italian subsidiaries undertook several initiatives to protect personal data:

– Assessment of the security of access to banking data, reviewing access rights and implementing differentiated control thresholds;
– Participation in industry-wide discussions on relevant issues such as metadata and password retention;
– Promotion of the principles of privacy by design and by default in data processing design and management, especially with artificial intelligence-based technologies;
– Strengthened coordination with foreign Legal Entities through a risk assessment model based on quantitative and qualitative analyses;
– Strengthened internal awareness-raising activities through targeted campaigns, topical newsletters, and operational communications to consolidate a culture of personal data protection throughout the Group.

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, the Group has strengthened its personal data protection security measures, such as encryption of databases that contain confidential data (data at rest), and 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 the Italian Group Legal Entities, attended 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. Furthermore, specific training on managing supplier privacy profiles has been strengthened for outsourced activity managers and supply managers, for newly appointed System Administrators on the requirements set forth in the relevant provision of the Data Protection Authority, and for the Complaints and Customer Service Departments of Group Legal Entities on the handling of complaints and requests from data subjects regarding privacy.

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 on the Group's online platform, with final test and dedicated sessions for critical positions (e.g. assistant bankers, IT developers);
– 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).

For retail and private customers, specific communications have been developed to raise their awareness of the main IT threats, and the guidelines to be followed for use of digital channels have been illustrated.

With regard to personal data protection, the Italian Legal Entities have adopted ex-ante and ex-post controls locally and maintain formalized reporting flows between the Group Data Protection unit and the Group Legal Entities.

During the financial year, the Cyber Security, Resilience & IT Regulation unit carried out the following activities on behalf of all Group Legal Entities, 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, the Group launched a **Data Loss Prevention (DLP)** system, a set of processes, models, rules, and tools to 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.

Starting in March, a feature that alerts users to potential policy violations was activated and a second authorization level was required for higher-risk operations. The system is designed to offer an integrated and intuitive user experience, supporting employees in the secure management of information.

The Mediobanca Group 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 the Group 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 remain essential for 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

As part of the strategic plan "One Brand – One Culture", the Group defined specific ESG Culture and Offer targets, strengthening its strong commitment to sustainability.

With the 2028 plan update, the targets apply to the three-year period 2025-2028, with financial year 2024-2025 being the baseline year.

The ESG targets related to customer activities have been aggregated as follows:

- ≥ 5bn in ESG transactions originated by 2028: sum of structured ESG bonds (share attributable to Mediobanca), ESG loans from the CIB division (Green, Social, and ESG-linked), Consumer division (ESG loans), and Wealth Management division (green mortgages);
- 50% of ESG products in the customer portfolio calculated as the share of ESG mutual funds (pursuant to Articles 8/9 of the SFDR) in total funds held. As at 30 June 2025, the share stood at 49%;
- issuance of at least three sustainability bonds in the three-year period 2025-2028.

The following initiatives also continued:

- direct emails with ESG content from Compass, with a target of approximately 35 million emails between 1 July 2023 and 30 June 2026. In the two-year period ended, 27 million emails were sent;
- the Group's evolutionary IT Plan for the three-year period 2025-2028 envisions a total investment of €260m, with average annual growth of 13% compared to the previous plan.

To define the targets, the Group relied on benchmark analyses, industry best practices, compliance with regulatory requirements, and investor feedback on ESG issues compared to previous targets. The criteria used to structure the targets took into account national and European Union regulations and policy objectives.

The targets were not defined by involving the key stakeholders (e.g., investors). However, following the publication of the strategic plan, the targets and underlying rationales were shared with the market, which showed appreciation. All targets included in the strategic plan are monitored and communicated quarterly.

G1 – Business Conduct

Strategy

G1-1 - Corporate culture and protection of whistle-blowers

Fairness, professional ethics, and the dissemination of corporate culture and values are the foundations that define the Group's integrity. Responsibility for the ethical principles that guide the Group's actions is also reflected in its commitment to protecting whistleblowers.

As also stated in the Sustainability Policy, the Group 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 regulations and combat corruption, the Group has implemented internal regulations, procedures, and controls, also ensuring regular training. These measures aim to mitigate reputation 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.

The Group has adopted an "Organization, Management and Control Policy" pursuant to 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.

The Group's activities comply with the principles contained in the policies described in ESRS 2.

Mediobanca's **Code of Ethics** and **Code of Conduct** are fundamental tools for guiding the behaviour of its recipients in line with the Group's values. The Code of Ethics and Code of Conduct pursue 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 the Group's reputation and sustainability in line with the IROs. The Group has adopted **policies** to manage the **risk of non-compliance** with regulations and **fraud risk**, as well as a **directive to combat corruption**. These policies are the cornerstones of Mediobanca's 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, while also protecting whistleblowers.[66] The anti-corruption directive regulates measures to combat corruption, strengthening individual and organizational responsibility in risk management. All three policies contribute to managing reputation risk, respecting human rights, and strengthening

[66] The Group Fraud Risk Management Policy applies to: MBCredit Solutions; MB Facta; CMB; Compass Banca; Mediobanca International; Mediobanca Management Company; Mediobanca Premier; Mediobanca SGR; MIS; Selma; Spafid; and Spafid Trust.

stakeholder reputation and trust, positively influencing the management of IROs and the Group's ESG positioning.

Mediobanca has adopted a Group 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 Regulation on Transactions with Related Parties and Their Associates ensures transparency, fairness, objectivity, and impartiality, respecting prudential limits for risk-bearing activities.

The Group's 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 Regulation on the Management of 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 Group 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 of these policies aim to minimize the risk of non-compliance and promote fair and transparent corporate conduct, contributing to the management of reputation risks arising from inappropriate conduct.

The Group encourages timely reporting, including anonymously, of any violation of external or internal regulations, in accordance with the **Whistleblowing Policy**. Each legal entity has a manager responsible for the internal whistleblowing channel, who manages reports while ensuring the confidentiality of the personal data of the individuals involved. Protection of confidentiality also applies to facilitators, the reported parties, any parties involved, and other individuals named in the report. Measures are in place to protect whistleblowers from retaliation and discrimination. Whoever engages in retaliatory conduct may be subject to disciplinary action. The whistleblower will not be subject to disciplinary action for unfounded reports, except in cases of wilful misconduct or gross negligence. The whistleblower's facilitators, family members, and colleagues are also protected from retaliation.

To ensure that the fight against corruption is carried out effectively and regulations are complied with, the Group has developed internal rules, procedures, and controls, along with training and auditing activities.

Mediobanca and the Group Legal Entities 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.

Although the units that are more exposed to the risk of corruption are business unit, purchasing and supplier management offices, and human resources, Mediobanca and the Group Legal Entities consider all employees potentially at risk of corruption and, therefore, eligible for training on this issue.

Actions

The Group 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 Group 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.

During the year, the above safeguards relating to corporate conduct and minimizing non-compliance risk were further strengthened, with refinements involving several internal regulatory documents. The aim is to keep the company's regulatory framework constantly updated with respect to regulatory, organizational, and business developments, and to adopt dedicated regulations, such as the Group Greenwashing Directive.

The Mediobanca Group considers managing greenwashing risk a priority, adopting governance, strategy, and internal control measures to prevent it.

The Group 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 Group Greenwashing Manual with the aim of defining the principles for identifying, managing, and preventing such risk.

Regarding training, an online course on combating corruption was launched during the year with the aim of ensuring coverage of all at-risk units. Therefore, in the next financial year, training activities will be focusing on the remaining units not yet covered by this initiative.

Furthermore, the Group will be starting activities during the year to review and update the Code of Conduct, with the aim of incorporating regulatory amendments made after the previous issue and keeping the document aligned with industry best practices, including international practices.

Targets

No measurable targets regarding the impacts, risks, and opportunities associated with business conduct and tax compliance have been set for the time being. However, the Group monitors the effectiveness of its sustainability policies and actions through structured processes, including a whistleblowing 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, regarding tax conduct, the Group constantly raises employee awareness of proper tax compliance, with the aim of avoiding administrative tax penalties or disputes with the tax authorities. During the financial year, the Tax Risk Management and Compliance unit (TRM), in collaboration with Group HR, provided tax training courses, including: 2025 Budget Law; Tobin Tax; Collaborative Compliance Regime relating to Mediobanca's entry into cooperative compliance.

G1-3 – Prevention and detection of corruption and bribery

To fight against corruption and comply with regulations, the Group has implemented internal rules, procedures, and controls, ensuring regular training activities. All Group Legal Entities subject to the Anti-Corruption Directive have adopted specific policies and procedures.

Preventing the risk of corruption and bribery is a key priority for the Group. As stated in the Policies mentioned above, the Group 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 Group's Organization, Management, and Control Policy (hereinafter also the "Policy") pursuant to Legislative Decree No. 231/2001 promotes a culture of legality within the company, preventing the commission of crimes related to company operations. This Policy includes principles of conduct and organizational measures that are binding on all recipients, with monitoring entrusted to the Supervisory Body, supported by the Group's 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.

This Policy, which is aligned with the industry's best practices and the Guidelines of the Italian Banking Association (ABI) and Confindustria, constitutes a key element of the Group's preventive control system. The document was drafted and implemented locally by each of the Group's Italian Legal Entities, with the exception of Quarzo e Mediobanca Covered Bond, which are the special purpose vehicles of Compass and Mediobanca Premier.

The Policy 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 and the Policy when signing the relevant contract, in accordance with corporate regulations.

An extract of the updated version of the Policy is available to all employees on the websites of the Parent Company and its subsidiaries, if they have an independent website, while the full version may be viewed on the respective Intranets.

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 managers of the Group Legal Entities are required to cooperate with the Supervisory Body to prevent the commission of unlawful acts. 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 updates to the Policy, collaborating with the relevant offices. In the event of violations, it promptly informs the Risk Committee (if any) and the Board of Directors.

The Policy also refers to the Whistleblowing 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 Head of the Compliance unit.

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 Head of Group Audit. 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 Policy under law No. 231/01, 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.

The Group provides 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[67], and the representation tasks performed on behalf of the Bank. 96% of these duties are the subject of training courses.

The Group's senior management are also subject to specific training on this topic, and specific induction meetings may be organized at the time of Policy updates. The Board of Directors approves the Organization, Management, and Control Policy, the Code of Ethics, and the Code of Conduct.

During financial year 2024-2025, the Mediobanca Group 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.

[67] The positions most at risk of corruption and bribery are generally business positions, the offices responsible for purchases and supplier management, and human resources.

Metrics

G1-4 – Confirmed incidents of corruption or bribery

In financial year 2024-2025, 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 whistleblowing channel did not, under any circumstance, concern issues related to potential incidents of corruption.

