MEDIOBANCA

# *Annual Accounts and Report as at 30 June 2025*



# MEDIOBANCA

LIMITED COMPANY
SHARE CAPITAL €444,680,575
HEAD OFFICE: PIAZZETTA ENRICO CUCCIA 1, MILAN, ITALY

REGISTERED AS A BANK.
PARENT COMPANY OF THE MEDIOBANCA BANKING GROUP.
REGISTERED AS A BANKING GROUP

*Consolidated Financial Statements*
*Mediobanca Group*
*as at 30 June 2025*

Mediobanca S.p.A.
Registered Office: Piazzetta Enrico Cuccia, 1 - Milan, Italy
Tel. +39 02 88291 – Fax +39 02 8829.550
Enrolled in the Bank of Italy Register of Banks as No. 4753
Parent Company of Mediobanca Banking Group
Enrolled in the Register of Banking Groups with ABI code No. 10631.0
www.mediobanca.com;
Tax identification number and Milan-Monza-Brianza-Lodi Companies' Register Enrolment No. 00714490158
V.A.T. No. 10536040966
Share capital €444,680,575
Member of the Interbank Deposit Guarantee Fund and the National Guarantee Fund Ordinary shares listed on MTA Market

This document, in PDF format, does not constitute the fulfilment of the obligations laid down in Directive 2004/109/EC ("Transparency Directive") and in Delegated Regulation (EU) 2019/815 ("ESEF Regulation" – European Single Electronic Format) for which a special XHTML format has been developed.

www.mediobanca.com

*translation from the Italian original which remains the definitive version*

**BOARD OF DIRECTORS**

| | | Term of office |
|---|---|---|
| Renato Pagliaro | Chairman | 2026 |
| Sabrina Pucci | Deputy Chairman | 2026 |
| Vittorio Pignatti Morano | Deputy Chairman | 2026 |
| Alberto Nagel | Executive Director | 2026 |
| Francesco Saverio Vinci | General Manager | 2026 |
| Mana Abedi | Director | 2026 |
| Virginie Banet | Director | 2026 |
| Laura Cioli | Director | 2026 |
| Angela Gamba | Director and Lead Independent Director | 2026 |
| Marco Giorgino | Director | 2026 |
| Valérie Hortefeux | Director | 2026 |
| Maximo Ibarra | Director | 2026 |
| Sandro Panizza | Director | 2026 |
| Laura Penna | Director | 2026 |
| Angel Vilà Boix | Director | 2026 |

**BOARD OF STATUTORY AUDITORS**

| | | |
|---|---|---|
| Mario Matteo Busso | Chairman | 2026 |
| Elena Pagnoni | Standing Auditor | 2026 |
| Ambrogio Virgilio | Standing Auditor | 2026 |
| Angelo Rocco Bonissoni | Alternate Auditor | 2026 |
| Anna Rita de Mauro | Alternate Auditor | 2026 |
| Vieri Chimenti | Alternate Auditor | 2026 |

***Secretary of the Board of Directors***

Massimo Bertolini

***Financial Reporting Officer***

Emanuele Flappini

**Table of Contents**


## Consolidated Accounts

## Review of the Mediobanca Group's Operations as at 30 June 2025 7

Mediobanca Group's Sustainability Report as at 30 June 2025 61

## Consolidated Financial Statements 280

## Notes to the Accounts 289

Part A – Accounting Policies 292

Part B – Information on the Consolidated Balance Sheet 333

Part C – Information on the Consolidated Profit and Loss Account 381

Part D – Consolidated comprehensive income 398

Part E – Information on risks and related hedging policies 399

Part F – Information on consolidated capital 488

Part G – Combinations Involving Group Companies or Business Units 494

Part H – Related-Party Transactions 495

Part I – Share-based payment schemes 497

Part L – Segment Reporting 500

Part M – Disclosure on Leases 506

### Declaration by the Financial Reporting Officer 510

Declaration by the Financial Reporting Officer on the Consolidated Financial Statements 511

Declaration by the Financial Reporting Officer on the Sustainability Report 512

### Report of the Independent Auditing Firm 513

Report of the Independent Auditing Firm on the Consolidated Financial Statements 514

Report of the Independent Auditing Firm on the Sustainability Report 524

## Accounts of the Bank 528

## Review of the Bank's operations as at 30 June 2025 529

## Mediobanca S.p.A. Financial Statements 545

## Notes to the accounts 554

Part A - Accounting Policies 557

Part B - Information on the Balance Sheet 593

Part C - Information on the Profit and Loss Account 628

Part D - Comprehensive income 642

Part E - Information on risks and related hedging policies 643

Part F - Information on capital 700

Part G - Combinations Involving Group Companies or Business Units 705

Part H - Related-Party disclosure 706

Part I - Share-based payment schemes 708

Part M - Disclosure on Leases 711

### Declaration by Financial Reporting Officer 714

### External auditors' report 716

## Annexes 726

Consolidated Financial Statements: reconciliation of reclassified Statements with Bank of Italy Circular no. 262/2005 Statements 727

Parent Company's Individual Financial Statements: reconciliation of reclassified Statements with Bank of Italy Circular no. 262/2005 Statements 730

A - Breakdown, pursuant to Article 10 of Law No. 72 of 19 March 1983, of assets held by the Group for which revaluations were made 736

B - Balance sheets and income statements of investments in Group undertakings (including indirect investments) 737

C - Associated undertakings: balance sheets and income statements (as required under Article 2359 of the Italian Civil Code) 781

D - Fees paid for auditing and sundry other services 792

## Other documents

Glossary 793

# Mediobanca Group
# Review of Operations
# as at 30 June 2025

# Mediobanca group review of operations

The Mediobanca Group ended the year with a profit of €1,330.1m, up on the previous year (+4.5%) and showing quarter-on-quarter improvement (€336.9m in the last 3 months), in line with the development path outlined in the "One Brand-One Culture" strategic plan, recently extended to 30 June 2028. The professionalism, independence and strength of the Mediobanca brand made it possible to achieve the objectives set, overcoming the challenges arising on the one hand from a macroeconomic environment weakened by intensifying geopolitical and trade tensions, and on the other from the uncertainty deriving from the bid launched for Mediobanca by MPS.

Group revenue reached a new peak of €3.7bn, with resilient net interest income (€1,971.5m; down 0.7% YoY) and strong growth in fees (up 14.2% YoY). Operating profit rose to €1,875.7m (up 3.5% YoY), with a stable cost/income ratio at 43% and cost of risk declining to 44 bps. Group ROTE remained at 14.2%, while RoRWA increased from 2.7% to 2.9% and EPS rose from 1.53 to 1.64 per share (up 7% YoY).

In view of the above results, the Board of Directors has approved a resolution to submit the following proposal to shareholders at the next Annual General Meeting:

– the distribution of a final dividend of €0.59 per share that, added to the interim dividend paid in May (€0.56), brings the annual dividend to €1.15, equal to a 70% payout and a 7.4% year-on-year increase;

– the launch of the third and final share buyback and cancellation plan for a total amount of €400m (corresponding to about 24m shares, or around 2.9% of the share capital). The plan approved by shareholders at the Annual General Meeting held on 28 October 2024 (final amount of €385m) ended on 2 July with the purchase of 24.1m shares, 20m of which were cancelled by the end of the month (Mediobanca shares outstanding is therefore total 813.3m, of which 6.9 treasury shares).

Commercial performance was strong in all divisions. Assets in Wealth Management continued to be boosted by new annual flows (NNM) (€11bn), of which €6.2bn from 1 January 2025 (despite the uncertainty caused by MPS' offer on customers and sales force); TFA climbed to over €112.1bn with AUM/AUA up to €81.7bn (up 14.3% and 3% q/q) with a stable ROA (83[1] bps); deposits grew to €30.4bn (+9%) driven by the rise in the average COF (1.77%), despite the gradual decline over the last 12 months (after peaking at 1.84% at the end of June 2024). Loans grew to €54.3bn (up 3.6% YoY) with a rebound of Large Corporate volumes (stock: €19.4bn; up €432.5m; ROA: 4.64%) and the steady increase in Consumer finance (stock: €16.1bn; paid disbursement: €9bn; ROA: 9.63%) with 80% of personal loans generated through direct channels and widening lending spreads. Investment banking activities remained solid (over €310m in the year) and were increasingly focused on international (approximately €195m) and specialised customers (Arma's tech contribution exceeded €160m). The contribution in the last six months amounted to €130m, despite a less positive market environment compared to the first half (end 2024). Finally, the funding position rose to €70.6bn after new issues amounting to €9bn (a new record for primary market activity), with the cost from debt securities down compared to the previous year.

[1] ROA management fees (management fees on average AUM)

Consolidated revenue rose 3.1% from €3,606.8m to €3,718.8m, reflecting a quarterly contribution of €950.9m (up 3.3% q/q) and a second half of the year contribution of €1,871m (up 1.2% h/h); specifically:

– net interest income remained broadly unchanged from the previous year (€1,971.5m compared to €1,984.8m), with a contribution of €992.6m in the second half of the year, despite falling market rates (3M Euribor: down 116 bps; down 90 bps in the half year) and strong competitive pressure on loans and deposits. Falling rates drove a reduction in loan yields (down 80 bps[2] to 5.3% in Q4), despite the positive repricing of the consumer portfolio, only partially offset by a reduction in funding costs, which were less responsive due to the strategic uncertainty caused by MPS' offer and the promotional campaigns on WM deposits. In contrast, the banking book securities portfolio saw yields rise slightly (to around 3.3%[2]). Indeed, Consumer revenue rose from €1,043.9m to €1,134.4m (up 8.7% YoY) thanks to higher volumes (up €900m), with the ROA slightly down (9.63%; down 26 bps). Wealth Management revenue fell to €404.7m (down 4.8% YoY) due to stable lending and declining yields, partly driven by prepayments. CIB revenue rose to €328.6m (up 7%), supported by a larger securities portfolio in the Markets business (mainly Certificates and ABS) and recovery in lending volumes in H2. Treasury closed down at €44.7m (from €146.7m), reflecting the impact of lower market rates on assets given the traditionally short duration of the securities in the banking book.

– net fees and other income rose by 14.2% to €1,072.4m, with a quarterly contribution of €253m (down 7.2% q/q). Franchising Wealth Management[3] contributed €547.2m (up 12.1%), driven by management fees of €325.1m (up 14%) and up-front fees of €118.5m (up 22.7%). Investment banking and corporate services[4] totalled €332.8m (up 23.4%), achieving one of the best results in recent years with an international component of €197,9m (up 39%). Finally, credit-related income[5] rose from €243m to €247.2m (up 1.7%). By business line, Wealth Management increased from €489.4m to €555.3m (up 13.5%), CIB rose from €360.6m to €432.6m (up 20%). Consumer remained at €143.2m, absorbing end-of-year rappel recovery with a higher BNPL share (€21.7m; up 11%);

– treasury income grew to €178.1m (up 3.4%) due to stronger proprietary trading (from €19.4m to €42m), the Markets division (from €75.6m to €84.2m), and dividends and other income from Principal Investing (from €26.6m to €30.9m), offsetting the expected decline in Holding Functions (€9.2m v €39.2m) linked to lower credit spreads and market rates. New desks were launched as part of the Markets Division in the year under review, in particular BTP Specialist (which added €9.4m) and EU Allowance arbitrage operations (€10.8m). The results were also influenced by the lower contribution from the banking book proxy hedges (from €36.2m to €8.3m, together with the other ALM desks). However, the net interest income of the Fixed Income Markets desks increased and the bond OCI reserves recovered (with a positive balance of €66.8m at the reporting date);

– the equity method contribution from Assicurazioni Generali was slightly lower than the previous year (€490.6m v €503m) despite growth across all operating areas (including the non-life segment, which saw a higher proportion of catastrophic events) due to lower capital gains from disposals and lower end-of-period fair value fund valuations. Other IAS 28 investments contributed €6.2m (€7.4m).

[2] Average yield/cost excluding hedges from Q4 2025 to Q4 2024.

[3] Franchising WM recurring fees: these refer to management fees including the portion of product factories, banking fees, upfront fees and distribution advisory (MB Premier, CMB and MBPB).

[4] Investment banking and corporate services include corporate finance, ECM, and NPL collections.

[5] Credit-related income includes retail credit (consumer credit) and large corporate, including leasing and factoring.

