



GHG EMISSIONS STATEMENT 23-24 AND CARBON NEUTRALITY COMMITMENT

September 2025



MEDIOBANCA

MEDIOBANCA'S DIRECT SCOPE 1 AND SCOPE 2 (MARKET-BASED) EMISSIONS

Scope emissions ¹ [GRI referenced 305-1 and 305-2]	FY 2023-2024
SCOPE 1	2,545,57 [tons]
From heating/electricity generators (natural gas, diesel) ²	348.98
From company cars (petrol and diesel) ²	1,887.32
From losses of gas coolant ³	309.27
SCOPE 2 (Market-based)⁴	56.18 [tons]
Total emissions Scope 1 + 2 (market-based)	2,602 [tons]

1) For direct emissions (Scope 1), indirect emissions (Scope 2), Mediobanca has used the emission factors recommended in the "Guidelines on application of GRI (Global Reporting Initiative) environmental indicators in banks" released by the Italian banking association (ABI) and compiled in the Italian Greenhouse Gas Inventory 1990-2019 – National Inventory Report 2021 – by ISPRA (Istituto Superiore per la Protezione e la Ricerca Ambientale).

2) The Group monitors its own direct emissions, deriving from direct consumption of energy, i.e. natural gas and diesel for heating and fuel for its company fleet management

3) The following types of gas are included: R-410; R-407C; R-32 and R-134, converted in tonnes of CO₂ equivalent.

4) Includes emissions deriving from heating systems. A Market-based method reflects emissions from electricity that companies have purposefully chosen (or their lack of choice). It derives emission factors from contractual instruments, which include any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation, or for unbundled attribute claims.



GHG ASSURANCE



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Independent Auditor's assurance report on Mediobanca Group's direct GHG emissions (Scope 1) and indirect emissions (Scope 2) within "GHG emissions statement 23-24 and carbon neutrality commitment" of Mediobanca

To the Management of
Mediobanca S.p.A.

Scope

We have been engaged to perform a limited assurance engagement, as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the accompanying document "GHG emissions statement and carbon neutrality commitment" of Mediobanca S.p.A. (hereinafter "Mediobanca") and its subsidiaries (hereinafter "Mediobanca Group" or "Group") for the year ended on June 30th, 2024, comprising direct GHG emissions (Scope 1) and indirect emissions (Scope 2) and the main assumptions and methodologies on pages 2 and 5 (hereinafter the "GHG emissions" or the "Subject Matter").

Criteria applied by Mediobanca S.p.A.

In preparing the GHG emissions, Mediobanca S.p.A. applied the criteria described in the section "Notes on method" of the document "GHG emissions statement 23-24 and carbon neutrality commitment", including the selection of GRI Standards referenced (the "Criteria").

Mediobanca S.p.A.'s responsibilities

Mediobanca S.p.A.'s management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the GHG emissions, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

Our engagement was conducted in accordance with the *International Standard for Assurance Engagements on Greenhouse Gas Statements* (ISAE 3410) and the terms of reference for this engagement as agreed with Mediobanca S.p.A. on September 15th, 2025. Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

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Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance review.

EY also applies International Standard on Quality Management 1 (ISQM Italia 1), *Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. Consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

The Green House Gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

The engagement consists of making enquiries, primarily of persons responsible for preparing the GHG emissions and related information and applying analytical and other relevant procedures.

Our procedures included:

- analysis of the methods applied by the Group for developing estimates and of their appropriateness and consistent application. However, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate estimates carried out by the Group;
- understanding of the processes that lead to the generation, detection and management of the GHG emissions data and the related information reported in the document "GHG emissions statement and carbon neutrality commitment".

In particular, we have conducted interviews and discussions with the management of Mediobanca Group and we have performed limited documentary evidence procedures, in order to collect information about the processes and procedures that support the collection, aggregation, processing and transmission of GHG emissions data and information to the management responsible for the preparation of the document "GHG emissions statement 23-24 and carbon neutrality commitment".



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Furthermore, for significant information, considering the Group's activities and characteristics at Group level:

- with regards to qualitative information, we carried out interviews and gathered supporting documentation in order to verify its consistency with the available evidence;
- with regards to quantitative information, we carried out both analytical procedures and limited verifications in order to ensure, on a sample basis, the correct aggregation of data.

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to GHG emissions for the year ended on June 30th, 2023, in order for it to be in accordance with the Criteria.

Restriction on Distribution and Use

The GHG emissions are prepared only to satisfy the terms of CDP disclosure requirements. As a result, the GHG emissions may not be suitable for another purpose. This independent assurance report is intended solely for your information in accordance with the terms of the engagement and should not be distributed to third parties, other than CDP.

Milan, September 17th, 2025

EY S.p.A.