Annexes – Taxonomy Templates

ANNEX VI: KPI GAR E KPI OFF-BALANCE-SHEET

Template 0: Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

		Total environmentally sustainable assets (Turnover)	Total environmentally sustainable assets (CapEx)	Turnover KPI	CapEx KPI	% coverage (over total assets)
Main KPI	Green asset ratio (GAR) stock	2,202,161.0	2,852,987.0	2.61%	3.38%	80.29%

		Total environmentally sustainable activities (Turnover)	Total environmentally sustainable activities (CapEx)	KPI	KPI	% coverage (over total assets)
Additional KPIs	GAR (flow)	650,370.0	1,091,987.0	3.27%	5.49%	18.89%
GAR (flow)						
Trading book		-	-	0.00%	0.00%	
Financial guarantees		190,448.36	187,184.85	0.79%	0.78%	
Assets under management						

Template 1: GAR Covered Assets (Turnover) (1 di 2)

	Million EUR Turnover based template	Gross Carrying amount	2024-2025																														Total gross carrying amount
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)				
					Of which Use of proceeds	Of which transitional	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which transitional	Of which enabling	
	<u>GAR - Covered assets in both numerator and denominator</u>																																
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	47,289	18,987	2,201	—	59	565	13	1	—	1	18	—	—	—	67	—	—	—	50	—	—	—	—	—	—	—	19,283	2,202	—	59	566	44,190
2	**Financial undertaking - GAR**	10,456	945	163	—	21	83	—	—	—	—	1	—	—	—	11	—	—	—	—	—	—	—	—	—	—	—	1,091	163	—	21	83	8,459
3	**Credit institutions**	3,048	698	60	—	20	2	—	—	—	—	—	—	—	—	4	—	—	—	—	—	—	—	—	—	—	—	702	60	—	20	2	3,557
4	Credit institutions - Loans and advances	2,409	520	46	—	18	—	—	—	—	—	—	—	—	—	3	—	—	—	—	—	—	—	—	—	—	—	523	46	—	18	—	2,904
5	Credit institutions - Debt securities, including UoP	640	178	14	—	2	2	—	—	—	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	179	14	—	2	2	653
6	Credit institutions - Equity instruments	—	—	—		—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—	—
7	**Other Financial corporation**	7,408	247	102	—	1	81	—	—	—	—	1	—	—	—	7	—	—	—	—	—	—	—	—	—	—	—	389	102	—	1	81	4,902
8	**Of which investment firms**	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
9	Of which investment firms - Loans and advances	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
10	Of which investment firms - Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
11	Of which investment firms - Equity instruments	—	—	—		—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—	—
12	**Of which management companies**	303	38	20	—	—	17	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	47	20	—	—	17	194
13	Of which management companies - Loans and advances	92	29	18	—	—	15	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	38	18	—	—	15	44
14	Of which management companies - Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
15	Of which management companies - Equity instruments	210	9	2		—	2	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	2	150

continued >>

>> follows

	Million EUR Turnover based template	Gross Carrying amount	2024-2025																											
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)					Total gross carrying amount
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which transitional	Of which enabling	
16	**Of which insurance undertakings**	205	—	10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	35	10	—	—	—	602
17	Of which insurance undertakings - Loans and advances	5	—	—	—	—	0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	—	580
18	Of which insurance undertakings - Debt securities, including UoP	200	—	10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	34	10	—	—	—	22
19	Of which insurance undertakings - Equity instruments	—	—	—		—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—	—
20	**Non-Financial undertakings**	4,967	1,596	747	—	7	482	13	1	—	1	17	—	—	—	56	—	—	—	50	—	—	—	—	—	—	—	1,746	748	—	7	483	4,888
21	NFCs subject to NFRD disclosure obligations - Loans and advances	4,723	1,528	722	—	7	479	13	1	—	1	17	—	—	—	54	—	—	—	50	—	—	—	—	—	—	—	1,676	723	—	7	480	4,712
22	NFCs subject to NFRD disclosure obligations - Debt securities, including UoP	127	61	17	—	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	61	17	—	—	3	144
23	NFCs subject to NFRD disclosure obligations - Equity instruments	117	8	8		—	—	—	—		—	—	—		—	2	—		—	—	—		—	—	—		—	9	8		—		32
24	**Households**	31,851	16,447	1,291	—	31	—																					16,447	1,291	—	31	—	30,817
25	Of which loans collateralised by residential immovable property	12,825	12,825	1,256	—	—	—																					12,825	1,256	—			12,505
26	Of which building renovation loans	—	—	—	—	—	—																										
27	Of which motor vehicle loans	3,625	3,621	35	—	31	—																					3,621	35	—	31		3,632
28	**Local governments financing**	14	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	26
29	Housing financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
30	Other local government financing	14	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	26

Template 1: GAR Covered Assets (Turnover) (2 of 2)

	Million EUR Turnover based template	Gross Carrying amount	2024-2025																														Total gross carrying amount
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which transitional	Of which enabling	
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	56	56	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	56	—	—	—	—	53
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator) - GAR**	37,108	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	28,820
33	**Financial and Non-Financial undertaking - GAR**	12,239																															12,456
34	**SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations**	10,737																															9,584
35	**Loans and advances**	10,458																															9,257
36	of which loans collateralised by commercial immovable property	640																															866
37	of which building renovation loans	—																															148
38	SMEs and NFCs (other than SMEs) not subject to NFRD - Debt securities	187																															179
39	SMEs and NFCs (other than SMEs) not subject to NFRD - Equity instruments	93																															866
40	**Non-EU country counterparties not subject to NFRD disclosure obligations**	1,502																															2,872
41	Non-EU country counterparties not subject to NFRD disclosure obligations - Loans and advances	1,486																															2,863
42	Non-EU country counterparties not subject to NFRD disclosure obligations - Debt securities	16																															9
43	Non-EU country counterparties not subject to NFRD disclosure obligations - Equity instruments	—																															—
44	**Derivatives**	330																															560
45	**On demand interbank loans**	717																															629
46	**Cash and cash-related assets**	122																															118
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	23,700																															15,056

continued >>

>> follows

	Million EUR Turnover based template	Gross Carrying amount	2024-2025																													
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)					Total gross carrying amount
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which Use of proceeds	Of which transitional	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which transitional	Of which enabling	
48	**Total GAR assets**	84,453	19,043	2,201	—	59	565	13	1	—	1	18	—	—	—	67	—	—	—	50	—	—	—	—	—	—	—	19,340	2,202	—	59	566	73,063
49	**Assets not covered for GAR calculation**	24,918																																27,539
50	**Central governments and supranational issuers**	8,414																																9,108
51	**Central banks exposure**	614																																3,021
52	**Trading book**	15,890																																15,409
53	**Total assets**	105,191	19,043	2,201	—	59	565	13	1	—	1	18	—	—	—	67	—	—	—	50	—	—	—	—	—	—	—	19,340	2,202	—	59	566	100,602
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																																	
54	Financial guarantees	251	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,013
55	**Assets under management**	26,760	692	181	—	20	79	54	7	—	7	1	Not in scope - from 2026		Not in scope - from 2026	56	Not in scope - from 2026		Not in scope - from 2026	28	Not in scope - from 2026	—	Not in scope - from 2026	0	Not in scope - from 2026	—	Not in scope - from 2026	919	190	—	22	101	5,777
56	Of which debt securities	14,865	108	42	—	5	15	8	5	—	5	—	Not in scope - from 2026		Not in scope - from 2026	5	Not in scope - from 2026		Not in scope - from 2026	0	Not in scope - from 2026	—	Not in scope - from 2026	—	Not in scope - from 2026	—	Not in scope - from 2026	180	47	—	5	20	1,557
57	Of which equity instruments	5,938	354	67	—	10	29	44	0	—	—	—	Not in scope - from 2026		Not in scope - from 2026	4	Not in scope - from 2026		Not in scope - from 2026	—	Not in scope - from 2026	—	Not in scope - from 2026	0	Not in scope - from 2026	—	Not in scope - from 2026	412	68	—	10	30	814

Template 1: GAR Covered Assets (CapEx)(1 of 2)

	Million EUR Capex based template	Total gross carrying amount	2024-2025																														
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)					Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)				Total gross carrying amount
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of proceeds	Of which transitional	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which transitional	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which transitional	
	GAR - Covered assets in both numerator and denominator																																
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	47,289	20,250	2,850	–	62	988	158	3	–	1	40	–	–	–	72	–	–	–	8	–	–	–	1	–	–	–	20,955	2,853	–	62	989	44,190
2	**Financial undertaking - GAR**	10,456	1,840	209	–	22	115	1	–	–	–	1	–	–	–	10	–	–	–	–	–	–	–	–	–	–	–	2,030	209	–	22	115	8,459
3	**Credit institutions**	3,048	730	67	–	21	9	–	–	–	–	–	–	–	–	3	–	–	–	–	–	–	–	–	–	–	–	733	67	–	21	9	3,557
4	Credit institutions - Loans and advances	2,409	543	46	–	18	–	–	–	–	–	–	–	–	–	3	–	–	–	–	–	–	–	–	–	–	–	546	46	–	18	–	2,904
5	Credit institutions - Debt securities, including UoP	640	187	21	–	3	8	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	188	21	–	3	8	653
6	Credit institutions - Equity instruments	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
7	**Other Financial corporation**	7,408	1,110	142	–	1	106	1	–	–	–	1	–	–	–	7	–	–	–	–	–	–	–	–	–	–	–	1,297	142	–	1	106	4,902
8	**Of which investment firms**	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
9	Of which investment firms - Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
10	Of which investment firms - Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
11	Of which investment firms - Equity instruments	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
12	**Of which management companies**	303	10	23	–	–	18	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	51	23	–	–	18	194
13	Of which management companies - Loans and advances	92	–	19	–	–	16	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	41	19	–	–	16	44
14	Of which management companies - Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
15	Of which management companies - Equity instruments	210	10	4	–	–	2	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	11	4	–	–	3	150

continued >>

>> follows

	Million EUR Capex based template	Total gross carrying amount	2024-2025																														Total gross carrying amount
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)					Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of proceeds	Of which transitional	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which transitional	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which transitional	
16	**Of which insurance undertakings**	**205**	**—**	**14**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**37**	**14**	**—**	**—**	**—**	**602**
17	Of which insurance undertakings - Loans and advances	5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	—	580
18	Of which insurance undertakings - Debt securities, including UoP	200	—	14	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	36	14	—	—	—	22
19	Of which insurance undertakings - Equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
20	**Non-Financial undertakings**	**4,967**	**1,963**	**1,350**	**—**	**9**	**873**	**157**	**3**	**—**	**1**	**39**	**—**	**—**	**—**	**62**	**—**	**—**	**—**	**8**	**—**	**—**	**—**	**1**	**—**	**—**	**—**	**2,479**	**1,353**	**—**	**9**	**874**	**4,888**
21	NFCs subject to NFRD disclosure obligations - Loans and advances	4,723	1,927	1,287	—	9	866	157	3	—	1	39	—	—	—	61	—	—	—	8	—	—	—	1	—	—	—	2,375	1,290	—	9	867	4,712
22	NFCs subject to NFRD disclosure obligations - Debt securities, including UoP	127	37	57	—	—	7	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	84	57	—	—	7	144
23	NFCs subject to NFRD disclosure obligations - Equity instruments	117	—	6	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	20	6	—	—	—	32
24	**Households**	**31,851**	**16,447**	**1,291**	**—**	**31**	**—**																					**—**	**16,447**	**1,291**	**—**	**31**	**30,817**
25	Of which loans collateralised by residential immovable property	12,825	12,825	1,256	—	—	—																					**—**	12,825	1,256	—	—	12,505
26	Of which building renovation loans	—	—	—	—	—	—																					**—**	—	—	—	—	—
27	Of which motor vehicle loans	3,625	3,621	35	—	31	—																					**—**	3,621	35	—	31	3,632
28	**Local governments financing**	**14**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**26**
29	Housing financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
30	Other local government financing	14	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	26
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**56**	**56**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**56**	**—**	**—**	**—**	**—**	**53**