Operating costs rose from €1,542.2m to €1,609.8m (up 4.4%), with the usual seasonality in Q4 (€432.6m; up 8.9% q/q). However, the increase was in line with revenue growth and reflects the Group's expanding operations, as seen in the C/I ratio essentially stable at 43.3%. In detail: labour costs rose from €804.5m to €855.8m (up 6.4%), with 90 FTEs recruited (up to 5,533) and contract renewals. Administrative expenses increased more moderately (up 2.2% from €737.7m to €754m), mainly due to IT spending (up 5.2%, €202m) and increased back-office/operational expenses (up 4.4%, to €212m). Credit recovery costs fell slightly (down 3.2%, to €42m). By business line: Wealth Management costs totalled €640.7m (up 4.4%); CIB €410.4m (up 8%, partly as a result of new initiatives including the opening of the Mid Corporate branch in Frankfurt), and Consumer €394.7m (up 6.8%). On the other hand, the Holding Functions contribution fell from €192.3m to €178.2m (down 7.3%), with central structures accounting for 7.2% of total Group costs (7.6% last year).

Loan loss provisions declined from €252.1m to €233.3m (down 7.5%), entailing a cost of risk of 44bps (down 4 bps). Growth in volumes in Consumer (mainly direct personal loans) and CIB (focused on investment-grade customers) was offset by the positive recalibration of PD in the IFRS 9 model for the Large Corporate segment (€11m in net write-backs), and by updated historical series for residential mortgages (€14.4m). The release of overlays was lower than last year (€31.9m vs €46.9m) and related almost entirely to Consumer. Lastly, the improvement in the Leasing NPL portfolio (gross deteriorated stock from €79.8m to €57.4m), together with lower disbursements, led to net write-backs of €6.2m. In detail: Consumer value adjustments rose from €249.7m to €269.7m (+8%), with the corresponding CoR for the segment going from 168 to 173 bps (195 bps excluding the aforementioned management overlays). All other divisions posted net write-backs (CIB: up €8.7m; WM: up €21m; HF/leasing: up €6.7m). Overlay stock decreased from €221.6m to €190m, of which €146.1m in Consumer (down from €174.9m in the previous year).

Valuations of investment funds and banking book securities rose to €27.5m (€19.9m last year) based on the latest available NAVs. The IFRS 9 provisioning adjustment amounted to €2.8m (down €3.4m last year).

The profit for the year came in at €1,330.1m (up 4.5%) after:

– non-recurring charges down to €43.7m from €90.2m, due to the lack of resolution fund contributions (€50.7m last year). The balance includes €19.5m from contingent consideration adjustments (€15.4m related to Arma and largely tied to the year's strong performance). Around €10.7m in costs related to tender offers (MPS and Banca Generali), and around €10.3m in non-recurring charges from managing mortgage prepayments. Lastly, the remaining non-recurring items (around €11m, of which €4.7m in WM and €4.7m in HF) were offset by a significant release of provisions (around €8m) following the favourable resolution of a tax dispute of the Parent Company;
– profit-sharing for Arma class B interest holders, recognised under minority interests, amounting to €76.4m (€22.5m last year);
– income taxes totalling €444.4m corresponding to a tax rate of 24%.

* * *

On the balance sheet side, total assets stood at €104bn (€99.2bn in June last year), broken down as follows:

- customer loans rose by 3.6% from €52.4bn to €54.3bn, reflecting a recovery in Corporate and Investment Banking (up 2.3%, from €19bn to €19.4bn) driven by Large Corporate, which closed at €17bn (up 5.8%), offsetting the decline in Factoring (down 17.1%, to €2.4bn). Consumer Finance continued to grow (up 5.6%, from €15.2bn to €16.1bn), as did Wealth Management (from €16.9bn to €17.6bn, with Premier loans holding up well (up 2.5%, from €12.6bn to €12.9bn) despite the strong acceleration in prepayments and the fierce competition; Private Banking rose to €4.7bn (up 10.3%) after higher CMB volumes (€3.3bn; up 13.1%). On the other hand, Leasing operations fell to €1.1bn;
- banking book securities remained stable at €11.7bn, split between HTC&S (€5.1bn), HTC (€5.5bn) and Fair Value Options (€1.1bn). Government bonds account for approximately three quarters of the total (€7.9bn), with an average duration of 2.5 years, of which €5.6bn is Italian. Fair value revaluations amounted to €86m, with a positive OCI reserve of €66.8m (down €9.2m last June). The HTC portfolio showed unrealised gains of €82.4m (unrecognised losses of €43.7m last year);
- net treasury loans increased to €10.7bn due to the reduced use of short-term funding instruments, which boosted the Group's liquidity position, partly linked to the new Markets desks (in particular the BTP specialist desk) and, at the same time, increase in financial instruments held for trading with a diversification of investments also in the commodities category concerning EU Allowances, which are entirely managed by forward sales through futures contracts;
- funding closed at €70.6bn, up approximately €6.9bn on the previous year. The stock of debt securities rose to €31.6bn following strong primary market activity of €9bn (against €5bn in maturities), with the average cost of new issues at around 83 bps (down from 130), reducing the interest rate payable (to 3.5%) and that of total funding (to 3%). Wealth deposits grew from €27.9bn to €30.4bn, with an external cost of 1.77% (up 11 bps, down 17 bps h/h, down 6 bps q/q), in a more competitive market environment following MPS' bid. Interbank funding remained stable at €8.6bn.

Total Financial Assets (TFA) totalled €112.1bn (up 12.8%) with AUM of €50.5bn (up 16.6%) and net new money (NNM) over the 12 months amounted to €11bn, of which €3.8bn in the last quarter, driven by AUM (€6.5bn, of which €3.3bn in the second half). The market effect was €700m for the year (down €1bn from the beginning of 2025). AUA totalled €31.3bn after net inflows of €2bn (up €1bn market effect). Finally, deposits increased to €30.4bn (up €2.5bn YoY, of which €1.5bn in the last quarter). Private TFA totalled €49.2bn, of which €37.2bn indirect. Premier TFA increased by 14.7% to €47.9bn, of which €29.5bn indirect. Asset Management increased by 14% to €32.3bn, of which €17bn placed by Group networks, and benefited from €2.2bn in NNM from institutional customers, of which €1.7 belonging to Polus mainly related to CLO operations and €740m for the new US programme.

Capital ratios (CET1: 15.1%[6] Total capital: 17.9%) confirm a large Maximum Distributable Amount buffer[7] of 400 bps, taking into account the adjustment of the Overall Capital

[6] Considering the Danish Compromise permanent (approx. 100 bps). The fully loaded CET1 ratio for the transitional provision of equity instruments exposures is approximately 14.8 bps.

[7] Maximum Distributable Amount (MDA): minimum level of CET1 required, which includes the shortfall on AT1 capital at 30 June 2025 (1.83%).

Requirement[8], which increased to 9.16% after incorporating the full O-SII requirement (0.25% from the beginning of 2025) and the Systemic Reserve Ratio (0.80% from last June).

The CET1 ratio decreased by around 10 bps in 12 months, reflecting the full distribution of profit (280 bps) in the form of a dividend (70% cash payout) and proposed buyback (400m), partially offset by lower RWA under the new Basel 4 rules (55 bps,[9] for RWA savings of €1.6bn, mainly due to the reduction of the LGD floor to 40% and the removal of the scaling factor on advanced models for Large Corporate and Retail portfolios). In contrast, RWA increased due to loan growth (-10 bps) and prudential deductions (-50 bps) for the higher book value of the investment in Assicurazioni Generali and new investments in Polus' Global CLO programme.

The Total Capital ratio increased to 17.9%, factoring in the Tier 2 issue (nominal €300m) to offset amortisation during the period. The leverage ratio was stable at 6.8%, and the MREL ratio stood at 42.6% of RWA and 19.3% of LRE exposures (versus respective minimum requirements for 2025 of 23.92% and 5.91%).

* * *

The divisional performances for the twelve months were as follows:

- Wealth Management (WM): profit totalled €231.5m (up 11%) and RORWA improved (3.8% vs 3.6%); fees rose from €489.4m to €555.3m (up 13.5%) and supported revenue (€972.5m; up 5.3%); Cost/Income improved to 65.9%. Business activity remained positive even despite the unfavourable market environment of the last quarter, with net inflows (NNM) of €3.8bn, for total balance of €11bn;
- Corporate and Investment Banking (CIB): this division delivered a profit of €270.4m (up 11%), with RORWA up to 2% (up 60 bps), driven by commission income (€432.6m, up 20%) which accounted for just under 50% of revenue, which increased to €887.8m (up 16.4%) due to net interest income (€328.6m, up 7%) and trading (€126.6m; up 33.3%). The C/I ratio decreased to 46.2% despite higher costs (up 8%, to €410.4m) related to international expansion and product development;
- Consumer Finance (CF): this division earned a profit of €407.8m (up 6.5%) with RORWA of 2.9% (up 12 bps compared to last year); customer loans totalled €16.1bn with ROA of 9.63% supported by a favourable product mix (direct personal loans at 36% of total disbursed). Revenue rose to €1,277.2m (up 7.4%) driven by the growth in net interest income to €1,134.4m (up 8.7%); the C/I ratio fell to below 31% despite major investments in digitalisation (costs equal to €394.7m; up 6.8%); CoR increased by 5 bps to 173 bps with adjustments of €269.7m;
- Insurance - Principal Investing (PI): this division earned a profit of €516.4m and a RORWA of 3.6%. Assicurazioni Generali's contribution amounted to €490.6m, reflecting the Company's good performance in all operating segments with a book value of the equity investment of €3.9bn compared to a market value of €6.2bn; the contribution from equity investments and funds includes €30.9m in dividends and other income (included in other revenue), in addition to fair value gains of €18m;

[8] The Overall Capital Requirement on CET1 includes 56.25% of the additional P2R requirement of 1.75%, the Capital Conservation Buffer (2.50%), the Countercyclical Buffer (0.14% at 31 March 2025), the O-SII requirement (0.25% from 2025) and the systemic risk requirement (0.8%) (in force by June 2025 and equal to 1% of the main exposures).

[9] Excluding the application of FRTB, whose implementation was postponed to 1 January 2027, with an expected impact that remains broadly neutral for the Mediobanca Group.

– Holding Functions (HF): they incurred a loss of €84.6m, which worsened in the last six months (€-54.7m v €-29.9m in H1). This is due to the effects of falling market rates on net interest income (down from €178m to €68.8m) and net treasury income (down from €39.2m to €9.2m). Against this backdrop, the regulatory ratios remained high (LCR at 165%, NSFR at 117% and MREL at 42.6%) and the banking book's securities portfolio appreciated (positive OCI reserves of €66.8m; unrealised HTC gains of €82.4m).

* * *

The significant events of the year may be analysed as follows:

– on 24 January 2025 MPS announced to the market the launch of a voluntary Public Exchange Offer (the "Offer") for all of Mediobanca's ordinary shares pursuant to Articles 102 and 106, paragraph 4, of the TUF.

Following MPS's receipt of the regulatory approvals required for the Offer, on 2 July 2025 Consob approved the offer document with resolution no. 23623 (the "Offer Document"), published on 3 July 2025, which stated that:

– the unit consideration offered for each Mediobanca share subject to the Offer is equal to 2.533 newly issued ordinary MPS shares with regular dividend entitlement and the same characteristics as the ordinary shares already in circulation;

– the Offer is aimed at acquiring Mediobanca's entire share capital and at delisting Mediobanca shares from trading on Euronext Milan. The Offeror stated that, regardless of whether or not Mediobanca is delisted, MPS does not rule out the possibility of considering in the future, at its discretion, the implementation of other extraordinary and/or corporate and business reorganisation transactions that may be deemed appropriate, in line with the objectives and rationale of the Offer.

On 11 July 2025 Mediobanca's Board of Directors approved the Statement prepared pursuant to Article 103, paragraphs 3 and 3-bis of Legislative Decree no. 58/1998 and Article 39 of Consob Regulation 11971/1999. Following a careful assessment of the terms and conditions, the Board considered the MPS offer to be hostile and not agreed with the Issuer, lacking a business rationale and not in the interests of Mediobanca shareholders. The Board also considered that the consideration offered by MPS was not fair and was wholly inadequate.

The offer period opened on 14 July 2025 and closed on 8 September 2025, with settlement of the shares tendered on 15 September 2025 and the possibility of the terms of the offer being reopened in the week from 16 to 22 September 2025 (with settlement on 29 September 2025).

On 2 September 2025, MPS gave notice of its decision to increase the Consideration by a cash component, thus taking the consideration offered for each Mediobanca share to 2.533 MPS shares plus an additional €0.90 (the "Additional Consideration"). MPS also chose to waive the threshold condition of 66.7% of the voting rights of Mediobanca.

At a Board meeting held on 4 September 2025, the Directors of Mediobanca met to assess the increase in the Consideration, and reiterated its stance notified in the Issuer Notice published on 11 July 2025: that the Offer was devoid of industrial rationale and was not fair for Mediobanca shareholders, finding further, based *inter alia* on the support of its financial advisors, that the valuation of Mediobanca reflected by the New Consideration did not adequately recognize the intrinsic value of the Mediobanca stock, including in the light of the updated "One Brand-One Culture" Strategic Plan extended to 2028, and failed to adequately remunerate the contribution that Mediobanca would make to the value of the combined entity, transferring the majority of

the risks related to the achievement of the Offer's strategic objectives as defined by MPS to the shareholders of Mediobanca, risks that had been specifically identified by Mediobanca in the Issuer Notice.