Davide Lisi
(Auditor)

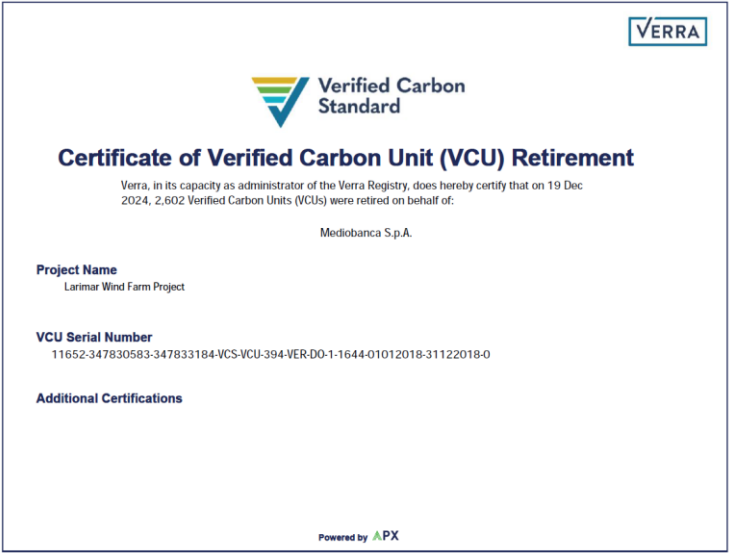


OUR CARBON NEUTRALITY COMMITMENT

The Group has further **consolidated its progress towards the decarbonization objectives**, notably through efforts to reduce energy consumption. Furthermore, **it has set by offsetting its own residual CO₂ emissions**, in accordance with the leading sustainability reporting standards.

Mediobanca continued to prioritize the consumption of electricity from renewable resources even in the FY 23-24, covering 100% of its operations (for Group named user accounts).

Meanwhile, neutralization of the **residual Scope 1 and Scope 2 (market-based) emissions** has been enabled by acquiring certified carbon credits, in conjunction with non-profit organization Rete Clima. The credits will be used to finance the Ghani Solar Renewable Power Project, which is certified according to VCS-Verra standards. For more details, please read [here](#).



Coherently with its ambition of aligning its business activities with the goals of the Paris Agreement, Mediobanca joined the Net-Zero Banking Alliance (NZBA), committing to reduce greenhouse gas emissions arising from its credit and investment portfolio (Scope 3 - financed emissions) at the path required to achieve a net-zero economy by 2050.

NOTES ON METHOD

The qualitative and quantitative data and information contained in this statement refer to the Mediobanca Group's performance in the financial year ended 30 June 2024. The scope of reporting is aligned with the CNFS FY 2023-24. See the CNFS FY 2023-24, pp. 9-10 for further details.

The reporting boundary for which GHG emissions are being reported is based on "operational control", according to GHG Protocol's definition. This statement refers only to the total amount of Scope 1 and Scope 2 (market-based) emissions. These are subject to an offsetting activity at the Group's voluntary initiative, as mentioned on page 4. To measure greenhouse gas emissions, the calculation methodology adopted is the one described in Directive 2003/87/EC establishing a scheme for greenhouse gas emission allowance trading, and in the international classification proposed by the GHG Protocol Standard - and referred to in the GRI Standards - in Scope 1 and Scope 2.

The Mediobanca Group has a structured reporting process which entails the involvement of all company units and divisions responsible for the material information. The representatives identified have the responsibility for collecting, analysing and validating the consolidated data (each for their own area of responsibility). The process is governed via a specific internal Directive, which also includes formal validation by the contributing units. The Group's managerial ESG Committee has acknowledged the information contained in this presentation, which was previously approved in September 2024 by the Board of Directors when the CNFS FY 2023-24 was approved.

For Scope 1 and 2 (market-based), all relevant GHG emissions are included, in particular: CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃.

Emission factors (source: ABI LAB 2022 – TERNA):

♦ Thermal energy 0.0002095 tCO₂ / kWh;

♦ Indirect electricity by geography (below):

	t. CO ₂ e / kWh
Italy (ABI LAB 2022)	0.000269
France (TERNA 2019)	0.000056
Germany (TERNA 2019)	0.000393
Spain (TERNA 2019)	0.00021
Lussemburgo (TERNA 2019)	0.00016
USA (TERNA 2019)	0.000374
UK (TERNA 2019)	0.000261
Switzerland (TERNA 2019)	0.000032

Emission factor from ABI LAB 2022	Reference	2022/2023
From non-renewable sources:		
Natural gas (e.g. fuel for heating, burned fuel in owned plants)	t. CO ₂ e / smc	0.002017752
Diesel	t. CO ₂ e / l	0.002688653
LPG	t. CO ₂ e / l	0.001709299
Others (e.g. Coal, etc.)		
From company owned vehicles:		
Petrol	t. CO ₂ e / l	0.00234811
Diesel	t. CO ₂ e / l	0.002672922
LPG	t. CO ₂ e / l	0.00170568
From leaks of greenhouse gases:		
R-410A	GWP	2256
R-407C	GWP	1908
R-407A	GWP	2262
R-427A	GWP	2397
R-422D	GWP	2917
R-32	GWP	771
R134	GWP	1530