Template 1: GAR Covered Assets (CapEx) (2 of 2)

	Million EUR Turnover based template	2024-2025																															
		Total gross carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)					Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)				Total gross carrying amount
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of proceeds	Of which transitional	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which transitional	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which transitional	
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator) - GAR**	37,108	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	28,820
33	**Financial and Non-Financial undertaking - GAR**	12,239																																12,456
34	**SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations**	10,737																																9,584
35	**Loans and advances**	10,458																																9,257
36	of which loans collateralised by commercial immovable property	640																																866
37	of which building renovation loans	—																																—
38	SMEs and NFCs (other than SMEs) not subject to NFRD - Debt securities	187																																148
39	SMEs and NFCs (other than SMEs) not subject to NFRD - Equity instruments	93																																179
40	**Non-EU country counterparties not subject to NFRD disclosure obligations**	1,502																																2,872
41	Non-EU country counterparties not subject to NFRD disclosure obligations - Loans and advances	1,486																																2,863
42	Non-EU country counterparties not subject to NFRD disclosure obligations - Debt securities	16																																9
43	Non-EU country counterparties not subject to NFRD disclosure obligations - Equity instruments	—																																—
44	**Derivatives**	330																																560
45	**On demand interbank loans**	717																																629
46	**Cash and cash-related assets**	122																																118
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	23,700																																15,056

continued >>

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	Million EUR Turnover based template	2024-2025																															
		Total gross carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)					Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)				Total gross carrying amount
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which Use of proceeds	Of which transitional	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which transitional	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which transitional	
48	**Total GAR assets**	84,453	20,306	2,850	—	62	988	158	3	—	1	40	—	—	—	72	—	—	—	8	—	—	—	1	—	—	—	21,011	2,853	—	62	989	73,063
49	**Assets not covered for GAR calculation**	24,918																															27,539
50	**Central governments and supranational issuers**	8,414																															9,108
51	**Central banks exposure**	614																															3,021
52	**Trading book**	15,890																															15,409
53	**Total assets**	105,191	20,306	2,850	—	62	988	158	3	—	1	40	—	—	—	72	—	—	—	8	—	—	—	1	—	—	—	21,011	2,853	—	62	989	100,602
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																																	
54	Financial guarantees	251	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,013
55	Assets under management	26,760	518	177	—	12	86	23	8	—	6	1	Not in scope - from 2026		Not in scope - from 2026	38	Not in scope - from 2026		Not in scope - from 2026	15	Not in scope - from 2026		Not in scope - from 2026	1	Not in scope - from 2026		Not in scope - from 2026	757	187	—	14	117	5,777
56	Of which debt securities	14,865	182	51	—	5	21	7	5	—	5	—	Not in scope - from 2026		Not in scope - from 2026	0	Not in scope - from 2026		Not in scope - from 2026	—	Not in scope - from 2026		Not in scope - from 2026	—	Not in scope - from 2026		Not in scope - from 2026	249	56	—	5	30	1,557
57	Of which equity instruments	5,938	28	11	—	—	10	—	—	—	—	—	Not in scope - dal 2026		Not in scope - dal 2026	2	Not in scope - dal 2026		Not in scope - dal 2026	—	Not in scope - dal 2026		Not in scope - dal 2026	1	Not in scope - dal 2026		Not in scope - dal 2026	38	11	—	—	11	814

Template 2: GAR Sector information (Turnover)[70] (1 di 7)

	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD	
		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount	
		Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)
1	C17.12 Manufacture of paper and paperboard		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
2	C17.21 Manufacture of corrugated paper and paperboard and of containers of paper and paperboard		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
3	C20.11 Manufacture of industrial gases		16	–			–	–			–	–			–	–			–	–			–	–			16	–	
4	C20.16 Manufacture of plastics in primary forms		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
5	C22.11 Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres		12	3			–	–			–	–			–	–			–	–			–	–			12	3	
6	C22.19 Manufacture of other rubber products		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
7	C22.21 Manufacture of plastic plates, sheets, tubes and profiles		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
8	C22.29 Manufacture of other plastic products		–	–			–	–			–	–			69	–			–	–			–	–			69	–	
9	C23.13 Manufacture of hollow glass		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
10	C23.51 Manufacture of cement		30	2			–	–			–	–			–	–			–	–			–	–			30	2	
11	C23.91 Production of abrasive products		–	–			–	–			–	–			–	–			–	–			–	–			–	–	

[70] The Group specifies that for SPVs and holding companies, the NACE of the parent company of the SPV and of the debtor receiving the financing was considered, respectively, in line with the content of point 4 of Regulation (EU) 2022/2453.

Template 2: GAR Sector information (Turnover)[71] (2 di 7)

Breakdown by sector - NACE 4 digits level (code and label)		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD	
		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount	
		Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)
12	C24.31 Cold drawing of bars		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
13	C24.42 Aluminium production		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
14	C24.53 Casting of light metals		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
15	C25.11 Manufacture of metal structures and parts of structures		5	2			–	–			–	–			–	–			–	–			–	–			5	2	
16	C25.12 Manufacture of doors and windows of metal		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
17	C25.40 Manufacture of weapons and ammunition		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
18	C25.93 Manufacture of wire products, chain and springs		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
19	C26.12 Manufacture of loaded electronic boards		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
20	C26.51 Manufacture of instruments and appliances for measuring, testing and navigation		15	6			–	–			–	–			15	–			–	–			–	–			15	6	
21	C26.60 Manufacture of irradiation, electromedical and electrotherapeutic equipment		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
22	C27.31 Manufacture of fibre optic cables		285	60			–	–			–	–			–	–			–	–			–	–			285	60	
23	C27.32 Manufacture of other electronic and electric wires and cables		2	–			–	–			–	–			–	–			–	–			–	–			2	–	

[71] The Group specifies that for SPVs and holding companies, the NACE of the parent company of the SPV and of the debtor receiving the financing was considered, respectively, in line with the content of point 4 of Regulation (EU) 2022/2453.

Template 2: GAR Sector information (Turnover)[72] (3 di 7)

	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Inquinamento (PPC)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD	
		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount	
		Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)
24	C27.40 Manufacture of electric lighting equipment		1	–			–	–			–	–			1	–			–	–			–	–			1	–	
25	C27.51 Manufacture of electric domestic appliances		–	–			–	–			–	–			32	–			–	–			–	–			32	–	
26	C27.90 Manufacture of other electrical equipment		50	33			–	–			–	–			–	–			–	–			–	–			50	33	
27	C28.14 Manufacture of other taps and valves		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
28	C28.15 Manufacture of bearings, gears, gearing and driving elements		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
29	C28.21 Manufacture of ovens, furnaces and furnace burners		20	13			–	–			–	–			–	–			–	–			–	–			20	13	
30	C28.25 Manufacture of non-domestic cooling and ventilation equipment		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
31	C28.29 Manufacture of other general-purpose machinery n.e.c.		–	–			–	–			–	–			185	–			–	–			–	–			185	–	
32	C28.41 Manufacture of metal forming machinery		1	–			–	–			–	–			–	–			–	–			–	–			1	–	
33	C28.91 Manufacture of machinery for metallurgy		–	–			–	–			–	–			–	–			–	–			–	–			–	–	

[72] The Group specifies that for SPVs and holding companies, the NACE of the parent company of the SPV and of the debtor receiving the financing was considered, respectively, in line with the content of point 4 of Regulation (EU) 2022/2453.

Template 2: GAR Sector information (Turnover)[73] *(4 di 7)*

	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD	
		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount	
		Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)
34	C28.92 Manufacture of machinery for mining, quarrying and construction		1	–			–	–			–	–			–	–			–	–			–	–			1	–	
35	C28.93 Manufacture of machinery for food, beverage and tobacco processing		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
36	C29.10 Manufacture of motor vehicles		428	31			–	–			–	–			9	–			–	–			–	–			441	31	
37	C30.91 Manufacture of motorcycles		20	–			–	–			–	–			–	–			–	–			–	–			20	–	
38	D35.11 Production of electricity		495	147			–	–			362	–			351	–			11	–			–	–			495	147	
39	D35.12 Transmission of electricity		115	99			–	–			–	–			–	–			–	–			–	–			115	99	
40	D35.22 Distribution of gaseous fuels through mains		228	45			–	–			125	–			–	–			–	–			–	–			228	45	
41	D35.30 Steam and air conditioning supply		4	1			–	–			4	–			–	–			4	–			–	–			4	1	
42	E36.00 Water collection, treatment and supply		11	2			–	–			11	–			–	–			11	–			–	–			11	2	
43	E38.11 Collection of non-hazardous waste		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
44	E38.21 Treatment and disposal of non-hazardous waste		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
45	F41.10 Development of building projects		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
46	F41.20 Construction of residential and non-residential buildings		–	–			–	–			–	–			–	–			–	–			–	–			–	–	

(73) The Group specifies that for SPVs and holding companies, the NACE of the parent company of the SPV and of the debtor receiving the financing was considered, respectively, in line with the content of point 4 of Regulation (EU) 2022/2453.