At the close of the Offer Period on 8 September 2025, a total of 506,633,074 Mediobanca shares had been tendered, equal to approx. 62.3% of the Bank's share capital, comfortably above the minimum threshold and ensuring MPS *de facto* control of Mediobanca.

- on 26 June, the Board of Directors updated the Group's earnings and financial projections for the "One Brand - One Culture" Plan until 30 June 2028. The strategic vision was confirmed, with Wealth Management as the primary segment of development, Corporate & Investment Banking supporting it synergistically in a Private & Investment Banking ("PIB") model that is the only one of its kind in Italy and Consumer Finance serving as a macro/counterparty risk diversification segment with high sustainable profitability. The Group will pursue sustained growth in revenue (more than €4.4bn, up 20% in the 2025-2028 three-year period), profit (profit at €1.9bn, considering the contribution from the progressive development of the real estate project in the Principality of Monaco[10], up 45% in the three-year period), shareholder remuneration (€4.9bn over three years, of which €4.5bn cash and €0.4bn through the completion of the treasury shares buy-back and cancellation plan) and stakeholder satisfaction, while maintaining one of the best risk/return profiles in Europe. Finally, the Plan provides for the optimisation of the capital structure with CET1 at 14% (from 15%) and issuance of AT1 instruments for €750m, bringing Tier 1 capital to 15.5%;
- On 28 April, Mediobanca unveiled a public voluntary exchange offer for 100% of Banca Generali S.p.A. (Generali Group) for a value of €6.3bn paid entirely in Assicurazioni Generali shares. On 21 August this offer was revoked. Indeed, the transaction failed to obtain the majority of votes at the Ordinary Shareholders' Meeting convened that day pursuant to Article 104 of the Consolidated Law on Finance (Passivity Rule);
- on 12 June, Polus Capital Management Group closed its third CLO equity fund (PLI III), subscribed by institutional investors, with €425m of commitments; the close represents one of Europe's largest CLO equity capital raises. PLI III will invest in the equity tranches of the CLOs managed by Polus as well as in other CLO tranches and credit investments.

* * *

The Mediobanca Group has made significant progress in terms of sustainability, integrating it across all Group operations. As of this year, since the CSRD (Directive (EU) 2022/2464 regarding Corporate Sustainability Reporting Directive, transposed in Italy by Legislative Decree No. 125 of 6 September 2024) has come into force, the Sustainability Reporting has been fully integrated into the Review of Operations contained in the annual Consolidated Financial Statements. Therefore, all information related to ESG issues is disclosed in the relevant section of the Report on the following pages, to which reference should be made.

* * *

[10] The construction of CMB new offices in Monaco began during the year with the development of a major residential portion; the project will be completed at the end of 2028 and the sale of the real estate units will start in the first half of 2026.

## Developments on capital markets

In 2024/25, the expansion of the world economy continued at a modest pace amid the ongoing fragmentation of international trade. The monetary policy stance remained prudent given a less rapid deflationary process towards inflation targets compared to the recent past and the tariffs introduced by the US to alter international trade flows.

The uncertainty caused by trade disputes and conflicts (Russian-Ukrainian conflict and Israel's military actions in the Middle East) led to a slowdown in world growth below the long-term average and a recomposition of growth in favour of the less advanced areas.

In the second half of the year, when the new US administration began to implement an aggressive tariff policy to induce more favourable trade treaties, manufacturing activity slowed down in favour of the service sector, which is less affected by the fragmentation of international trade. In particular, the resilience of the US economy (fuelled by significant budget deficits, increasing financial wealth, and resilient employment), the stable growth of the European Union (with promising prospects linked to fiscal spending plans), the stability of China's growth (underpinned by targeted government interventions) and the recovery of Japan's growth after the weakness observed in the previous year, should be noted.

Specifically, in the first half of the year (1 July - 31 December 2024), average cyclical changes in GDP were equal to 0.7% q/q in the US, 1.5% in China, 0.4% in the Eurozone and 0.4% in Japan.

Global growth slowed in Q3 (to 0.7% q/q from 1.0% in Q2) due to the mix of increased uncertainty and the trade fragmentation mentioned above. With respect to the largest economies, growth in the US declined (down to 0.1% q/q in Q3 from 0.6% in Q2), China and Japan recorded a slowdown (to 1.2% q/q and 0.0% q/q from 1.6% and 0.6%, respectively) and the Eurozone accelerated marginally (to 0.6% q/q from 0.3% in Q2).

In Q4, surveys on confidence in the manufacturing sector confirm a slowdown in the expansion in the services sector and stable activity in the manufacturing one, with no particular change in the growth trajectory. In the first half of 2025, the expected average growth was 0.6% q/q for the United States, 1.5% for China, 0.2% for the European Union and 1.2% for Japan, with a potential generally modest growth in the coming quarters.

Share prices continued to grow during the period (MSCI World Index 14.7% for the year), overcoming even the deep contraction recorded in April (post-Liberation Day). The stock markets of the main economic areas showed synchronous trends (Eurostoxx 5.9% in the year, S&P 13.6%, DCSI 300 13.7% and Nikkei 2.3%).

Credit spreads remained essentially unchanged at historically low levels (at period end, iTraxx Europe was at 55 bps, US high grade at 52bp, iTraxx Cross Over at 283 bps and US High Yield at 321 bps), closely following the stock market in favourable or unfavourable phases.

The general level of government rates also remained broadly stable during the year, both in the US and in Europe. Indeed, the disinflationary process tempered the upward trend in rates fuelled by heavy fiscal spending in both geographical areas. The US 10-year government rate of 4.50% at the start of the year stabilised at 4.35% (after hitting a low of 3.6% in September 2024 and a high of 4.75% in January 2025). A similar trend was recorded in the German 10-year yield, which fell in the first quarter from 2.60% to 2.10%, before fully recovering to the initial level following the emergence of expectations of fiscal spending in Germany.

In China, the still ongoing difficult process of stabilising the real estate sector and consolidating household and business confidence contributed to the fall in rates. The 10-year benchmark rate declined from 2.25% to 1.65% over the year.

The short-term outlook for the world economy depends on the progress of the trade agreement negotiations and the developments in the conflict between Russia and Ukraine. In the medium term, the process of fragmentation of international trade will continue to shape global growth prospects and make the economic cycles of the major geographies increasingly disjointed.

* * *

The European economy recorded modest growth, largely driven by the service sector. The manufacturing component of economic activity continued to struggle in the second half of 2024 to recover in early 2025 on the back of a new favourable fiscal spending stance in Germany and, more broadly, in Europe, to address defence commitments. The region's growth has in any case been driven by the Next Generation EU (NGEU) programme, confirming the existence of some critical issues in the transition from the design to the implementation phases.

The growth in GDP was on average equal to 0.3% q/q with prospects for an acceleration during 2025. The growth prospects for Europe in the immediate future continue to be closely linked to the economic consequences of the Russia/Ukraine conflict, as well as to the resolution of tariff disputes with the US.

The disinflation process continued during the year, favoured by the reduction in production costs, also thanks to the contribution of the appreciation of the euro and the moderate wage trend. The harmonised consumer price index of the Eurozone fell from 2.6% YoY to 2.0% in June 2025. Core inflation (net of food and energy prices) went from 2.9% to 2.3%.

Similarly, the ECB cut its key interest rates from 3.75% to 2.00%.

The gradually improving economic outlook, declining inflation, low unemployment in the Eurozone, and the positive performance of risky assets led to the following events during the year:

– rising stock market prices: the Euro Stoxx 600 has risen by 5.5%, the Italian, Spanish and German indexes by between 18.0% and 30.7%, and the French index, having been impacted by the uncertainty surrounding trade and the deterioration of government accounts, virtually unchanged (up 1.4%);
– steady tightening of European government security spreads; the 10-year spread on Italian bonds narrowed by approximately 60 bps to 88 bps, the Spanish spread by about 23 bps to 64 bps and the French spread by about 6 bps to 68 bps;

– significant fluctuations of the euro, leading to an overall appreciation in 2025 up to USD 1.18 per €1 following the unpredictability of the US administration's policies and the concurrent change of pace of the German expansionary policy.

* * *

The growth of the Italian economy slowed down in the second half of 2024 (average growth at 0.08% q/q compared to 0.19% in the previous six months) and recovered in the third quarter thanks to foreign demand in view of the US tariffs (0.26% q/q) to return to more modest levels in the fourth quarter (down 0.1% q/q). Resilient employment levels help the dynamics of consumption and strengthen moderate growth which is expected to be around 0.7% YoY for 2025 driven by the use, albeit partial, of the NRRP funds, the stabilisation of growth in trade partners, especially European ones, and a still expansive fiscal policy stance.

Italy's growth prospects are closely linked to the trend in demand for exports, hence, outlet markets, which could be favoured by trade agreements between the US and the EU and the German government's expansive fiscal stance. Domestic demand, after the end of the disinflationary process, will depend on the purchasing power of wages. Italy will benefit extensively from the European draft budget for 2028-2034 which was recently unveiled by the Commission and aimed at economic integration with significant new supranational taxes, the creation of a permanent vehicle to issue supranational debt in the event of a crisis and the application of the structural reform fund principle directly borrowed from the Next Generation EU.

* * *

With respect to the Italian consumer credit market, the Assofin data updated for 1H 2025 confirms that the positive trend which marked 2024 (up 7.5%) has continued: new loans granted in the six months ended 30 June 2025 were up 7.1% on the same period last year, totalling €30.5bn.

The positive market result is attributable to the good performance of personal loans (up 11.0% compared to January-June 2024), both in terms of new disbursements and refinancing operations. Salary- and pension-backed finance fully recovered (up 8.1%), mainly thanks to loans to public and private employees. Car and motorcycle finance also performed well (up 4.2%), supported, in particular, by the second-hand segment. On the other hand, other special purpose loans and payments by credit card declined slightly (down 1.6% and 0.9%, respectively), penalised by weak sales in the household appliances sector and the use of credit alternatives such as Buy Now Pay Later.

| | 2023 | | 2024 | | 2025 (6 months) | |
|---|---|---|---|---|---|---|
| | €m | % | €m | % | €m | % |
| Vehicle credit | 7,812 | 15.0 | 8,155 | 14.6 | 4,421 | 14.5 |
| Specific purpose loans | 6,741 | 13.0 | 6,878 | 12.3 | 3,122 | 10.3 |
| Personal loans | 25,980 | 49.9 | 29,161 | 52.2 | 16,777 | 55.1 |
| Credit cards | 5,454 | 10.5 | 5,487 | 9.8 | 2,653 | 8.7 |
| Salary-backed finance | 6,032 | 11.6 | 6,140 | 11.0 | 3,479 | 11.4 |
| | **52,019** | **100.0** | **55,821** | **100.0** | **30,452** | **100.0** |

* * *

Mortgage loans saw a recovery in commercial activity also thanks to the improvement in interest rates. Indeed, a total of 10,974 mortgages were executed during the year for a total of €1,550.6m, compared to 8,634 mortgages worth €1,100.6m in the previous year. The share of "green" mortgages relating to class A and B properties rose from 13% last year to 14% this year.

The residential property sector recorded 680 thousand transactions (676 thousand in the previous year; up 0.6%), showing a slight market recovery compared to the previous year. A total of 164 thousand transactions were carried out in the first quarter of 2025, in line with the average of 2024 and increasing over the same quarter of the previous year (up 11.7%).

In 2024, the mortgage market for households to acquire properties saw the disbursement of €44.6bn, showing signs of recovery compared to 2023 (€41.2bn; up 8.1%). Disbursements in the first quarter of 2025 amounted to €13bn, in line with the 2024 average and up 52.6% compared to the same quarter of the previous year.

* * *

With respect to the lease market, more than 701 thousand new leases were agreed in 2024, totalling €33.4bn, down 3.9% and 8.1% in terms of value and number, respectively, compared to the calendar year 2023. In the first half of 2025, more than 405 thousand new leases were agreed, totalling approximately €18bn, up 1.6% and slightly down 0.5% in terms of value and number, respectively, compared to the first half of 2024.

| Leases executed | 2023 | | 2024 | | 2025 (6 months) | |
|---|---|---|---|---|---|---|
| | €m | % | €m | % | €m | % |
| Automotive | 21,087 | 60.6 | 20,500 | 61.4 | 11,610 | 64.6 |
| Plant and equipment | 10,372 | 29.8 | 9,295 | 27.8 | 4,755 | 26.5 |
| Real estate | 2,875 | 8.2 | 3,033 | 9.1 | 1,316 | 7.3 |
| Shipping | 474 | 1.4 | 568 | 1.7 | 289 | 1.6 |
| | **34,808** | **100.0** | **33,396** | **100.0** | **17,970** | **100.0** |

Dataforce data compiled by Assilea.