Template 2: GAR Sector information (Turnover)[74] (5 di 7)

	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD	
		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount	
		Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)
47	F42.11 Construction of roads and motorways		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
48	F42.12 Construction of railways and underground railways		7	3			7	–			–	–			–	–			–	–			–	–			7	3	
49	F42.21 Construction of utility projects for fluids		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
50	F42.22 Construction of utility projects for electricity and telecommunications		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
51	F42.91 Construction of water projects		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
52	F43.21 Electrical installation		109	94			–	–			–	–			–	–			–	–			–	–			109	94	
53	F43.22 Plumbing, heat and air-conditioning installation		–	2			–	–			–	–			–	–			–	–			–	–			12	2	
54	H49.10 Passenger rail transport, interurban		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
55	H49.41 Freight transport by road		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
56	H49.50 Transport via pipeline		9	1			–	–			–	–			–	–			–	–			–	–			9	1	
57	H50.10 Sea and coastal passenger water transport		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
58	H52.21 Service activities incidental to land transportation		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
59	H52.22 Service activities incidental to water transportation		–	–			–	–			–	–			–	–			–	–			–	–			–	–	

(74) The Group specifies that for SPVs and holding companies, the NACE of the parent company of the SPV and of the debtor receiving the financing was considered, respectively, in line with the content of point 4 of Regulation (EU) 2022/2453.

Template 2: GAR Sector information (Turnover)[75] (6 di 7)

	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD	
		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount	
		Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)
60	H53.10 Postal activities under universal service obligation		29	1			–	–			–	–			–	–			–	–			–	–			29	1	
61	H53.20 Other postal and courier activities		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
62	J59.11 Motion picture, video and television programme production activities		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
63	J60.20 Television programming and broadcasting activities		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
64	J61.10 Wired telecommunications activities		52	–			–	–			–	–			–	–			–	–			–	–			52	–	
65	J61.20 Wireless telecommunications activities		–	–			43	–			–	–			–	–			–	–			–	–			43	–	
66	J61.90 Other telecommunications activities		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
67	J62.01 Computer programming activities		–	–			–	–			–	–			–	–			–	–			–	–			2	–	
68	J62.02 Computer consultancy activities		47	1			–	–			–	–			47	–			–	–			–	–			47	1	
69	J62.09 Other information technology and computer service activities		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
70	J63.11 Data processing, hosting and related activities		10	–			–	–			–	–			–	–			–	–			–	–			10	–	
71	K65.12 Non-life insurance		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
72	L68.10 Buying and selling of own real estate		–	–			–	–			–	–			–	–			–	–			–	–			–	–	

[75] The Group specifies that for SPVs and holding companies, the NACE of the parent company of the SPV and of the debtor receiving the financing was considered, respectively, in line with the content of point 4 of Regulation (EU) 2022/2453.

Template 2: GAR Sector information (Turnover)[76] (7 di 7)

	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD	
		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount	
		Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)
73	L68.20 Rental and operating of own or leased real estate		3	–			–	–			–	–			3	–			–	–			–	–			3	–	
74	L68.31 Real estate agencies		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
75	M71.12 Engineering activities and related technical consultancy		–	–			–	–			–	–			–	–			–	–			–	–			1	–	
76	M72.11 Research and experimental development on biotechnology		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
77	M72.19 Other research and experimental development on natural sciences and engineering		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
78	M72.20 Research and experimental development on social sciences and humanities		–	–			–	–			–	–			–	–			–	–			–	–			–	–	
79	N77.11 Rental and leasing of cars and light motor vehicles		69	1			–	–			–	–			–	–			–	–			–	–			69	1	
80	P85.42 Tertiary education		–	–			–	–			–	–			–	–			–	–			–	–			–	–	

[76] The Group specifies that for SPVs and holding companies, the NACE of the parent company of the SPV and of the debtor receiving the financing was considered, respectively, in line with the content of point 4 of Regulation (EU) 2022/2453.

Template 2: GAR Sector information (CapEx)[77] (1 di 6)

	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD	
		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount	
		Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)
1	C17.12 Manufacture of paper and paperboard	—	—			—	—			—	—			—	—			—	—			—	—			—	—		
2	C17.21 Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	—	—			—	—			—	—			—	—			—	—			—	—			—	—		
3	C20.11 Manufacture of industrial gases	—	—			—	—			—	—			—	—			—	—			—	—			—	—		
4	C20.16 Manufacture of plastics in primary forms	—	—			—	—			—	—			—	—			—	—			—	—			—	—		
5	C22.11 Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	5	3			—	—			—	—			—	—			—	—			—	—			12	3		
6	C22.19 Manufacture of other rubber products	—	—			—	—			—	—			—	—			—	—			—	—			—	—		
7	C22.21 Manufacture of plastic plates, sheets, tubes and profiles	—	—			—	—			—	—			—	—			—	—			—	—			—	—		
8	C22.29 Manufacture of other plastic products	69	—			—	—			—	—			69	—			—	—			—	—			69	—		
9	C23.13 Manufacture of hollow glass	14	—			14	—			—	—			—	—			—	—			—	—			14	—		
10	C23.51 Manufacture of cement	30	3			—	—			—	—			—	—			—	—			—	—			30	3		
11	C23.91 Production of abrasive products	—	—			—	—			—	—			—	—			—	—			—	—			—	—		
12	C24.31 Cold drawing of bars	—	—			—	—			—	—			—	—			—	—			—	—			—	—		
13	C24.42 Aluminium production	—	—			—	—			—	—			—	—			—	—			—	—			—	—		
14	C24.53 Casting of light metals	—	—			—	—			—	—			—	—			—	—			—	—			—	—		

[77] The Group specifies that for SPVs and holding companies, the NACE of the parent company of the SPV and of the debtor receiving the financing was considered, respectively, in line with the content of point 4 of Regulation (EU) 2022/2453.

Template 2: GAR Sector information (CapEx)(78) (2 di 6)

	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD	
		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount	
		Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)
15	C25.11 Manufacture of metal structures and parts of structures	—	2			—	—			—	—			—	—			—	—			—	—			5	2		
16	C25.12 Manufacture of doors and windows of metal	—	—			—	—			—	—			—	—			—	—			—	—			—	—		
17	C25.40 Manufacture of weapons and ammunition	—	—			—	—			—	—			—	—			—	—			—	—			—	—		
18	C25.93 Manufacture of wire products, chain and springs	—	—			—	—			—	—			—	—			—	—			—	—			—	—		
19	C26.12 Manufacture of loaded electronic boards	—	—			—	—			—	—			—	—			—	—			—	—			—	—		
20	C26.51 Manufacture of instruments and appliances for measuring, testing and navigation	15	7			—	—			—	—			15	—			—	—			—	—			15	7		
21	C26.60 Manufacture of irradiation, electromedical and electrotherapeutic equipment	—	—			—	—			—	—			—	—			—	—			—	—			—	—		
22	C27.31 Manufacture of fibre optic cables	285	185			—	—			—	—			—	—			—	—			—	—			285	185		
23	C27.32 Manufacture of other electronic and electric wires and cables	2	1			—	—			—	—			—	—			—	—			—	—			2	1		
24	C27.40 Manufacture of electric lighting equipment	1	—			—	—			—	—			—	—			—	—			—	—			1	—		
25	C27.51 Manufacture of electric domestic appliances	13	—			—	—			—	—			13	—			—	—			—	—			32	—		
26	C27.90 Manufacture of other electrical equipment	50	19			—	—			—	—			—	—			—	—			—	—			50	19		
27	C28.14 Manufacture of other taps and valves	—	—			—	—			—	—			—	—			—	—			—	—			7	—		

(78) The Group specifies that for SPVs and holding companies, the NACE of the parent company of the SPV and of the debtor receiving the financing was considered, respectively, in line with the content of point 4 of Regulation (EU) 2022/2453.

Template 2: GAR Sector information (CapEx)[79] (3 di 6)

	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD	
		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount	
		Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)
28	C28.15 Manufacture of bearings, gears, gearing and driving elements	–	–			–	–			–	–			–	–			–	–			–	–			–	–		
29	C28.21 Manufacture of ovens, furnaces and furnace burners	20	8			–	–			–	–			–	–			–	–			–	–			20	8		
30	C28.25 Manufacture of non-domestic cooling and ventilation equipment	–	–			–	–			–	–			–	–			–	–			–	–			–	–		
31	C28.29 Manufacture of other general-purpose machinery n.e.c.	185	–			–	–			–	–			–	–			–	–			–	–			185	–		
32	C28.41 Manufacture of metal forming machinery	1	–			–	–			–	–			–	–			–	–			–	–			1	–		
33	C28.91 Manufacture of machinery for metallurgy	–	–			–	–			–	–			–	–			–	–			–	–			–	–		
34	C28.92 Manufacture of machinery for mining, quarrying and construction	1	–			–	–			–	–			–	–			–	–			–	–			1	–		
35	C28.93 Manufacture of machinery for food, beverage and tobacco processing	–	–			–	–			–	–			–	–			–	–			–	–			–	–		
36	C29.10 Manufacture of motor vehicles	428	146			–	–			–	–			–	–			–	–			–	–			441	146		
37	C30.91 Manufacture of motorcycles	20	–			–	–			–	–			–	–			–	–			20	–			20	–		
38	D35.11 Production of electricity	446	322			–	–			362	–			362	–			351	–			–	–			495	322		
39	D35.12 Transmission of electricity	115	114			–	–			–	–			–	–			–	–			–	–			115	114		
40	D35.22 Distribution of gaseous fuels through mains	228	131			103	1			125	–			–	–			–	–			–	–			228	132		

[79] The Group specifies that for SPVs and holding companies, the NACE of the parent company of the SPV and of the debtor receiving the financing was considered, respectively, in line with the content of point 4 of Regulation (EU) 2022/2453.

Template 2: GAR Sector information (CapEx)[80] (4 di 6)

	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD	
		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount	
		Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)
41	D35.30 Steam and air conditioning supply	4	3			—	—			4	—			4	—			—	—			—	—			4	3		
42	E36.00 Water collection, treatment and supply	11	8			—	—			11	—			11	—			—	—			—	—			11	8		
43	E38.11 Collection of non-hazardous waste	—	—			—	—			—	—			—	—			—	—			—	—			—	—		
44	E38.21 Treatment and disposal of non-hazardous waste	—	—			—	—			—	—			—	—			—	—			—	—			—	—		
45	F41.10 Development of building projects	—	—			—	—			—	—			—	—			—	—			—	—			—	—		
46	F41.20 Construction of residential and non-residential buildings	—	—			—	—			—	—			—	—			—	—			—	—			—	—		
47	F42.11 Construction of roads and motorways	—	—			—	—			—	—			—	—			—	—			—	—			—	—		
48	F42.12 Construction of railways and underground railways	7	5			7	—			—	—			—	—			—	—			—	—			7	5		
49	F42.21 Construction of utility projects for fluids	—	—			—	—			—	—			—	—			—	—			—	—			—	—		
50	F42.22 Construction of utility projects for electricity and telecommunications	—	—			—	—			—	—			—	—			—	—			—	—			—	—		
51	F42.91 Construction of water projects	—	—			—	—			—	—			—	—			—	—			—	—			—	—		
52	F43.21 Electrical installation	109	104			—	—			—	—			—	—			—	—			—	—			109	104		
53	F43.22 Plumbing, heat and air-conditioning installation	—	7			—	—			—	—			—	—			—	—			—	—			12	7		
54	H49.10 Passenger rail transport, interurban	—	—			—	—			—	—			—	—			—	—			—	—			—	—		

[80] The Group specifies that for SPVs and holding companies, the NACE of the parent company of the SPV and of the debtor receiving the financing was considered, respectively, in line with the content of point 4 of Regulation (EU) 2022/2453.

Template 2: GAR Sector information (CapEx)[81] (5 di 6)

	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD	
		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount	
		Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)
55	H49.41 Freight transport by road	—	—			—	—			—	—			—	—			—	—			—	—			—	—		
56	H49.50 Transport via pipeline	9	3			9	—			—	—			—	—			—	—			—	—			9	3		
57	H50.10 Sea and coastal passenger water transport	—	—			—	—			—	—			—	—			—	—			—	—			—	—		
58	H52.21 Service activities incidental to land transportation	—	—			—	—			—	—			—	—			—	—			—	—			—	—		
59	H52.22 Service activities incidental to water transportation	—	—			—	—			—	—			—	—			—	—			—	—			—	—		
60	H53.10 Postal activities under universal service obligation	29	1			—	—			—	—			—	—			—	—			—	—			29	1		
61	H53.20 Other postal and courier activities	—	—			—	—			—	—			—	—			—	—			—	—			—	—		
62	J59.11 Motion picture, video and television programme production activities	—	—			—	—			—	—			—	—			—	—			—	—			—	—		
63	J60.20 Television programming and broadcasting activities	—	—			—	—			—	—			—	—			—	—			—	—			—	—		
64	J61.10 Wired telecommunications activities	84	—			52	—			—	—			—	—			—	—			—	—			84	—		
65	J61.20 Wireless telecommunications activities	43	—			43	—			—	—			—	—			—	—			—	—			43	—		
66	J61.90 Other telecommunications activities	—	—			—	—			—	—			—	—			—	—			—	—			—	—		
67	J62.01 Computer programming activities	—	—			—	—			—	—			—	—			—	—			—	—			2	—		

[81] The Group specifies that for SPVs and holding companies, the NACE of the parent company of the SPV and of the debtor receiving the financing was considered, respectively, in line with the content of point 4 of Regulation (EU) 2022/2453.

Template 2: GAR Sector information (CapEx)[82] (6 di 6)

	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRDD	
		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount		Total gross carrying amount	
		Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)
68	J62.02 Computer consultancy activities	47	1			—	—			—	—			47	—			—	—			—	—			47	1		
69	J62.09 Other information technology and computer service activities	—	—			—	—			—	—			—	—			—	—			—	—			—	—		
70	J63.11 Data processing, hosting and related activities	10	—			10	—			—	—			—	—			—	—			—	—			10	—		
71	K65.12 Non-life insurance	—	—			—	—			—	—			—	—			—	—			—	—			—	—		
72	L68.10 Buying and selling of own real estate	—	—			—	—			—	—			—	—			—	—			—	—			—	—		
73	L68.20 Rental and operating of own or leased real estate	3	—			—	—			—	—			—	—			—	—			—	—			3	—		
74	L68.31 Real estate agencies	—	—			—	—			—	—			—	—			—	—			—	—			—	—		
75	M71.12 Engineering activities and related technical consultancy	—	1			—	—			—	—			—	—			—	—			—	—			1	1		
76	M72.11 Research and experimental development on biotechnology	—	—			—	—			—	—			—	—			—	—			—	—			—	—		
77	M72.19 Other research and experimental development on natural sciences and engineering	—	—			—	—			—	—			—	—			—	—			—	—			—	—		
78	M72.20 Research and experimental development on social sciences and humanities	—	—			—	—			—	—			—	—			—	—			—	—			—	—		
79	N77.11 Rental and leasing of cars and light motor vehicles	69	1			—	—			—	—			—	—			—	—			—	—			69	1		
80	P85.42 Tertiary education	—	—			—	—			—	—			—	—			—	—			—	—			—	—		

[82] The Group specifies that for SPVs and holding companies, the NACE of the parent company of the SPV and of the debtor receiving the financing was considered, respectively, in line with the content of point 4 of Regulation (EU) 2022/2453.

Template 3: GAR KPIs Stock (Turnover)

	% (compared to total covered assets in the denominator) Turnover based template	2024-2025																															
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)					Proportion of total assets covered
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of proceeds	Of which transitional	Of which enabling			Of which Use of proceeds	Of which transitional	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																																
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	22%	3%	—%	—%	1%	0%	0%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	23%	3%	—%	—%	1%	45%
2	**Financial undertakings**	1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	1%	—%	—%	—%	—%	10%
3	**Credit institutions**	1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	1%	0%	—%	—%	—%	3%
4	Loans and advances	1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	1%	0%	—%	—%	—%	2%
5	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0%	0%	—%	—%	—%	1%
6	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
7	**Other Financial corporation**	—%	—%	—%	—%	—%	—%	—%	—%	—%	0%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	7%
8	**Of which investment firms**	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
9	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
10	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
11	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
12	**Of which management companies**	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
13	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
14	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
15	Equity instruments	—%	—%		—%	—%	—%	—%		—%	0%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
16	**Of which insurance undertakings**	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
17	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%

continued >>

>> follows

	% (compared to total covered assets in the denominator) Turnover based template	2024-2025																																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)					Proportion of total assets covered
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of proceeds	Of which transitional	Of which enabling			Of which Use of proceeds	Of which transitional	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which transitional	Of which enabling	
18	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
19	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
20	**Non-Financial undertakings**	**2%**	**1%**	**—%**	**—%**	**1%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**2%**	**1%**	**—%**	**—%**	**1%**	**5%**
20.1	NFCs subject to NFRD disclosure obligations	2%	1%	—%	—%	1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	2%	1%	—%	—%	1%	5%
21	Loans and advances	2%	1%	—%	—%	1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	2%	1%	—%	—%	1%	4%
22	Debt securities, including UoP	—%	—%		—%	—%	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
23	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									—%	—%	—%	—%	—%	—%
24	**Households**	**19%**	**2%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**					**—%**	**—%**	**—%**	**—%**									**19%**	**2%**	**—%**	**—%**	**—%**	**30%**
25	Of which loans collateralised by residential immovable property	15%	1%	—%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									15%	1%	—%	—%	—%	12%
26	Of which building renovation loans	—%	—%	—%	—%	—%	—%	—%																				—%	—%	—%	—%	—%	—%
27	Of which motor vehicle loans	4%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	4%	—%	—%	—%	—%	3%
28	**Local governments financing**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**
29	House financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
30	Other local government financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**
32	**Total GAR assets**	**23%**	**3%**	**—%**	**—%**	**1%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**23%**	**3%**	**—%**	**0%**	**1%**	**80%**

Template 3: GAR KPIs Stock (CapEx) (1 of 2)

% (compared to total covered assets in the denominator) CapEx based template		2024-2025																														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)					Total gross carrying amount
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of proceeds	Of which transitional	Of which enabling			Of which Use of proceeds	Of which transitional	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																																
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	24%	3%	—%	—%	1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	25%	3%	—%	—%	1%	45%
2	**Financial undertakings**	2%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	2%	—%	—%	—%	—%	10%
3	**Credit institutions**	1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	1%	—%	—%	—%	—%	3%
4	Loans and advances	1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	1%	—%	—%	—%	—%	2%
5	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0%	—%	—%	—%	—%	1%
6	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
7	**Other Financial corporation**	1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	2%	—%	—%	—%	—%	7%
8	**Of which investment firms**	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
9	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
10	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
11	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
12	**Of which management companies**	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
13	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
14	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
15	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
16	**Of which insurance undertakings**	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
17	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
18	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
19	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%

Template 3: GAR KPIs Stock (CapEx) (2 of 2)

	% (compared to total covered assets in the denominator) CapEx based template	2024-2025																															
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)					Total gross carrying amount
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of proceeds	Of which transitional	Of which enabling			Of which Use of proceeds	Of which transitional	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																																
20	**Non-Financial undertakings**	2%	2%	—%	—%	1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	3%	2%	—%	—%	1%	5%
21	Loans and advances	2%	2%	—%	—%	1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	3%	2%	—%	—%	1%	4%
22	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0%	0%	—%	—%	—%	—%
23	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
24	**Households**	19%	2%	—%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									19%	2%	—%	—%	—%	30%
25	Of which loans collateralised by residential immovable property	15%	1%	—%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									15%	1%	—%	—%	—%	12%
26	Of which building renovation loans	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									—%	—%	—%	—%	—%	—%
27	Of which motor vehicle loans	4%	—%	—%	—%	—%																						4%	—%	—%	—%	—%	3%
28	**Local governments financing**	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
29	House financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
30	Other local government financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
32	**Total GAR assets**	24%	3%	—%	—%	1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	25%	3%	—%	—%	1%	80%

Template 4: GAR KPIs Flow (Turnover)

	% (compared to flow of total eligible assets) Turnover based template)	2024-2025																														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)					Proportion of total new assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of proceeds	Of which transitional	Of which enabling			Of which Use of proceeds	Of which transitional	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																																
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	18%	3%	—%	—%	1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	19%	3%	—%	—%	1%	91%
2	**Financial undertakings**	2%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	2%	—%	—%	—%	—%	36%
3	**Credit institutions**	1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	1%	—%	—%	—%	—%	5%
4	Loans and advances	1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	1%	—%	—%	—%	—%	5%
5	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
6	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
7	**Other Financial corporation**	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	1%	—%	—%	—%	—%	31%
7,1	of which others	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	1%	—%	—%	—%	—%	31%
7,2	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	1%	—%	—%	—%	—%	31%
7,3	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
7,4	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
8	**Of which investment firms**	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
9	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
10	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
11	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
12	**Of which management companies**	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
13	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
14	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%