# Consolidated profit-and-loss/balance-sheet data

The consolidated profit and loss account and balance sheet have been restated – including by business area – based on the structure that provides the most accurate reflection of the Group's operations.

### CONSOLIDATED BALANCE SHEET

(€m)

| | 30/6/25 | 30/6/24 |
|---|---|---|
| **Assets** | | |
| Financial assets held for trading | 16,885.6 | 15,409.5 |
| Treasury financial assets and cash | 12,135.9 | 11,102.6 |
| Banking book securities | 11,670.5 | 11,340.7 |
| Customer loans | 54,343.5 | 52,447.4 |
| Equity Investments | 4,932.1 | 4,702.7 |
| Tangible and intangible assets | 1,725.1 | 1,595.0 |
| Other assets | 2,259.5 | 2,628.4 |
| **Total assets** | **103,952.2** | **99,226.3** |
| **Liabilities and net equity** | | |
| Funding | 70,552.6 | 63,669.9 |
| Treasury financial liabilities | 9,344.3 | 10,584.1 |
| Financial liabilities held for trading | 8,987.8 | 9,504.7 |
| Other liabilities | 3,733.6 | 4,066.3 |
| Provisions | 133.5 | 158.1 |
| Net equity | 9,856.2 | 9,883.7 |
| Minority interests | 14.1 | 86.1 |
| Profit for the period | 1,330.1 | 1,273.4 |
| **Total liabilities and net equity** | **103,952.2** | **99,226.3** |

## Key performance indicators (KPIs)*

| | 30/6/25 | 30/6/24 |
|---|---|---|
| CET 1 capital | 6,937.2 | 7,222.5 |
| Total capital | 8,270.3 | 8,438.0 |
| RWA[1] | 46,091.6 | 47,622.0 |
| CET1 ratio (phase-in)[2] | 15.1% | 15.2% |
| RWA Density[3] | 44.3% | 48.0% |
| *Total capital ratio* | 17.9% | 17.7% |
| *Leverage ratio*[4] | 6.8% | 7.1% |
| *Gross NPL / Gross loans ratio*[5] | 2.11% | 2.47% |
| *Net NPL / Net loans ratio*[6] | 0.86% | 0.79% |
| No. shares (m)** | 833.3 | 832.9 |

* These are Alternative Performance Measures (APMs), which are in addition to those required as part of the IFRS. Further details are provided in the Annexes (Lists of Restatements) and the Glossary.

** before cancellation of treasury shares (20m shares)

[1] Risk Weighted Assets.

[2] CET1/RWAs.

[3] RWAs/total assets.

[4] CET1/total leveraged exposures.

[5] Gross NPLs/gross loans.

[6] Net NPLs/net loans.

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

| | 12 mths ended 30 June 2025 | 12 mths ended 30 June 2025 | Chg. (%) |
|---|---|---|---|
| **Profit-and-loss data** | | | |
| Net interest income | 1,971.5 | 1,984.8 | (0.7%) |
| Net treasury income | 178.1 | 172.2 | 3.4% |
| Net fee and commission income | 1,072.4 | 939.4 | 14.2% |
| *Equity-accounted companies* | 496.8 | 510.4 | (2.7%) |
| **Total income** | **3,718.8** | **3,606.8** | **3.1%** |
| Labour costs | (855.8) | (804.5) | 6.4% |
| Administrative expenses | (754.0) | (737.7) | 2.2% |
| **Operating costs** | **(1,609.8)** | **(1,542.2)** | **4.4%** |
| Loan loss provisions | (233.3) | (252.1) | (7.5%) |
| Provisions for other financial assets | 20.3 | 13.9 | 46.0% |
| Other income (losses) | (43.7) | (90.2) | (51.6%) |
| **Profit before tax** | **1,852.3** | **1,736.2** | **6.7%** |
| Income tax for the period | (444.4) | (436.7) | 1.8% |
| Minority interest* | (77.8) | (26.1) | n.m. |
| **Net profit** | **1,330.1** | **1,273.4** | **4.5%** |

* This item includes profits credited back to the category B partners of Arma Partners.

### Key performance indicators (KPIs)*

| | 12 mths ended 30 June 2025 | 12 mths ended 30 June 2025 | Chg. (%) |
|---|---|---|---|
| ROTE adj.[1] | 14.2% | 13.9% | 2.2% |
| Cost / Income ratio[2] | 43% | 43% | 1.2% |
| CoR (bps)[3] | 44 | 48 | (8.3%) |
| EPS[4] | 1.64 | 1.53 | 7.2% |
| DPS[5] | 1.15 | 1.07 | 7.5% |

*These are Alternative Performance Measures (APMs), which are in addition to those required as part of the IFRS. Further details are provided in the Annexes (Lists of Restatements) and the Glossary.

[1] Return On Tangible Equity (adjusted).

[2] Cost/income ratio.

[3] Cost of Risk.

[4] Earnings Per Share (taking into account the cancellation of approximately 20m shares)

[5] Dividend Per Share.

## EARNINGS/BALANCE-SHEET DATA BY DIVISION*

(€m)

| 12 mths ended 30/6/25 | Wealth Management | Corporate and Investment Banking | Consumer Finance | Insurance-Principal Investing | Holding Functions | Group[1] |
|---|---|---|---|---|---|---|
| **Profit-and-loss** | | | | | | |
| Net interest income | 404.7 | 328.6 | 1,134.4 | (7.1) | 68.8 | 1,971.5 |
| Net treasury income | 12.5 | 126.6 | — | 30.9 | 9.2 | 178.1 |
| Net fee and commission income | 555.3 | 432.6 | 143.2 | (0.7) | 4.5 | 1,072.4 |
| Equity-accounted companies | — | — | (0.4) | 498.4 | (1.1) | 496.8 |
| **Total income** | **972.5** | **887.8** | **1,277.2** | **521.5** | **81.4** | **3,718.8** |
| Labour costs | (338.4) | (239.6) | (127.9) | (4.5) | (145.1) | (855.8) |
| Administrative expenses | (302.3) | (170.8) | (266.8) | (1.4) | (33.1) | (754.0) |
| **Operating costs** | **(640.7)** | **(410.4)** | **(394.7)** | **(5.9)** | **(178.2)** | **(1,609.8)** |
| Loan loss provisions | 21.0 | 8.7 | (269.7) | — | 6.7 | (233.3) |
| Provisions for other financial assets | 0.2 | (0.1) | 0.1 | 18.0 | 2.1 | 20.3 |
| Other income (losses) | (15.8) | (1.8) | — | — | (7.3) | (43.7) |
| **Profit before tax** | **337.2** | **484.2** | **612.9** | **533.6** | **(95.3)** | **1,852.3** |
| Income tax for the period | (103.6) | (138.2) | (205.1) | (17.2) | 10.7 | (444.4) |
| Minority interest | (2.1) | (75.6) | — | — | — | (77.8) |
| **Net profit** | **231.5** | **270.4** | **407.8** | **516.4** | **(84.6)** | **1,330.1** |
| Cost/Income (%) | *65.9* | *46.2* | *30.9* | *n.m.* | *n.m.* | *43.3* |
| RORWA | 3.8% | 2.0% | 2.9% | 3.6% | — | 2.9% |

| **Balance-sheet data** | | | | | | |
|---|---|---|---|---|---|---|
| Loans and advances to customers | 17,604.9 | 19,425.8 | 16,055.8 | — | 1,257.0 | 54,343.5 |
| Risk-weighted assets | 6,880.5 | 13,240.7 | 14,285.6 | 7,798.8 | 3,885.9 | 46,091.6 |
| No. of staff | 2,280 | 763 | 1,600 | 9 | 881 (449) | 5,533 |

*Divisions comprise:

- Wealth Management (WM): this division brings together all portfolio management services offered to the various customer segments, plus asset management. It includes MB Premier; the MBPB and CMB Monaco private banking networks, and the asset management companies (Polus Capital, Mediobanca SGR, Mediobanca Management Company, and RAM Active Investments), plus Spafid;
- Consumer Finance (CF): this division provides retail customers with the full range of consumer credit products, ranging from personal loans to salary-backed finance, to the Pagolight solution (Compass Banca, Compass RE and HeyLight SA);
- Corporate and Investment Banking (CIB): this division provides services to corporate customers in the following areas: Investment Banking (lending, advisory, capital markets activities) and proprietary trading (businesses performed by Mediobanca and Mediobanca International, Mediobanca Securities, Messier et Associés, Arma Partners), and Speciality Finance, which in turn consists of factoring and credit management activities for third parties performed by MBFACTA and MBCredit Solutions;
- Insurance – Principal Investing (PI): this division manages the Group's portfolio of equity investments and holdings;
- Holding Functions: division which includes Selma, MIS, and other minor companies, plus the following Group units: Treasury and ALM, operations, support and control, as well as the senior management of Mediobanca S.p.A.; for further details please refer to the section "HOLDING FUNCTION (CENTRAL STRUCTURES, TREASURY AND LEASING)" of this report.

[1]The sum of the divisional data differs from the Group total due to adjustments/differences arising on consolidation between divisions (€1.7m) and the effects attributable to contingent considerations that have not been allocated to any division (€9.7m taking into account the positive tax effects for €9m).

(€m)

| 12 mths ended 30/6/24 | Wealth Management | Corporate and Investment Banking | Consumer Finance | Insurance-Principal Investing | Holding Functions | Group[1] |
|---|---|---|---|---|---|---|
| **Profit-and-loss** | | | | | | |
| Net interest income | 425.0 | 307.0 | 1,043.9 | (7.1) | 178.0 | 1,984.8 |
| Net treasury income | 9.2 | 95.0 | 0.2 | 26.6 | 39.2 | 172.2 |
| Net fee and commission income | 489.4 | 360.6 | 145.1 | — | 6.3 | 939.4 |
| Equity-accounted companies | — | — | (0.3) | 510.7 | — | 510.4 |
| **Total income** | **923.6** | **762.6** | **1,188.9** | **530.2** | **223.5** | **3,606.8** |
| Labour costs | (325.1) | (215.0) | (120.6) | (4.1) | (139.7) | (804.5) |
| Administrative expenses | (288.4) | (164.9) | (248.9) | (1.1) | (52.6) | (737.7) |
| **Operating costs** | **(613.5)** | **(379.9)** | **(369.5)** | **(5.2)** | **(192.3)** | **(1,542.2)** |
| Loan loss provisions | (7.4) | 10.6 | (249.7) | — | (5.6) | (252.1) |
| Provisions for other financial assets | 1.4 | (3.4) | — | 20.0 | (4.1) | 13.9 |
| Other income (losses) | (3.7) | (2.5) | 0.1 | — | (49.4) | (90.2) |
| **Profit before tax** | **300.4** | **387.4** | **569.8** | **545.0** | **(27.9)** | **1,736.2** |
| Income tax for the period | (91.0) | (121.0) | (186.9) | (23.0) | (13.2) | (436.7) |
| Minority interest | (0.9) | (22.9) | — | — | (2.7) | (26.1) |
| **Net profit** | **208.5** | **243.5** | **382.9** | **522.0** | **(43.8)** | **1,273.4** |
| Cost/Income (%) | *66.4* | *49.8* | *31.1* | *n.m.* | *n.m.* | *42.8* |
| RORWA | 3.6% | 1.4% | 2.7% | 3.8% | — | 2.7% |
| **Balance-sheet data** | | | | | | |
| Loans and advances to customers | 16,853.2 | 18,993.3 | 15,197.6 | — | 1,403.3 | 52,447.4 |
| Risk-weighted assets | 6,051.5 | 14,857.6 | 14,493.2 | 8,066.5 | 4,153.2 | 47,622.0 |
| No. of staff | 2,259 | 732 | 1,563 | 9 | 880 (443) | 5,443 |

[1] The sum of the divisional data differs from the Group total due to adjustments/differences arising on consolidation between divisions (€4.9m), the RAM brand impairment charge (€31.7m), and other effects attributable to contingent considerations that have not been allocated to any division (€3.1m).

## Balance sheet

The Group's total assets rose from €99.2bn to €104bn, with the Parent Company's contribution accounting for 58.2% (57.1% last year). The main balance sheet items changed as follows (compared to 30 June 2024):

**Funding** – funding totalled €70.6bn, up by approximately €6.9bn, thanks to a broad and diversified funding strategy. In particular, there was intense primary market activity, with new issuance of €9bn (€5bn at maturity), involving, in particular, securitisation (revolving facility of Facta receivables for €800m, ABS-SRT and Covered Bonds), €1.4bn of bonds placed largely on third-party networks and a €300m Tier 2 issue. Therefore, the stock rose to €31.6bn with a borrowing rate of 3.5% and a falling average cost of new issues (from 130 bps to 83 bps). Wealth management deposits grew from €27.9bn to €30.4bn, with an external cost of 1.77%, slightly up on the average figure for the previous year (11 bps) and steady quarter-on-quarter decline (down 6 bps in the last 3 months with a peak at 1.95%) despite the strong competition which intensified after MPS' takeover bid. This was the result of intensive sales activities, with targeted promotions and retention initiatives, in particular in MB Premier (the cost of which could rise from 1.13% to 1.43%, around 10 bps less after the peak of 1.54). Finally, interbank funding remained essentially stable at €8.5bn.

| | 30/6/25 | | 30/6/24 | | Chg. |
|---|---|---|---|---|---|
| | (€m) | % | (€m) | % | |
| Debt securities (incl. ABS) | 31,598.5 | 45% | 27,619.2 | 43% | 14.4% |
| Wealth Management deposits | 30,371.4 | 43% | 27,898.6 | 44% | 8.9% |
| Interbank funding (+CD/CP) | 8,582.7 | 12% | 8,152.1 | 13% | 5.3% |
| **Total funding** | **70,552.6** | **100%** | **63,669.9** | **100%** | **10.8%** |

Interest rate risk hedging activity, which is implemented for virtually all the Bank's funding using plain vanilla swaps with qualified market counterparties, serves to transform the funding to floating rate (for bond issues and part of the modelled wealth deposits). The reduction in interest rates over the twelve months drove a decrease in the fair value of fixed-rate funding, the value of which (approximately €-595m) is perfectly offset by the valuations for the derivatives (recognised under other liabilities).

**Loans and advances to customers —** these totalled €54.3bn (up 3.6%) with Corporate and Investment Banking accounting for €19.4bn (up 2.3%) driven by the rebound in lending in the Large Corporate segment (focusing on the investment grade segment) which rose to €17bn (up 5.8%), offsetting Factoring (down 17.1% from €3bn to €2.4bn), affected by the crisis in the automotive sector. Consumer Finance continued to grow (up 5.6%, from €15.2bn to €16.1bn), driven by personal loans (up 7.2%, from €7.5bn to €8.1bn). Wealth Management also increased, up to €17.6bn from €16.9bn, benefiting from the increase in Premier (up 2.5%, from €12.6bn to €12.9bn) and CMB loans (up 13.1%, from €2.9bn to €3.3bn). Finally, leases dropped to €1.1bn.

Customer loans in Consumer Finance reflect 8.5% growth (from €8.4bn to €9.1bn) on higher personal loans (up 10.3%, from €3.9bn to €4.3bn) above all in the direct channel (up 8.1%, from €3bn to €3.3bn) and the recovery of the indirect channel (up 18.1%, from €877.3m to €1,035.8m) in banking networks (up 22.1%, from €511.9m to €624.8m); new business in BNPL rose to €689m (up 38.8%), while special purpose and car loans remained stable at €1.2bn and €1.4bn,

respectively. Corporate and Investment Banking loans picked up sharply, particularly in the Lending and Structured Finance segments (up 62.1%, from €4.4bn to €7.2bn with an investment grade share of €6.6bn), while repayments remained stable at €6.2bn. Factoring turnover stood at €9.9bn, down 17.8%. In Wealth Management, new mortgage loans totalled €1.6bn (almost entirely fixed-rate) up 41% compared to last year against repayments of €1.3bn, more than half of which (€846.6m) were made in advance.

| | 30/6/25 | | 30/6/24 | | Chg. |
|---|---|---|---|---|---|
| | (€m) | % | (€m) | % | |
| Corporate & Investment Banking | 19,425.8 | 36% | 18,993.3 | 36% | 2.3% |
| Consumer Finance | 16,055.8 | 30% | 15,197.6 | 29% | 5.6% |
| Wealth Management | 17,604.9 | 32% | 16,853.2 | 32% | 4.5% |
| Holding Functions ((leasing and treasury) | 1,257.0 | 2% | 1,403.3 | 3% | (10.4%) |
| **Total loans and advances to customers** | **54,343.5** | **100%** | **52,447.4** | **100%** | **3.6%** |

(€m)

| | 30/6/25 | | | | 30/6/24 | | | |
|---|---|---|---|---|---|---|---|---|
| | Performing | | NPL | Total | Performing | | NPL | Total |
| | Stage 1 | Stage 2 | | | Stage 1 | Stage 2 | | |
| Corporate & Investment Banking | 19,233.4 | 185.6 | 6.8 | 19,425.8 | 18,692.9 | 277.1 | 23.4 | 18,993.3 |
| Consumer Finance | 14,382.9 | 1,327.9 | 345.0 | 16,055.8 | 13,722.1 | 1,234.0 | 241.4 | 15,197.6 |
| Wealth Management | 16,848.3 | 652.1 | 104.5 | 17,604.9 | 15,978.3 | 744.9 | 130.0 | 16,853.2 |
| Holding Functions (leasing and treasury) | 1,177.7 | 67.0 | 12.3 | 1,257.0 | 1,308.9 | 75.5 | 18.8 | 1,403.3 |
| **Total loans and advances to customers** | **51,642.3** | **2,232.6** | **468.6** | **54,343.5** | **49,702.3** | **2,331.5** | **413.7** | **52,447.4** |
| As % of total | 95.0% | 4.1% | 0.9% | 100% | 94.8% | 4.4% | 0.8% | 100% |

(€m)

| | 30/6/25 | | | 30/6/24 | | |
|---|---|---|---|---|---|---|
| | Gross | Net | Coverage ratio % | Gross | Net | Coverage ratio % |
| Corporate Investment Banking | 34.9 | 6.8 | 80.5% | 51.2 | 23.4 | 54.4% |
| Consumer Finance | 895.8 | 345.0 | 61.5% | 978.0 | 241.4 | 75.3% |
| Wealth Management | 187.0 | 104.5 | 44.1% | 227.7 | 130.0 | 42.9% |
| Holding Functions (leasing and treasury) | 57.4 | 12.3 | 78.5% | 79.8 | 18.8 | 76.4% |
| **Total net non-performing loans** | **1,175.1** | **468.6** | **60.1%** | **1,336.7** | **413.7** | **69.1%** |
| – of which: bad loans | 172.0 | 35.5 | | 359.6 | 29.6 | |
| **As % of total loans and advances** | **2.1%** | **0.9%** | | **2.5%** | **0.8%** | |

Gross NPLs decreased from €1,336.7m to €1,175.1m (down 12%), with the NPL ratio declining to 2.1% (2.5% last year). The reduction affected all business segments: Corporate and Investment Banking recorded €34.9m (€51.2m last year), with Large corporate accounting for €6.4m. Factoring recorded €28.4m (up €2m). NLPs in Consumer Finance decreased from €978m to €895.8m as a result of the adoption of a prudent partial write-off policy for cases at the end of the recovery phase, which reduced the ratio to gross loans to 5.23% (5.93%). NPLs in Wealth Management rose to €187m with the Private division accounting for €44.7m (almost entirely attributable to CMB Monaco); Premier dropped from €155.6m to €142.3m (down 9%). The Leasing segment continued to decline, down to €57.4m (€79.8m last June). The transition to default status for positions with lower risk – mainly due to the expansion of the Consumer Finance scope – led to a reduction in coverage (60.1% vs 69.1%) and an increase in net NPLs

(from €413.7m to €468.6m), with a very limited impact on net loans (0.9%) and a minimal share of net bad loans (€35.5m).

Net Stage2 positions totalled €2,232.6m (4.1% of net loans), down from last year (€2,331.5m), with different trends according to the business line. Corporate and Investment Banking decreased by 33% (from €277.1m to €185.6m), with the Large Corporate segment falling to €110.8m (down 36.5%) after repayments and improvements to Stage 1; the Factoring segment totalled €74.8m and included €46.1m of positions past due by more than 30 days which, nevertheless, are in the process of being repaid. Wealth Management decreased (down 12.5%, from €744.9m to €652.1m), particularly in the mortgage segment (down 18.1%, from €671.8m to €550.3m), which benefited from updated macro scenarios and PD historical series not affected by forward-looking factors and only partly offset by the increase in CMB (up €28.6m; stock of €101.7m), which shows some late but nevertheless appropriately secured positions. On the other hand, Consumer Finance rose slightly (from €1,234m to €1,327.9m; 8.1% of net loans), reflecting the larger classification of late loans.

The selective lending policy adopted, combined with prudent provisioning, has enabled the Group to keep its coverage levels adequate for the Group's performing loans (1.13% vs 1.31%) and Consumer loans (3.25% vs 3.67%). The slight decrease is largely due to the reduced stock of overlays (from €221.6m to €189.7m) particularly in the Consumer segment (from €174.9m to €146.1m).

**Investment holdings**[11] — these increased from €4.7bn to €4.9bn, €4bn of which involve the investments accounted for using the equity method, plus €687.3m in investments in funds, and €256m in equities (including equity-like instruments).

The book value of Assicurazioni Generali increased from €3,698m to €3,906.8m (in line with the Company's approved balances at 31 March), after profits of €490.6m, the distribution of the dividend (€292.2m) and other increases of €10.3m. The reduced contribution to the profit and loss account compared to the previous year (€503m) is mainly attributable to certain non-recurring items and particularly favourable fair value measurements last year.

The investment in IEO (25.37%) amounted to €38.8m, that in Finanziaria Gruppo Bisazza S.r.l. (22.67%) to €5.7m and the value in MB SpeedUp to €2.4m. The investment in CLI Holdings II Limited decreased to €35.1m, after dividends received (€10.2m) and the profit for the period (€8.3m).

Holdings in funds increased from €657.3m to €687.3m, after net investments of €11.5m and increases of €18.5m; of these, approximately €399.3m involved funds managed by the Group (seed capital), including €234.9m related to Polus Capital.

Equity instruments (including equity-like financial instruments) amounted to €256m, stable during the year.

[11] This item combines the investments covered by IAS 28 and the joint ventures covered by IFRS 11 (MB SpeedUp), including those measured at fair value through other comprehensive income and funds (including seed capital), to be measured at fair value through profit or loss. Equity-accounted investments have been allocated to the Insurance/Private Investing Division with the exception of HeidiPay (Consumer Finance) and MB SpeedUp (Holding Functions).

(€m)

| | 30/6/25 | | 30/6/24 | |
|---|---|---|---|---|
| | Book value | OCI reserve | Book value | OCI reserve |
| Equity method investments | 3,988.8 | n.a. | 3,789.1 | n.a. |
| Listed shares | 131.2 | 72.1 | 127.5 | 68.5 |
| Other unlisted shares | 124.8 | 73.5 | 128.7 | 82.7 |
| Seed capital | 399.3 | — | 376.0 | — |
| Private equity | 198.8 | — | 181.7 | — |
| Other funds | 89.2 | — | 99.6 | — |
| Other minor equity investments | — | n.a. | 0.1 | n.a. |
| **Total equity holdings** | **4,932.1** | **145.6** | **4,702.7** | **151.2** |

| | % ownership | 30/6/25 | 30/6/24 |
|---|---|---|---|
| Assicurazioni Generali | 13.52 | 3,906.8 | 3,698.0 |
| CLI Holdings II | 18.95* | 35.1 | 37.0 |
| Finanziaria Gruppo Bisazza | 22.67 | 5.7 | 6.7 |
| Istituto Europeo di Oncologia | 25.37 | 38.8 | 39.0 |
| HeidiPay | — | — | 6.6 |
| MB SpeedUP (JV) | 50.0 | 2.4 | 1.8 |
| **Equity Method investments** | | **3,988.8** | **3,789.1** |

* Percentage calculated based on the nominal value of the notes issued.

The Group's investment in Assicurazioni Generali at 30 June 2025 had a market value of €6,173.2m (€30.21 per share), which is higher than its book value (€19 per share). As required by IAS 36, the impairment test carried out on the investment was passed successfully. Its value in use, which was calculated in accordance with the Group's policy, was significantly higher than the book value.

For further details please see the Notes to the Accounts, Assets, section 7 – Equity investments.

**Banking book debt securities** — They are stable at €11.7bn, broken down into Hold to Collect & Sell (€5.1bn), Hold to Collect (€5.5bn) and Fair Value Option (€1.1bn). During the year, the Group decided to slow down investments. Indeed, the fall in interest rates generated profits of €52.6m and the combination of narrow spreads and an inverted rate curve indicated a more prudent approach, favouring short-term investments, pending more favourable market conditions. Specifically:

– the HTC&S portfolio decreased by €1.6bn, net, reducing the renewal of the portfolio which is nearing maturity (purchases of €5.4bn compared to €6.3bn nearing maturity); fair value revaluations amounted to €86m;

– the HTC's portfolio recorded a net increase of €1.1bn after purchases of €1.8bn against repayments of €1.2bn. The stock at the end of June did not take into account unrealised gains of €82.4m (in the previous year unrealised losses amounted to €43.7m);

– the fair value option portfolio recorded a €1bn increase in bonds to cover the issuer risk related to certificates which mainly refer to investments in securities highly related to Mediobanca risk.