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	% (compared to flow of total eligible assets) Turnover based template)	2024-2025																															
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)					Proportion of total new assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of proceeds	Of which transitional	Of which enabling			Of which Use of proceeds	Of which transitional	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which transitional	Of which enabling	
15	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
16	**Of which insurance undertakings**	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
17	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
18	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
19	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
20	**Non-Financial undertakings**	5%	2%	—%	—%	1%	—%	—%	—%	—%	—%					—%	—%	—%	—%									6%	2%	—%	—%	1%	14%
21	Loans and advances	5%	2%	—%	—%	1%	—%	—%	—%	—%	—%					—%	—%	—%	—%									6%	2%	—%	—%	1%	14%
22	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									—%	—%	—%	—%	—%	—%
23	Equity instruments	—%	—%	—%	—%	—%	—%																					—%	—%	—%	—%	—%	—%
24	**Households**	**11%**	**1%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**11%**	**1%**	**—%**	**—%**	**—%**	**41%**
25	Of which loans collateralised by residential immovable property	5%	1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	5%	1%	—%	—%	—%	5%
26	Of which building renovation loans	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
27	Of which motor vehicle loans	6%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	6%	—%	—%	—%	—%	6%
28	**Local governments financing**	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
29	House financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
30	Other local government financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
32	**Total GAR assets**	18%	3%	—%	—%	1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	18%	3%	—%	—%	1%	100%

Template 4: GAR KPIs Flow (CapEx)

	% (compared to flow of total eligible assets) Turnover based template)	2024-2025																															
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)					Proportion of total new assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																																
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	24%	5%	—%	—%	3%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	25%	5%	—%	—%	3%	91%
2	**Financial undertakings**	6%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	6%	—%	—%	—%	—%	36%
3	**Credit institutions**	1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	1%	—%	—%	—%	—%	5%
4	Loans and advances	1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	1%	—%	—%	—%	—%	5%
5	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
6	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
7	**Other Financial corporation**	5%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	5%	—%	—%	—%	—%	31%
8	**Of which investment firms**	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
9	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
10	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
11	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
12	**Of which management companies**	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
13	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
14	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
15	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
16	**Of which insurance undertakings**	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
17	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%

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	% (compared to flow of total eligible assets) Turnover based template)	2024-2025																															
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)					Proportion of total new assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of proceeds	Of which transitional	Of which enabling			Of which Use of proceeds	Of which transitional	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which transitional	Of which enabling	
18	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
19	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
20	**Non-Financial undertakings**	7%	5%	—%	—%	3%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	8%	5%	—%	—%	3%	14%
21	NFCs subject to NFRD disclosure obligations	7%	5%	—%	—%	3%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	8%	5%	—%	—%	3%	14%
22	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
23	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
24	**Households**	11%	1%	—%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									11%	1%	—%	—%	—%	41%
25	Of which loans collateralised by residential immovable property	5%	1%	—%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									5%	1%	—%	—%	—%	5%
26	Of which building renovation loans	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									—%	—%	—%	—%	—%	—%
27	Of which motor vehicle loans	6%	—%	—%	—%	—%																						6%	—%	—%	—%	—%	6%
28	**Local governments financing**	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
29	House financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
30	Other local government financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
32	**Total GAR assets**	24%	5%	—%	—%	3%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	24%	5%	—%	—%	3%	100%

Template 5: FinGar, AuM KPIs – Stock (Turnover)

	Turnover	Total gross carrying amount	2024-2025																													
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of proceeds	Of which transitional	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which transitional	Of which enabling
Off-balance sheet exposures - Undertakings subject to NFRD																																
54	Financial guarantees (FinGuar KPI)	0.93%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%		—%		—%		—%		—%		—%		—%		—%		—%	—%	—%	—%	—%
55	Assets under management (AuM KPI)	99.07%	2.56%	0.67%	—%	0.07%	0.29%	0.20%	0.03%	—%	0.02%	—%	Not in scope - from 2026	—%	Not in scope - from 2026	0.21%	Not in scope - from 2026	—%	Not in scope - from 2026	0.10%	Not in scope - from 2026	—%	Not in scope - from 2026	—%	Not in scope - from 2026	—%	Not in scope - from 2026	3.40%	0.71%	—%	0.08%	0.37%

Template 5: FinGar, AuM KPIs – Stock (CapEx)

	CapEx	Total gross carrying amount	2024-2025																													
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of proceeds	Of which transitional	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which enabling			Of which Use of proceeds	Of which transitional	Of which enabling
Off-balance sheet exposures - Undertakings subject to NFRD																																
54	Financial guarantees (FinGuar KPI)	0.93%	—%	—%		—%	—%	—%	—%		—%	—%				—%				—%				—%				—%	—%		—%	—%
55	Assets under management (AuM KPI)	99.07%	1.92%	0.66%		0.04%	0.32%	0.09%	0.03%		0.02%	—%	Not in scope - from 2026		Not in scope - from 2026	0.14%	Not in scope - from 2026		Not in scope - from 2026	0.05%	Not in scope - from 2026		Not in scope - from 2026	—%	Not in scope - from 2026		Not in scope - from 2026	2.80%	0.69%		0.05%	0.43%

Template 5: FinGar, AuM KPIs – Flow (Turnover)

	% (compared to total eligible off-balance sheet assets) Turnover based template - Flow	Total gross carrying amount	2024-2025																													
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which transitional	Of which enabling
	Off-balance sheet exposures - Undertakings subject to NFRD																															
54	Financial guarantees (FinGuar KPI)	0.29%	—%	—%		—%	—%	—%	—%		—%	—%				—%				—%				—%				—%	—%		—%	—%
55	Assets under management (AuM KPI)	99.71%	2.75%	0.71%		0.09%	0.36%	0.24%	0.04%		0.04%	—%				0.28%				0.12%				—%				2.31%	0.59%		0.04%	0.34%

Template 5: FinGar, AuM KPIs – Flow (CapEx)

	% (compared to total eligible off-balance sheet assets) CapEx based template - Flow	Total gross carrying amount	2024-2025																													
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which transitional	Of which enabling
	Off-balance sheet exposures - Undertakings subject to NFRD																															
54	Financial guarantees (FinGuar KPI)	0.29%	—%	—%		—%	—%	—%	—%		—%	—%				—%				—%				—%				—%	—%		—%	—%
55	Assets under management (AuM KPI)	99.71%	2.09%	0.77%		0.05%	0.36%	0.10%	0.04%		0.04%	0.01%				0.17%				0.06%				0.01%				3.06%	0.82%		0.05%	0.47%

ANNEX XII: DISCLOSURES ON NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES (GAR STOCK)

Template 1: Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Template 2: Taxonomy-aligned economic activities (denominator) – Turnover

	Economic activities – Turnover based	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		—%				
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		—%				
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	345.0	—%	345.0	—%		
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	29,770.0	0.04%	29,770.0	0.04%		
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3,720.0	—%	3,720.0	—%		
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3,720.0	—%	3,720.0	—%		
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	2,164,606.0	2.56%	2,163,498.0	2.55%	1,108.0	—%
8	**Total applicable KPI**	2,202,161.0	2.61%	2,201,053.0	2.59%	1,108.0	—%

Template 2: Taxonomy-aligned economic activities (denominator) – CapEx

	Economic Activities – CapEx based	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		—%				
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		—%				
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	341.0	—%	341.0	—%		
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	37,212.0	0.04%	37,212.0	0.04%		
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6,320.0	0.01%	6,320.0	0.01%		
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3,720.0	—%	3,720.0	—%		
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	2,805,394.0	3.32%	2,802,613.0	3.30%	2,781.0	—%
8	**Total applicable KPI**	2,852,987.0	3.38%	2,850,206.0	3.36%	2,781.0	—%

Template 3: Taxonomy-aligned economic activities (numerator) – Turnover

	Economic activities – Turnover based	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		—%				
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1,360.0	0.06%	1,360.0	0.06%		
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	33,854.0	1.54%	33,854.0	1.54%		
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2.0	—%	2.0	—%		
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	614.0	0.03%			614.0	0.03%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		—%				
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	2,166,331.0	98.37%	2,165,837.0	98.35%	494.0	0.02%
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	2,202,161.0	100.0%	2,201,053.0	99.95%	1,108.0	0.05%

Template 3: Taxonomy-aligned economic activities (numerator) – CapEx

	Economic activities – CapEx based	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		—%				
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	443.0	0.02%	443.0	0.02%		
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	43,663.0	1.53%	43,663.0	1.53%		
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	221.0	0.01%	221.0	0.01%		
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		—%				
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		—%				
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	2,808,660.0	98.45%	2,805,879.0	98.35%	2,781.0	0.10%
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	2,852,987.0	100.0%	2,850,206.0	99.90%	2,781.0	0.10%

Template 4: Taxonomy-eligible but not Taxonomy-aligned economic activities - Turnover[83]

	Economic activities – Turnover based	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		—%				
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		—%				
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		—%				
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	47,424.0	0.06%	47,424.0	0.06%		
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	73,458.0	0.09%	73,458.0	0.09%		
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3,719.0	—%	3,719.0	—%		
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	16,729,507.0	19.81%	16,717,352.0	19.68%	12,155.0	0.01%
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	16,854,108.0	19.96%	16,841,953.0	19.83%	12,155.0	0.01%

(83) As the data supplied by the info-provider do not always refer to the eligibility percentages versus the individual environmental objectives (because such data is not disclosed in the CNFS of the counterparties analysed), the templates will be published only at the TOTAL level.

Template 4: Taxonomy-eligible but not Taxonomy-aligned economic activities - CapEx[84]

	Economic activities – CapEx based	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		—%				
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		—%				
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2.0	—%	2.0	—%		
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	42,350.0	0.05%	42,216.0	0.05%	134.0	—%
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	95,520.0	0.11%	95,520.0	0.11%		
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3,728.0	—%	3,728.0	—%		
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	17,469,788.0	20.69%	17,314,353.0	20.39%	155,435.0	0.18%
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	17,611,388.0	20.85%	17,455,819.0	20.55%	155,569.0	0.18%

[84] As the data supplied by the info-provider do not always refer to the eligibility percentages versus the individual environmental objectives (because such data is not disclosed in the CNFS of the counterparties analysed), the templates will be published only at the TOTAL level.