Government bonds account for approximately €8.1bn (76% of the total), with an average duration of 3 years (respectively €8.9bn and around 2 years). The Italian component amounted to €5.6bn, with an average duration of 2.8 years.

(€m)

| | 30/6/25 | | 30/6/24 | |
|---|---|---|---|---|
| | (€ m) | % | (€ m) | % |
| Hold to Collect | 5,484.5 | 47% | 4,550.5 | 40% |
| Hold to Collect & Sell | 5,137.0 | 44% | 6,649.5 | 59% |
| Other (Mandatorily measured at FV) | 1,049.0 | 9% | 140.7 | 1% |
| **Total banking book securities** | **11,670.5** | **100%** | **11,340.7** | **100%** |

(€m)

| | 30/6/25 | | | 30/6/24 | | |
|---|---|---|---|---|---|---|
| | Book value | | FVO | Book value | | FVO |
| | HTC | HTC&S | | HTC | HTC&S | |
| Italian government bonds* | 2,867.3 | 2,739.3 | 34.5 | 1,985.7 | 3,394.1 | — |
| Foreign government bonds* | 753.0 | 1,567.6 | 150.8 | 1,228.8 | 2,246.5 | — |
| Bond issued by financial institutions | 343.8 | 574.1 | 845.8 | 353.1 | 706.0 | 140.7 |
| Corporate bonds | 239.1 | 214.3 | 17.9 | 240.3 | 224.3 | — |
| Asset Backet Securities (ABS) | 1,281.3 | 41.7 | — | 742.6 | 78.6 | — |
| **Total banking book securities** | **5,484.5** | **5,137.0** | **1,049.0** | **4,550.5** | **6,649.5** | **140.7** |

* For further details on government bonds, reference should be made to Part E of the Notes to the Accounts.

The ABS portfolio grew to €1.3bn, strengthening the stable yield component through purchases of investment grade senior tranches.

**Net treasury assets** — these totalled €10.7bn due to the reduced use of short-term funding instruments (down by approximately €1.3bn), largely replaced by medium/long-term sources, boosting the overall liquidity position (up €4.5bn compared to last year). At 30 June, no ECB financing transactions were in place, either on a weekly or quarterly basis, and the liquidity indicators remained in line with regulatory requirements. The increase in financial instruments

held for trading (up €1bn) includes significant purchases of commodities related to EU Allowances hedged through futures contracts (which set the sale price and offset fair value changes).

| | 30/6/25 (€ m) | 30/6/24 (€ m) | Chg. |
|---|---|---|---|
| Financial assets held for trading | 16,885.6 | 15,409.5 | 9.6% |
| Treasury financial assets and cash | 12,135.9 | 11,102.6 | 9.3% |
| Financial liabilities held for trading | (8,987.8) | (9,504.7) | (5.4%) |
| Treasury financial liabilities | (9,344.3) | (10,584.1) | (11.7%) |
| **Net treasury assets** | **10,689.4** | **6,423.3** | **66.4%** |

| | 30/6/25 (€ m) | 30/6/24 (€ m) | Chg. |
|---|---|---|---|
| Equities | 4,374.3 | 3,880.7 | 12.7% |
| Bond securities | 3,592.5 | 3,507.7 | 2.4% |
| Derivative contract valuations | (37.9) | (10.7) | n.m. |
| Certificates | (1,026.7) | (1,728.7) | (40.6%) |
| Commodities | 995.6 | — | n.m. |
| Trading loans* | — | 255.9 | n.m. |
| **Financial instruments held for trading** | **7,897.8** | **5,904.9** | **33.7%** |

* As at 30 June 2024 the amounte referred to a position closed in the first quarter of the 2024/25 financial year.

| | 30/6/25 (€ m) | 30/6/24 (€ m) | Chg. |
|---|---|---|---|
| Cash and current accounts | 1,364.1 | 1,232.0 | 10.7% |
| Cash available at BCE | 180.5 | 2,608.4 | n.m. |
| Deposits | 1,247.0 | (3,322.0) | n.m. |
| **Net treasury** | **2,791.6** | **518.4** | **n.m.** |

| | 30/6/25 (€ m) | | 30/6/24 (€ m) | |
|---|---|---|---|---|
| | Assets | Liabilities | Assets | Liabilities |
| Italian government bonds | 4,858.5 | (4,099.8) | 5,218.2 | (3,998.2) |
| Foreign government bonds | 2,275.5 | (903.1) | 1,360.4 | (734.2) |
| Bond issued by financial institutions | 1,116.0 | (110.7) | 1,400.3 | (167.8) |
| *Corporate bonds* | 105.9 | (0.4) | 142.6 | (1.2) |
| Asset Backet Securities (ABS) | 350.6 | — | 287.6 | — |
| Equities | 5,443.8 | (73.9) | 3,930.0 | (49.3) |
| **Total securities** | **14,150.3** | **(5,187.9)** | **12,339.1** | **(4,950.7)** |

| | 30/6/25 | | 30/6/24 | |
|---|---|---|---|---|
| | (€ m) | | (€ m) | |
| | Assets | Liabilities | Assets | Liabilities |
| Interest rate swaps | 234.1 | (279.6) | 572.3 | (658.4) |
| Foreign exchange | 308.2 | (163.9) | 309.0 | (263.3) |
| Interest rate options/futures | 15.4 | (64.9) | 12.1 | (47.4) |
| Equity swaps e options | 1,965.8 | (2,034.0) | 1,784.4 | (1,787.1) |
| Credit derivatives (others) | 192.1 | (211.1) | 287.7 | (220.0) |
| **Derivative contract valuations** | **2,715.6** | **(2,753.5)** | **2,965.5** | **(2,976.2)** |

| | 30/6/25 | | 30/6/24 | |
|---|---|---|---|---|
| | (€ m) | | (€ m) | |
| | Assets | Liabilities | Assets | Liabilities |
| Securities lending/repos deposits | 8,536.3 | (7,442.8) | 5,187.0 | (9,055.2) |
| Stock lending deposits | 96.7 | (1,613.0) | 188.0 | (636.8) |
| Other deposits | 2,360.0 | (690.2) | 2,405.2 | (1,410.2) |
| **Deposits** | **10,993.0** | **(9,746.0)** | **7,780.2** | **(11,102.2)** |

**Tangible and intangible assets –** these totalled €1.7bn and reflect the start-up of the real estate initiative in the Principality of Monaco, which involved the purchase of a property adjacent to the one owned (both investments were reclassified to investment property). Furthermore, the goodwill related to HeidiPay was recognised after its acquisition by Compass Banca. Specifically:

– tangible assets increased by €87.9m (from €549.6m to €637.5m); in addition to the Monegasque property, which led to an increase in investment property of €74.4m (of which €52.5m for purchased land and €21.9m to the building under construction), purchases of furniture and equipment amounted to €12.4m, capitalised improvements to €15.8m and leases under IFRS 16 (largely attributable to leases) to €71.3m. Depreciation amounted to €78.6m, of which €56.2m pursuant to IFRS 16 and €22.4m to buildings and other assets;

– intangible assets increased from €1,045.4m to €1,087.7m, mainly as a result of Compass Banca's purchase of HeidiPay AG (already 20% owned). This led to the recognition of initial goodwill of €32.6m, discounting the write-down of Heylight (€4.4m) related to the cancellation of the earn-out mechanism under the new agreements. Purchases of new software amounted to €42.1m, largely offset by the amortisation for the period (€28.8m).

| | 30/6/25 | | 30/6/24 | | Chg. |
|---|---|---|---|---|---|
| | (€ m) | % | (€ m) | % | |
| Land and properties | 560.5 | 32% | 456.0 | 29% | 22.9% |
| *- of which: core* | *169.3* | *10%* | *169.5* | *11%* | *(0.1%)* |
| *buildings RoU ex IFRS16* | *257.4* | *15%* | *229.7* | *14%* | *12.1%* |
| Other tangible assets | 76.9 | 4% | 93.6 | 6% | (17.8%) |
| *- of which: RoU ex IFRS16* | *15.4* | *1%* | *15.6* | *1%* | *(1.3%)* |
| Goodwill | 856.8 | 50% | 827.3 | 52% | 3.6% |
| Other intangible assets | 230.9 | 14% | 218.1 | 13% | 5.9% |
| **Total tangible and intangible assets** | **1,725.1** | **100%** | **1,595.0** | **100%** | **8.2%** |

(€m)

| Transaction | 30/6/25 | 30/6/24 |
|---|---|---|
| Polus Capital | 57.1 | 57.7 |
| MB Private Banking | 52.1 | 52.1 |
| Messier et Associés | 93.2 | 93.2 |
| Arma Partners | 244.2 | 246.9 |
| Consumer* | 410.2 | 377.4 |
| **Total Goodwill** | **856.8** | **827.3** |

*Preliminary goodwill subject to PPA process within 12 months.

Reference should be made to the Notes to the Accounts, Assets, section 10, for further details on the Purchase Price Allocation process and the valuations of the tangible and intangible assets tested for impairment as required and provided for by IAS 36 and by the Group Impairment Policy.

**Provisions for liabilities** – These amounted to €133.5m (€158.1 m), recording a decrease in all their components: "commitments and guarantees" (from €21.4m to €19.8m), "provision for statutory end-of-service payments" (from €20.4m to €19.1m) and "provisions for risks and charges" (from €116.3m to €94.6m).

"Provisions for risks and charges" decreased mainly as a consequence of the releases carried out following the positive outcome of a dispute underway with the tax authorities (€8m), the use of the provision for early retirement (€12.3m) and the uses for disputes with customers (€10.3m). In contrast, total provisions for the period amounted to €27.1m.

The residual balance refers to tax disputes (€30.3m, related to the Parent Company), indemnities (€15.5m, related to WM), claims (€11.8m, related to the Consumer segment, for €7.5m), personnel provisions (€4.2m) and other risks (€32.8m).

The year-end stock breaks down as follows: Mediobanca €46.1m (€51.8m), Mediobanca Premier €27.8m (€30.9m), Compass €9.9m (€19.9m), Selma €7.1m (€7.3m), MB FACTA €1m (€1m), CMB Monaco €0.7m (€2.6m) and other companies €2m (€2.7m).

For further details, reference is made to section 10 of the Notes to the Accounts.

| | 30/6/25 | | 30/6/24 | | Chg. |
|---|---|---|---|---|---|
| | (€ m) | % | (€ m) | % | |
| Commitments and financial guarantees given | 19.8 | 15% | 21.4 | 14% | (7.5%) |
| Provision for statutory end-of-service payments | 94.6 | 71% | 116.3 | 74% | (18.7%) |
| Staff severance indemnity provision | 19.1 | 14% | 20.4 | 12% | (6.4%) |
| *of which: discounted provision for statutory end-of-service payments* | *(0.2)* | *n.m.* | *(0.6)* | *n.m.* | *n.m.* |
| **Total provision** | **133.5** | **100%** | **158.1** | **100%** | **(15.6%)** |

**Net equity** – net equity is unchanged at €11.2bn: the profit for the year (€1,330.1m) was indeed absorbed by dividend payments (2024: €463m; 2025 interim dividend: €454.8m) and by the increase in the buy-back reserves after the purchases made during the year (22m shares bought back for €342m); the increase of approximately €30m relates to the difference between the consideration paid to buy back 40% of Selma and the balance of third-party reserves.

(€m)

| | 30/6/25 | 30/6/24 | Chg. |
|---|---|---|---|
| Share capital | 444.7 | 444.5 | n.m. |
| Other reserves | 10,081.8 | 9,929.0 | 1.5% |
| *- of which:* | | | |
| *buy-back reserve* | *(369.6)* | *(68.8)* | *n.m.* |
| Interim dividend | (454.8) | (421.2) | 8.0% |
| Valuation reserves | (215.5) | (68.6) | n.m. |
| *- of which:* | | | |
| *Other Comprehensive Income* | *163.5* | *116.5* | *40.3%* |
| *cash flow hedge* | *(65.9)* | *113.7* | *n.m.* |
| *equity investments* | *(293.0)* | *(274.4)* | *6.8%* |
| Profit for the period | 1,330.1 | 1,273.4 | 4.5% |
| **Total Group net equity** | **11,186.3** | **11,157.1** | **0.3%** |

The valuation reserves worsened from €-68.6m to €-215.5m, reflecting the effects of the decrease in interest rates on the valuation of securities and derivatives. In particular, the hedging reserve (linked to floating-rate liabilities transformed into fixed-rate liabilities) is negative by €65.9m due to the significant fall in Euribor rates during the year (last June it was positive by €113.7m). On the other hand, the reserve for financial assets recognised at FVOCI increased from €116.5m to €163.5m due to the improvement in the fair value of the instruments in the portfolio, especially bonds, which benefited from a sharp drop in credit spreads (government bond reserve positive at €47.7m).

(€m)

| | 30/6/25 | 30/6/24 | Chg. |
|---|---|---|---|
| Equity shares | 145,6 | 151,2 | (3,7%) |
| Bonds | 66,8 | (9,2) | n.m. |
| *of which: Italian government bonds* | *47,7* | *(16,6)* | *n.m.* |
| Tax effect | (48,9) | (25,5) | n.m. |
| **Total OCI reserve** | **163,5** | **116,5** | **40,3%** |

## Profit and loss account

**Net interest income** — net interest income totalled €1,971.5m and is unchanged from the previous year and stable on a quarterly basis (€495.5m vs €497.1m). Over the last 12 months, lending volumes began to increase again (up €1.9bn), offsetting the drop in yields (ROA down 63 bps to 5.96%), due to the fall in market rates (3M Euribor: down 116 bps), however strongly mitigated by the resilience of the Consumer segment and the benefit from the turnaround of the banking book securities portfolio. On the other hand, the negative funding rate stood at 3% (down 47 bps over 12 months). Its decrease was offset by the volume growth strategy and strong competition in wealth management. Specifically, the net interest income of the Consumer segment remained the leading contributor with €1,134.4m (up 8.7%), driven by new loans which hit an all-time high (€9.1bn over 12 months), and ROA slightly down (down 26 bps), but still high (9.63%). The net interest income of Wealth Management amounted to €404.7m (down 4.8%), suffering from the lower contribution from Lombard loans, which are more sensitive to interest rates, and from Premier loans, where the strong competition on mortgages continues to squeeze spreads (ROA: 3.68%; down 100 bps over 12 months). The net interest income of the Corporate & Investment Banking (CIB) division increased to €328.6m due to the greater contribution from Markets (up €28m), which offset the performance for the Lending division (down 4.1%, affected by disbursements which are increasingly geared towards investment grade counterparties) and proprietary trading (€4.3m vs €11.9m). Net treasury income reduces the contribution to €44.7m (down €102.2m YoY), fully offsetting the narrowing of the Group's lending/borrowing spread, also exacerbated by the policy governing the internal transfer rate (FTP) aimed at supporting the growth of lending on the one hand, without worsening the cost of wealth management funding, which, on the other hand, is more resilient than market rate trends.

(€m)

| | 12 mths ended 30/6/25 | 12 mths ended 30/6/24 | Chg. |
|---|---|---|---|
| Consumer Finance | 1,134.4 | 1,043.9 | 8.7% |
| Wealth Management | 404.7 | 425.0 | (4.8%) |
| Corporate and Investment Banking | 328.6 | 307.0 | 7.0% |
| Holding Functions and other (including IC) | 103.8 | 208.9 | (50.3%) |
| **Net interest income** | **1,971.5** | **1,984.8** | **(0.7%)** |

**Net treasury income** — net treasury income grew to €178.1m (up 3.4%) with increasing contributions from Markets (€83.9m; +15%), from Proprietary Trading (from €19.4m to €42m) and Principal Investing (from €26.6m to €30.9m) compared to the decline recorded by the Holding Functions (from €39.2m to €9.2m). Specifically, the performance of the Markets division was driven by the recovery of the Equity segment (from €46.7m to €93.5m) in the management of risks (volatility) in customer portfolios (certificates issued), as well as by the full operation of the BTP specialist team (12-month contribution of €9.4m) and the new operations in EU Allowance arbitrages (€10.8m). In contrast, the other fixed income positions benefited more from the net interest income component (particularly on securities held for correlation hedging purposes). The above-mentioned reduction in Holding Functions is due to tighter credit spreads (10-year BTP spread down from 161 to 91 bps) as these are proxy hedges. Therefore, the performance of ALM portfolios fell from €36.2m to €8.3m, while other assets (securities lending, gains on securities in the banking book and management of interest rate certificates) reduced their net contribution from €3m to €0.9m.

(€m)

| | 12 mths ended 30/6/25 | 12 mths ended 30/6/24 | Chg. |
|---|---|---|---|
| Corporate Investment Banking | 126,6 | 95,– | 33,3% |
| *of which: market division* | 83,9 | 72,8 | 15,2% |
| Principal Investing | 30,9 | 26,6 | 16,2% |
| Holding Functions | 9,2 | 39,2 | (76,5%) |
| Other (including Intercompany) | 11,4 | 11,4 | — |
| **Net treasury income** | **178,1** | **172,2** | **3,4%** |

**Net fee and commission income** — this item, which amounted to €1,072.4m (up 14.2%), reflects the rise in Wealth Management (€555.3m, up 13.5%) and Corporate and Investment Banking (€432.6m, up 20%, of which €160m related to Arma). The recurring fees generated by Franchise Wealth Management[12] grew to €547.2m (up 11.9%) with management fees of €325.1m, up 14% and ROA at 83 bps, and up-front placements at €118.6m (up 22.8%) which continue to rise quarter-on-quarter (from €20m in Q1 to over €35m in Q4). Performance fees amounted to €21.9m (€16m last year) and fee and commission expenses grew 12.6% to €83.5m. CIB trading rose to €432.6m (up 20%) with the Investment Banking contribution amounting to €313.8m driven by Arma's business. This contributed to increase the share from non-domestic customers (€197.9m vs. €142.4m). Corporate debt increased to €94.7m (up 9.1%) with good flows from DCM (€28.8m; up 21%), while Specialty Finance remained stable at €32.6m. Finally, the Consumer segment rose to €143.2m, with the share pertaining to Heylight's Buy Now Pay Later amounting to €21.7m (up 11.2%). This offset the higher amounts returned to third-party networks (from €15.9m to €26.8m) due to higher disbursements, especially in the second half of the year.

(€m)

| | 12 mths ended 30/6/25 | 12 mths ended 30/6/24 | Chg. |
|---|---|---|---|
| Wealth Management | 555.3 | 489.4 | 13.5% |
| Corporate & Investment Banking | 432.6 | 360.6 | 20.0% |
| Consumer Finance | 143.2 | 145.1 | (1.3%) |
| Holding Functions and other (including intercompany) | (58.7) | (55.7) | 5.4% |
| **Net fee and commission income** | **1,072.4** | **939.4** | **14.2%** |

**Valuations of insurance and other equity-accounted investments** – stood at €496.8m, slightly below the previous year (€510.4m), mainly due to the lower contribution of Assicurazioni Generali (€490.6m versus €503m). All the Company's business areas delivered operating profit growth, including the non-life segment despite a higher incidence of catastrophic events. The slight decline in net profit was attributable to certain non-recurring factors recognised in the previous period at non-operating level, such as gains on disposals (Generali D. Pensionskasse and TUA Assicurazioni) and particularly favourable fair value valuations of funds. Other investments contributed €6.2m, in particular the former CLI share.

**Operating costs** — these amounted to €1,609.8m (up €4.4m or 8.9% YoY) and reflect the increase in the headcount (FTEs: up 1.7% to 5,533) in all operating divisions: CIB (up 31, particularly for international development purposes), WM (up 21, largely in Premier) and CF (up 37, of whom

[12] Recurring fees Franchising WM: these refer to management fees including the portion of product factories, banking fees, upfront fees and distribution advisory (MB Premier, CMB and MBPB)

about half related to an acquisition in BNPL towards the end of the year). The cost/income ratio remained stable at 43%. Specifically:

– labour costs rose to €855.8m (up 6.4%; up 8.2% q/q) with the fixed component (up 6%) reflecting, particularly in retail, the full implementation of the renewal of the national labour contract (approximately €18m), plus increases in resources and seniority. The variable component increased by 12%, in line with the results of CIB and Wealth Management (increasingly focused on capital light). CIB grew to €239.6m (up 11.4%) with an expansion of its scope of operations (up €19m, including the opening of the Frankfurt branch and Arma Partners being fully consolidated). Wealth Management rose to €338.4m (up 4.1%) with commercial expansion (95 new sales members, of whom 78 consultants and 17 bankers). The Consumer segment contributed €127.9m (up 6.1%; 1,600 employees) and Holding Functions €145.1m (up 3.9%);

– administrative expenses increased by 2.2% (from €737.7m to €754m) due to the technology upgrade (projects up 2.2% to €69m) related to business innovation and IT resilience. The growth in operation costs (up 4.4%) reflects the rise in info-provider fees (up 8.6%), the increased volumes managed and the higher cost of the infrastructure of head offices and branches. Technology costs rose from €258.7m to €271m, with an increase in both the ordinary component (up 5.3% to €202.3m) and projects (3.2% after the 7% increase in the first half of the year), which related to common regulatory measures (DORA, ESG, etc.) and division-specific activities (launch of Customer Management Accounts - CMA upgrade of CRM Private and CIB, change of the core banking system in Monaco). With respect to divisions: Wealth Management contributed €302.3m (up 4.8%); Consumer Finance €266.8m (up 7.2%); Corporate and Investment Banking €170.8m (up 3.6%); Holding Functions €33.1m.

(€m)

| | 12 mths ended 30/6/25 | 12 mths ended 30/6/24 | Chg. |
|---|---|---|---|
| Labour costs | 855.8 | 804.5 | 6.4% |
| *of which: directors* | *7.9* | *9.6* | *(17.7%)* |
| *stock option and performance share schemes* | *11.2* | *11.6* | *(3.4%)* |
| Sundry operating costs and expenses | 754.0 | 737.7 | 2.2% |
| *of which: depreciations and amortizations* | *107.4* | *102.9* | *4.4%* |
| *administrative expenses* | *646.6* | *634.8* | *1.9%* |
| **Operating costs** | **1,609.8** | **1,542.2** | **4.4%** |

(€m)

| | 12 mths ended 30/6/25 | 12 mths ended 30/6/24 | Chg. |
|---|---|---|---|
| Legal, tax and professional services | 20.6 | 20.0 | 3.0% |
| Other consultancy expenses | 34.8 | 45.4 | (23.3%) |
| Credit recovery activities | 42.5 | 43.7 | (2.7%) |
| Marketing and communication | 52.4 | 55.4 | (5.4%) |
| Rent and property maintenance | 22.1 | 24.0 | (7.9%) |
| EDP | 203.1 | 180.4 | 12.6% |
| Financial information subscriptions | 64.6 | 59.5 | 8.6% |
| Bank services, collection and payment commissions | 33.2 | 31.8 | 4.4% |
| Operating expenses | 62.0 | 66.9 | (7.3%) |
| Other labour costs | 20.0 | 18.6 | 7.5% |
| Other costs (including charity exp.) | 53.3 | 52.2 | 2.1% |
| Direct and indirect taxes | 38.0 | 36.9 | 3.0% |
| **Total administrative expenses** | **646.6** | **634.8** | **1.9%** |

**Loan loss provisions** — these decreased to €233.3m (down 7.5%) with the cost of risk (CoR) down to 44 bps. The asset quality indicators remain adequate despite the slight deterioration recorded in Consumer Finance, which has now returned to pre-pandemic levels, with upward adjustments from €249.7m to €269.7m, reflecting higher loans, focused, inter alia, on direct loans (which are more profitable, but are exposed to more adjustments since the origination stage). The segment's CoR stood at 173 bps, 5 bps up on last year's figure, and supported by the use of overlays of €28.8m (195 bps excluding this effect). On the other hand, the other portfolios recorded net write-backs totalling €36.4m, without affecting the stock of overlays. Specifically, CIB recorded write-backs of €8.7m, boosted by fund releases of €11m following the application of the new PD to IFRS 9 Large Corporate models. Wealth Management posted write-backs of €21m, including €14.4m from the release of provisions after updating the historical series of unconditional PD and €3.5m from the updating of macro scenarios. Leases recorded write-backs of €6.2m in connection with lower disbursements and a significant improvement in impaired items (gross balance €57.4m).

(€m)

| | 12 mths ended 30/6/25 | 12 mths ended 30/6/24 | Chg. |
|---|---|---|---|
| Corporate & Investment Banking | (8.7) | (10.6) | (17.9%) |
| Consumer Finance | 269.7 | 249.7 | 8.0% |
| Wealth Management | (21.0) | 7.4 | n.m. |
| Holding Functions (leasing and treasury) | (6.7) | 5.6 | n.m. |
| **Loan loss provisions** | **233.3** | **252.1** | **(7.5%)** |
| **Cost of risk (bps)** | **44** | **48** | |

**Provisions for other financial assets**[13] **–** they show a €20.3m positive contribution to the profit and loss account, of which €17.2m related to the fair value adjustment of investment funds and €3.1m to the IFRS 9 funds to protect securities in the banking book after updating ratings and the macroeconomic scenario.