Template 5: Taxonomy non-eligible economic activities - Turnover

	Economic activities – Turnover based	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
2	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	178.0	—%
3	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,373.0	—%
4	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
5	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
6	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	65,168,245.0	77.16%
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	65,169,796.0	77.17%

Template 5: Taxonomy non-eligible economic activities - CapEx

	Economic Activities – CapEx based	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
2	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
3	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,326.0	—%
4	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
5	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
6	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	63,496,748.0	75.19%
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	63,498,074.0	75.19%

ANNEX XII: DISCLOSURES ON NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES (GAR FLOW)

Template 1: Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
Row	**Fossil gas related activities**	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Template 2: Taxonomy-aligned economic activities (denominator) – Turnover

	Economic Activities – CapEx based	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		—%				
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		—%				
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	140.0	—%	140.0	—%		
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	29,696.0	0.15%	29,696.0	0.15%		
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3,711.0	0.02%	3,711.0	0.02%		
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3,711.0	0.02%	3,711.0	0.02%		
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	613,112.0	3.08%	612,762.0	3.08%	350.0	—%
8	**Total applicable KPI**	650,370.0	3.27%	650,020.0	3.27%	350.0	—%

Template 2: Taxonomy-aligned economic activities (denominator) – CapEx

	Economic Activities – CapEx based	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		TOTAL (CCM + CCA)		Climate change mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		—%				
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		—%				
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	136.0	—%	136.0	—%		
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	37,119.0	0.19%	37,119.0	0.19%		
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6,310.0	0.03%	6,310.0	0.03%		
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3,711.0	0.02%	3,711.0	0.02%		
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	1,044,711.0	5.26%	1,043,559.0	5.25%	1,152.0	0.01%
8	**Total applicable KPI**	1,091,987.0	5.49%	1,090,835.0	5.49%	1,152.0	0.01%

Template 3: Taxonomy-aligned economic activities (numerator) – Turnover

	Economic Activities – CapEx based	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		TOTAL (CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		—%				
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1,361.0	0.21%	1,361.0	0.21%		
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	11,017.0	1.69%	11,017.0	1.69%		
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2.0	—%	2.0	—%		
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		—%				
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		—%				
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	637,990.0	98.10%	637,640.0	98.04%	350.0	0.05%
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	650,370.0	100.0%	650,020.0	99.95%	350.0	0.05%

Template 3: Taxonomy-aligned economic activities (numerator) – CapEx

	Economic Activities – CapEx based	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		TOTAL (CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		—%				
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		—%				
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	16,035.0	1.47%	16,035.0	1.47%		
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		—%				
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		—%				
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		—%				
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	1,075,952.0	98.53%	1,074,800.0	98.43%	1,152.0	0.11%
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	1,091,987.0	100.0%	1,090,835.0	99.89%	1,152.0	0.11%

Template 4: Taxonomy-eligible but not Taxonomy-aligned economic activities - Turnover[85]

	Economic Activities – CapEx based	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		TOTAL (CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		—%				
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		—%				
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		—%				
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	29,683.0	0.15%	29,683.0	0.15%		
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	56,072.0	0.28%	56,072.0	0.28%		
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3,710.0	0.02%	3,710.0	0.02%		
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	2,849,105.0	14.33%	2,845,235.0	14.32%	3,870.0	0.02%
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	2,938,570.0	14.78%	2,934,700.0	14.77%	3,870.0	0.02%

[85] As the data supplied by the info-provider do not always refer to the eligibility percentages versus the individual environmental objectives (because such data is not disclosed in the CNFS of the counterparties analysed), the templates will be published only at the TOTAL level.

Template 4: Taxonomy-eligible but not Taxonomy-aligned economic activities - CapEx[86]

	Economic Activities – CapEx based	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		TOTAL (CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		—%				
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		—%				
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2.0	—%	2.0	—%		
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	37,926.0	0.19%	37,792.0	0.19%	134.0	—%
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	39,105.0	0.20%	39,105.0	0.20%		
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3,718.0	0.02%	3,718.0	0.02%		
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	3,578,901.0	18.01%	3,529,426.0	17.76%	49,475.0	0.25%
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	3,659,652.0	18.41%	3,610,043.0	18.16%	49,609.0	0.25%

(86) Se footnote above.

Template 5: Taxonomy non-eligible economic activities - Turnover

	Economic activities – Turnover based	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
2	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	178.0	—%
3	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	744.0	—%
4	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
5	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
6	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	16,109,985.0	81.05%
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	16,110,907.0	81.06%

Template 5: Taxonomy non-eligible economic activities - CapEx

	Economic activities – CapEx based	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
2	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
3	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	207.0	—%
4	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
5	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
6	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	14,877,540.0	74.85%
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	14,877,747.0	74.85%

ANNEX XII: DISCLOSURES ON NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES (AuM KPI)

Template 1: Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
Row		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Template 2: Taxonomy-aligned economic activities (denominator) – Turnover

Row	Economic Activities – CapEx based - Turnover	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3.09	—%	3.09	—%	—	—%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4,211.91	0.02%	4,209.03	0.02%	—	—%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	8,002.91	0.03%	8,002.91	0.03%	—	—%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	28.34	—%	28.34	—%	—	—%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	152.46	—%	138.59	—%	4.77	—%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	68.53	—%	68.53	—%	—	—%
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	178,460.64	0.67%	168,155.60	0.63%	7,442.68	0.03%
8	**Total applicable KPI**	**190,448.36**	**0.71%**	**180,606.10**	**0.67%**	**7,447.46**	**0.03%**

Template 2: Taxonomy-aligned economic activities (denominator) – CapEx

Row	Economic Activities – CapEx based - CapEx	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7.83	—%	7.83	—%	—	—%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4,030.25	0.02%	4,030.25	0.02%	—	—%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	10,208.66	0.04%	10,208.66	0.04%	—	—%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	195.98	—%	195.98	—%	—	—%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	489.43	—%	489.43	—%	—	—%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	95.96	—%	93.39	—%	2.57	—%
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	172,312.55	0.64%	162,054.83	0.61%	8,376.60	0.03%
8	**Total applicable KPI**	**187,184.85**	**0.70%**	**177,080.36**	**0.66%**	**8,379.17**	**0.03%**

Template 3: Taxonomy-aligned economic activities (numerator) – Turnover

Row	Economic Activities – CapEx based - Turnover	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	387.67	0.20%	387.67	0.20%	—	—%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	4,479.46	2.34%	4,479.46	2.35%	—	—%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	9,728.81	5.10%	9,728.77	5.11%	0.04	—%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	11.04	0.01%	11.04	0.01%	—	—%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	3,329.61	1.75%	3,290.62	1.73%	38.61	0.02%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	128.26	0.07%	128.26	0.07%	—	—%
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	172,435.26	90.54%	162,580.28	85.37%	7,408.80	3.89%
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	190,448.36	100.0%	180,606.10	94.83%	7,447.46	3.91%

Template 3: Taxonomy-aligned economic activities (numerator) – CapEx

Row	Economic Activities – CapEx based - CapEx	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	26.75	0.01%	26.75	0.01%	—	—%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	6,268.64	3.35%	6,268.64	3.35%	—	—%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	7,038.0	3.74%	7,013.31	3.75%	24.69	0.01%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	152.42	0.08%	152.42	0.08%	—	—%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	3,908.73	2.09%	3,908.73	2.09%	—	—%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1,448.87	0.77%	1,448.87	0.77%	—	—%
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	168,371.62	89.95%	158,261.63	84.55%	8,354.48	4.46%
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	187,184.85	100.0%	177,080.36	94.60%	8,379.17	4.48%

Template 4: Taxonomy-eligible but not Taxonomy-aligned economic activities - Turnover[87]

Row	Economic Activities – CapEx based - Turnover	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	202.33	—%	202.33	—%	—	—%
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	205.80	—%	205.80	—%	—	—%
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	612.03	—%	612.03	—%	—	—%
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6,870.72	0.03%	6,784.27	0.03%	0.13	—%
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	57,495.62	0.21%	12,580.95	0.05%	38.62	—%
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	445.14	—%	413.94	—%	—	—%
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	662,790.36	2.48%	490,196.59	1.83%	46,506.04	0.17%
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	728,606.13	2.72%	510,995.91	1.91%	46,544.78	0.17%

(87) As the data supplied by the info-provider do not always refer to the eligibility percentages versus the individual environmental objectives (because such data is not disclosed in the CNFS of the counterparties analysed), the templates will be published only at the TOTAL level.

Template 4: Taxonomy-eligible but not Taxonomy-aligned economic activities - CapEx[88]

Row	Economic Activities – CapEx based - CapEx	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	56.37	—%	56.37	—%	—	—%
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1.53	—%	1.53	—%	—	—%
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	163.26	—%	163.26	—%	—	—%
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3,746.05	0.01%	3,613.20	0.01%	68.94	—%
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	34,534.77	0.13%	9,812.85	0.04%	—	—%
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	797.32	—%	779.36	—%	—	—%
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	530,821.61	1.98%	326,112.12	1.22%	14,749.82	0.06%
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	570,120.93	2.13%	340,538.69	1.27%	14,818.76	0.06%

[88] As the data supplied by the info-provider do not always refer to the eligibility percentages versus the individual environmental objectives (because such data is not disclosed in the CNFS of the counterparties analysed, the templates will be published only at the TOTAL level.

Template 5: Taxonomy non-eligible economic activities - Turnover

Row	Economic Activities – CapEx based - Turnover	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	73.29	—%
2	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	584.19	—%
3	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,030.14	—%
4	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	28.48	—%
5	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3,854.06	0.01%
6	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	74.98	—%
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	25,835,352.35	96.54%
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	25,840,997.49	96.57%

Template 5: Taxonomy non-eligible economic activities - CapEx

Row	Economic Activities – CapEx based - CapEx	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.52	—%
2	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	912.51	—%
3	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	497.48	—%
4	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	12.23	—%
5	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	739.41	—%
6	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1.51	—%
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	26,000,582.54	97.16%
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	26,002,746.19	97.17%

ANNEX XII: DISCLOSURES ON NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES (FinGar KPI)

Template 1: Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Row	**Fossil gas related activities**	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

ANNEX IV TEMPLATE: TEMPLATE FOR KPIs OF ASSET MANAGERS

Annex IV - Asset Managers template	
The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below: Turnover-based: 0.79% CapEx—based: 0.78%	The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities, with following weights for investments in undertakings per below: Turnover-based: 190,448.36 CapEx-based: 187,184.85
The percentage of assets covered by the KPI relative to total investments (total AuM). Excluding investments in sovereign entities Coverage ratio: 89.79%	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities. Coverage: 24,028,528.45
Additional, complementary disclosures: breakdown of denominator of the KPI	
The percentage of derivatives relative to total assets covered by the KPI. 0%	The value in monetary amounts of derivatives:. 0
The proportion of exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: For non-financial undertakings: 29.14% For financial undertakings: 5.18%	Value of exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: 7,001,833.50 For financial undertakings: 1,244,293.88
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 34.38% For financial undertakings: 6.78%	Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: 8,261,414.95 For financial undertakings: 1,629,544.36
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 6.27% For financial undertakings: 2.36%	Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: 1,506,500.96 For financial undertakings: 567,161.89
The proportion of exposures to other counterparties over total assets covered by the KPI: 15.89%	Value of exposures to other counterparties: 3,817,778.90
The value of all the investments that are funding economic activities that are not taxonomy-eligible relative to the value of total assets covered by the KPI: 46.90% (Turnover); 43.89% (CapEx)	Value of all the investments that are funding economic activities that are not taxonomy-eligible: 11,269,421.39 (Turnover); 10,545,403.59(CapEx)
The value of all the investments that are funding taxonomy-eligible economic activities, but not taxonomy-aligned relative to the value of total assets covered by the KPI: 3.03% (Turnover); 2.37% (CapEx)	Value of all the investments that are funding Taxonomy- eligible economic activities, but not taxonomy- aligned: 728,606.13 (Turnover); 570,120.93 (CapEx)
Additional, complementary disclosures: breakdown of numerator of the KPI	
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: Turnover-based: 0.50% Capital expenditures-based: 0.72% For financial undertakings: Turnover-based: 0.11% Capital expenditures-based: 0.03%	Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: Turnover-based: 120,747.95 Capital expenditures-based: 171,986.80 For financial undertakings: .Turnover-based: 26,891.61 Capital expenditures-based: 8,000.87
The proportion of taxonomy-aligned exposures to other counterparties in over total assets covered by the KPI: Turnover-based: 0.18% Capital expenditures-based: 0.03%	Value of taxonomy-aligned exposures to other counterparties: Turnover-based: 42,808.80 Capital expenditures-based: 7,197.18

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Breakdown of the numerator of the KPI per environmental objective		
Taxonomy-aligned activities –:		
1. Climate change mitigation	Turnover: 0.75% CapEx: 0.74%	Transitional activities: 0.08%; 0.05% (Turnover; CapEx) Enabling activities: 0.33%; 0.36% (Turnover; CapEx)
2. Climate change adaptation	Turnover: 0.03% CapEx: 0.03%	Transitional activities: NA Enabling activities: 0.03%; 0.03% (Turnover; CapEx)
3. The sustainable use and protection of water and marine resources	Turnover: NA CapEx: NA	Transitional activities: NA Enabling activities: NA
4. The transition to a circular economy	Turnover: NA CapEx: NA	Transitional activities: NA Enabling activities: NA
5. Pollution prevention and control	Turnover: NA CapEx: NA	Transitional activities: NA Enabling activities: NA
6. The protection and restoration of biodiversity and ecosystems	Turnover: NA CapEx: NA	Transitional activities: NA Enabling activities: NA

Declaration by the Financial Reporting Officer

DECLARATION CONCERNING THE CONSOLIDATED SUSTAINABILITY report pursuant to Article 81-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended

1. The undersigned Alberto Nagel and Emanuele Flappini, in their respective capacities as Chief Executive Officer and Financial Reporting Officer of Mediobanca, hereby, and in view inter alia of the provisions contained in Article 154-*bis*, paragraphs 3 and 4, of Italian Legislative Decree No. 58 of 24 February 1998, declare that the administrative and accounting procedures used in the preparation of the consolidated financial statements:
   - 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, 18 September 2025

Chief Executive Officer	Head of Company Financial reporting
Alberto Nagel	*Emanuele Flappini*

Report of the Independent Auditing Firm

Shape the future
with confidence

Mediobanca S.p.A.

Independent auditor's limited assurance report on the consolidated sustainability statement in accordance with Article 14-bis of Legislative Decree n. 39, dated 27 January 2010

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Independent auditor's limited assurance report on the consolidated sustainability statement in accordance with Article 14-bis of Legislative Decree n. 39, dated 27 January 2010

(Translation from the original Italian text)

To the Shareholders of
Mediobanca S.p.A.

Conclusions

We have been appointed to perform a limited assurance engagement pursuant to Articles 8 and 18, paragraph 1, of Legislative Decree n. 125 dated 6 September 2024 (hereinafter the "Decree") on the consolidated sustainability statement of Mediobanca S.p.A. and its subsidiaries controlled entities (hereinafter the "Group") for the year ended on 30 June 2025, prepared in accordance with Article 4 of the Decree, included in the specific section of the Group's report on operations.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the Group consolidated sustainability statement for the year ended on 30 June 2025, has not been prepared, in all material respects, in accordance with the reporting principles adopted by the European Commission pursuant to European Directive EU 2013/34 (*European Sustainability Reporting Standards*, hereinafter "ESRS");
- the information included in the paragraph "*Information pursuant to Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation)*" of the consolidated sustainability statement has not been prepared, in all material respects, in accordance with Article 8 of European Regulation n. 852 dated 18 June 2020 (hereinafter the "Taxonomy Regulation").

Basis for conclusions

We have performed a limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagement - SSAE (Italia) ("*Principio di Attestazione della Rendicontazione di Sostenibilità*"). The procedures performed in this type of engagement vary in nature and timing compared to those necessary for an engagement aimed at obtaining a reasonable level of assurance and are also less extensive. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained in a reasonable assurance engagement. Our responsibilities under this Standard are further described in the section "*Auditor's responsibility for the limited assurance engagement on the consolidated sustainability statement*" of this report.

We are independent in accordance with the ethics and independence rules and standards applicable in Italy to sustainability assurance engagements.

Our firm applies the International Standard on Quality Control 1 (ISQM Italia 1), and accordingly, is required to design, implement and operate a system of quality management including policy and 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 conclusions.

Other Matters – Comparative information

The consolidated sustainability statement for the year ended on 30 June 2025 contains, in the specific section "Information pursuant to Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation)", the comparative information related to the year ended on 30 June 2024, which has not been subjected to an assurance engagement.

Responsibilities of the Directors and of the Statutory Audit Committee of Mediobanca S.p.A. for the consolidated sustainability statement

The Directors are responsible for the design and implementation of the procedures used to identify the information included in the consolidated sustainability statement in accordance with the requirements of the ESRS (hereinafter "materiality assessment process") and for the description of such procedures in the paragraph "*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 the preparation of the consolidated sustainability statement, which contains the information identified through the Materiality assessment process, in accordance with the requirements of Article 4 of the Decree, including:

- compliance with ESRS;
- compliance with Article 8 of the EU Taxonomy Regulation regarding the information contained in the paragraph "Information pursuant to Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation)".

This responsibility entails the design, implementation, and maintenance, as required by law, for that part of internal control that Directors consider necessary in order to allow the preparation of the consolidated sustainability statement in accordance with the requirements of Article 4 of the Decree, that is free from material misstatements, whether due to fraud or not intentional behaviors or events. This responsibility also includes the selection and application of appropriate methods to prepare disclosures and to formulate assumptions and estimates regarding specific sustainability information that are appropriate under the circumstances.

The Statutory Audit Committee is responsible, within the terms provided by the law, for overseeing the compliance with the requirements of the Decree.

Intrinsic limitation in the preparation of consolidated sustainability statement

For the purposes of reporting forward-looking information in accordance with the ESRS, Directors are required to prepare such information on the basis of assumptions described in the consolidated sustainability statement, regarding events that may occur in the future and possible future actions by the Group. Due to the uncertainty associated with the realization of any future event, both as regards to the materialization of the event and as regards to the extent and timing of its manifestation, the variations between the actual values and the prospective information could be significant.

Disclosures regarding Scope 3 emissions are subject to greater intrinsic limitations compared to Scope 1 and 2 emissions, due to the limited availability and relative accuracy of the information used to define Scope 3 emissions information, both quantitative and qualitative, relating to the value chain.

Auditor’s responsibility for the limited assurance engagement on the consolidated sustainability statement

Our objectives are to plan and perform procedures to obtain a limited level of assurance that the consolidated sustainability statement is free from material misstatements, due to fraud or not intentional behaviors or events, and to issue a report containing our conclusions. Misstatements may arise from fraud or not intentional behaviors or events and are considered material if, individually or in aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability statement.

In the context of the engagement aimed at obtaining a limited level of assurance in accordance with the Standard on Sustainability Assurance Engagement - SSAE (Italia) (“*Principio di Attestazione della Rendicontazione di Sostenibilità*”), we exercised professional judgment and maintained professional skepticism throughout the duration of the engagement.

Our responsibilities include:

- considering the risks to identify the disclosures where a material misstatement is likely to occur, whether due to fraud or not intentional behaviors or events;
- designing and performing procedures to verify the disclosures where a material misstatement is likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement arising from not intentional behaviors or events, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- directing, supervising, and conducting the limited assurance engagement on the consolidated sustainability statement and assuming full responsibility for the conclusions regarding the consolidated sustainability statement.

Summary of the work performed

An engagement aimed at obtaining a limited level of assurance involves performing procedures to obtain evidence as a basis for formulating our conclusions.

The procedures performed on the consolidated sustainability statement were based on our professional judgment and included inquiries, primarily with the personnel of Mediobanca S.p.A. and of the Group responsible for the preparation of the information included in the consolidated sustainability statement, as well as documents analyses, recalculations and other evidence-gathering procedures that are appropriate in the circumstances.

In particular, we performed the following procedures:

- understanding the Group’s business model, strategies and the environment in which it operates concerning sustainability matters;
- understanding the processes underlying the generation, recording and management of the qualitative and quantitative information included in the consolidated sustainability statement;
- understanding the process adopted by the Group to identify and assess material impacts, risks, and opportunities based on the principle of double materiality, concerning sustainability matters, based on the information acquired therein, elaboration of considerations regarding any contradictory elements that may highlight the existence of sustainability matters not considered by the entity in the process of materiality assessment;

- identifying disclosures in which a material misstatement is likely to occur;
- designing and performing procedures, based on our professional judgment, to address the identified risks of material misstatement;
- understanding the process implemented by the Group to determine eligible exposures and determine their aligned nature based on the provisions of the EU Taxonomy Regulation, and verifying the related disclosures included in the consolidated sustainability statement;
- cross-checking the information reported in the consolidated sustainability statement with the information included in the consolidated financial statements pursuant to the applicable financial reporting framework or with the accounting records used for the preparation of the consolidated financial statements or with the accounting management figures;
- verifying the structure and presentation of the disclosures included in the consolidated sustainability statement in accordance with the ESRS;
- obtaining the representation letter.

Milan, 24 September 2025

EY S.p.A.
Signed by: Davide Lisi, Auditor

This independent auditor's 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.