(€m)

| | 12 mths ended 30/6/25 | 12 mths ended 30/6/24 | Chg. |
|---|---|---|---|
| Hold-to-Collect securities | 0.7 | (1.4) | n.m. |
| Hold-to-Collect & Sell securities | 2.4 | (2.0) | n.m. |
| Financial assets mandatorily FVTPL | 17.2 | 17.3 | (0.6%) |
| **Provisions for other financial assets** | **20.3** | **13.9** | **n.m.** |

**Other gains/(losses)** – other gains amounted to €43.7m (losses of €90.2m), of which €19.5m related to the adjustment to current values (including the discounting effect) of the contingent consideration on minority interests and partnerships (of which €15.4m related to Arma and, in particular, the adjustment of the deferred price share recognised in 2025 with respect to the amount originally estimated at the time of acquisition); €10.7m relates to invoices paid to consultants who assisted the Bank in connection with the MPS and Banca Generali takeover bid; €10.3m relates to advance brokerage and hedging costs arising from the early termination of mortgages; €3.2m relates to direct and legal fees for disputes with customers, counterparties and personnel as well as extraordinary expenses pertaining to the WM segment, however offset by the considerable release of tax provisions following the successful outcome of a tax dispute for the Parent Company.

[13] Under IFRS 9, the impairment process applies to all financial assets (securities, repos, deposits and current accounts) recognised at cost (Hold to Collect model) and to all bonds recognised at fair value through other comprehensive income (the Hold to Collect and Sell model).

**Income taxes** – they totalled €444.4m (last year: €436.7m), equivalent to a tax rate of 24% (25.2%). The Mediobanca Group has been admitted to the co-operative compliance programme designed by the Italian revenue authority under Legislative Decree no. No. 128/2015, which, during the year, set the materiality threshold applicable to the interpretative risks of tax regulations. This is a necessary step in order to implement the disclosure and transparency requirements provided for by said regime in order to reach a common assessment of significant tax risks. At the same time, Compass Banca and Mediobanca Premier filed an application for admission to the programme, which was, however, slowed down pending the new regulatory framework envisaged by Ministerial Decree 6/12/2024.

# Profit-and-loss figures/balance-sheet data by division

## WEALTH MANAGEMENT

This division brings together all asset administration and management services offered to the following customer segments:

– Private Banking (Mediobanca Private Banking and CMB Monaco);

– Mediobanca Premier, formerly CheBanca!;

– Asset Management division, primarily captive business (Mediobanca SGR, Polus Capital, RAM Active Investments, Mediobanca Management Company).

This division also includes the results of the fiduciary business carried on by Spafid SpA and Spafid Trust S.p.A..

(€m)

| | 12 mths ended 30/6/25 | 12 mths ended 30/6/24 | Chg. (%) |
|---|---|---|---|
| **Profit-and-loss** | | | |
| Net interest income | 404.7 | 425.0 | (4.8) |
| Net trading income | 12.5 | 9.2 | 35.9 |
| Net fee and commission income | 555.3 | 489.4 | 13.5 |
| **Total income** | **972.5** | **923.6** | **5.3** |
| Labour costs | (338.4) | (325.1) | 4.1 |
| Administrative expenses | (302.3) | (288.4) | 4.8 |
| **Operating costs** | **(640.7)** | **(613.5)** | **4.4** |
| Loan loss provisions | 21.0 | (7.4) | n.m. |
| Provisions for other financial assets | 0.2 | 1.4 | (85.7) |
| Other income (losses) | (15.8) | (3.7) | n.m. |
| **Profit before tax** | **337.2** | **300.4** | **12.3** |
| Income tax for the period | (103.6) | (91.0) | 13.8 |
| Minority interest | (2.1) | (0.9) | n.m. |
| **Net profit** | **231.5** | **208.5** | **11.0** |
| Cost/Income (%) | *65.9* | *66.4* | |

€ m

| | 30/6/25 | 30/6/24 |
|---|---|---|
| **Balance-sheet data** | | |
| Loans and advances to customers | 17,604.9 | 16,853.2 |
| *of which:* | | |
| *MB Premier* | *12,880.3* | *12,568.0* |
| *Private Banking* | *4,724.6* | *4,285.2* |
| New loans | 1,550.6 | 1,100.6 |
| Risk-weighted assets | 6,880.5 | 6,051.5 |
| RORWA | 3.8% | 3.6% |
| No. of staff | 2,280 | 2,259 |

Net profit rose to €231.5m (up 11%) after revenue of €972.5m (up 5.3%) and the C/I ratio down slightly to 65.9%. Commission growth remained robust (up 13.5%) with management fees balanced (approximately 70% of the total) and a good margin (ROA: 83 bps). RORWA increased to 3.8%. Contributing to the division's net profit were: Mediobanca Premier with €110.5m (up 24%), Mediobanca Private Banking with €51.8m (up 15.1%), CMB with €58m (down 12%) and the product factories for approximately €13m (up €13.4%).

In 2024/25, the Wealth Management Division operated in a market environment characterised by conflicting forces. In the first half (second half of 2024), the global economy outperformed expectations, driven by the US, where inflation fell and the labour market stabilised. In many countries, inflation was close to target and overall growth, at just over 3%, was in line with the previous year. Unemployment rates remained below pre-pandemic levels. The financial markets reflected this positive scenario: equities benefited from solid growth prospects and expectations of deregulation, while credit spreads remained tight. In 2025, two events marked a change of pace: the change of the US president and the appointment of Friedrich Merz as Chancellor of Germany. These developments triggered a double repricing of assets. In the first quarter, the rapid implementation of the Trump's agenda - focused on tariffs and reforms - and the disappointing US macro data increased risk aversion, with a negative effect on US equities and the promotion safe haven assets, such as gold and Treasuries. In contrast, Europe attracted capital thanks to rising profits and the announcement of an unexpected fiscal stimulus in Germany. In the second quarter, the postponement of tariffs and the resilience of the global cycle led to a rebound in equity markets and a normalisation of volatility, which also had a positive effect on bonds. With respect to currencies, the US dollar continued to depreciate against the euro.

The well-known events that involved Mediobanca had a major impact on the division in terms of bankers' resignations (particularly in the private segment) and in the slowdown of the extremely active recruiting process in Premier after the rebranding from CheBanca!. How the situation will develop as a result of Mediobanca becoming part of the Banca MPS group following the public exchange offer remains to be seen.[14]

The Private segment maintained its focus on the Asset Management offer, a service which, during the year, also included Customised Managed Accounts operations - asset management that allows high customisation through the use of technology - and the placement of certificates and Private Markets investment solutions. In the latter area, the offering was expanded by launching fundraising for evergreen private credit funds in partnership with international firms, namely Blackstone European Private Credit (ECRED), Morgan Stanley European Private Income Fund (EPIF), and Apollo European Private Credit (AEPC), which complement the existing private equity strategies (total fundraising exceeded €260m, of which around €200m in the second half of the year). During the year, the first two investments were launched under the Mediobanca UBS Global Real Estate Co-Investment Opportunities programme, co-investments in international real estate (totalling around €61m) against a soft commitment of €480m.

With regard to Club Deals targeting high-potential Italian SMEs, following the completion of the soft commitment fundraising for the second edition of the TEC 2 programme, the first three investments were made for a total amount of approximately €250m (of which €160m during the year) against a total committed amount of €900m.

[14] At the Offer Closing date on 8 September 2025, MPS had obtained 62.3% of the share capital of Mediobanca.

The implementation of the Private & Investment Banking model continued. This model considers the liquidity events generated by Investment Banking as one of the most important factors in the growth of assets under management and relies, in particular, on synergies with the CIB division. Around €1.2bn was generated over 12 months through liquidity events, of which around €600m in cross-selling with the CIB division.

As for the Premier segment, the number of Premier and Private customers (portfolio over €500 thousand) is progressively increasing, offering more opportunities to leverage the Group's integrated offer with more recourse to the skills of the Group's product factories and to Corporate and Investment Banking services. The placement of delegated funds managed by the Mediobanca SGR in partnership with leading international asset managers continued: during the year, new strategies were added to the funds already in the catalogue (Mediobanca Schroders Diversified Income Bond, Mediobanca Candriam Global High Yield, Mediobanca AB American Growth Portfolio and Mediobanca DWS Concept K), achieving total net inflows of nearly €500m, of which €225m in the second half. Asset management amounted to €635m AUM, with total net inflows of approximately €250m in the 12 months. Since the beginning of the year, security placements amounted to approximately €1.3bn, of which €540m in BTPs (compared with maturities of €1.5bn), €250m in Group bonds and €240m in certificates.

As for Asset Management Alternative, Polus reached €10.3bn in assets under management, up €1.7bn over the 12-month period. During the year, the first two US CLOs were launched (for a total of around $800m), and European CLOs have continued to grow with two new launches for a total of €850m, partially offset by amortisation/depreciation and maturing positions. Currently, two additional CLOs are in the warehouse phase (US CLO III and CLO XX). In addition, at the end of June, an equity tranche of €425m was placed on the market to serve the issue of further CLOs. It is, to date, one of the largest fundraising for an equity CLO in Europe. As for distressed assets, in September 2024, Polus entered into a strategic partnership with one of the leading sovereign wealth funds, which committed to invest in multiple Special Situation strategies. The strong interest in Master Fund, which reached assets of $1.6bn, continued. At the same time, the Special Situations fund continued to invest, reaching almost $480m on over $600m of committed capital.

RAM AI increased total assets under management to around €1.8bn (net inflows over the 12 months of more than €130m), with inflows into top-performing funds: Emerging Markets Equities (up 15.73% since the beginning of 2025 and NNM of approximately €150m over 12 months) and RAM Mediobanca Strata Credit UCITS (up 2.89% since the beginning of 2025 and NNM of around €60m), ranking in the first decile of the Morningstar Peer Group over 1 year, 3 years and 5 years. Furthermore, the European Market Neutral fund (up 8.44% since the beginning of 2025) ranks in the second decile of the Morningstar Peer Group over 1 year, 3 years and 5 years and won the Best Market Neutral Equity Alternative Fund award at the Mondo Alternative's 2025 Awards.

Overall, the distribution structure consists of 1,394 professionals, 1,246 of whom in Premier banking, split between bankers (553) and FAs (693), working out of 97 branches and 114 offices. During the year, net new hires numbered 95 (78 FAs and 17 bankers). Private banking has 148 bankers with 15 outgoing since the MPS takeover bid (for €1.5bn). The programme for developing young talent in-house continued.

| | 30/6/25 | 30/6/24 | Chg (%) |
|---|---|---|---|
| **Commercial data** | | | |
| Relationship managers | 553 | 536 | 3.2% |
| Financial advisors | 693 | 615 | 12.7% |
| No. of branches/agencies MB Premier | 211 | 209 | 1.0% |
| Private Banker | 148 | 155 | (4.5%) |

* * *

Customer assets under management (TFA) amounted to €112.1bn (€99.4bn last June), up 12.8% compared to 12 months ago and equal to €12.7bn after taking into account the market effect of €1.7bn due to the balance between AUM and AUA. Specifically, the qualifying component (AUM) rose to €50.5bn (up 16.6%) driven by MB Premier (€18.5bn, up 21.7%). AUA totalled €31.3bn (up 10.7%) thanks, in particular, to CMB and MB Premier (up €1.3bn each). Deposits totalled €30.4bn (up 8.9% YoY). Private contributed €49.2bn to TFA (up 9.6%), of which €37.2bn in AUM/AUA (up 10%) and €11.9bn in deposits (up 8.3%). Premier totalled €47.9bn in TFA (up 14.7%), of which €29.5bn in AUM/AUA (up 18.3%) and €18.4 in deposits (up 9.3%). Asset Management remained in line with March levels (€32.3bn), up 14.4%, of which €17.3bn was placed within the Group.

Net New Money for the year amounted to €11bn (€8.3bn last year), with the second half – despite the turbulence caused by the announced takeover bid – reaching €6.2bn (of which €5.3bn from Private and Premier customers). The strong growth of the AUM component was confirmed (€6.5bn, of which €3.3bn in the half-year). Distribution accounted for €8.8bn in inflows (€7.5bn last year), with a mix favouring AUM (€4.3bn vs €1.2bn last year) over AUA (€2bn vs €6.6bn), and an in-house product share of 43%. Deposit inflows were also positive (€2.5bn, of which €2.2bn in the last quarter).

| Net TFAs | 30/6/25 | 31/12/024 | 30/6/24 | Chg. % | |
|---|---|---|---|---|---|
| | | | | June 25/ June 24 | June 25/ Dec 24 |
| Private Banking | 49,170 | 47,167 | 44,867 | 9.6% | 4.2% |
| Premier Banking | 47,953 | 44,826 | 41,820 | 14.7% | 7.0% |
| Asset Management | 32,299 | 31,686 | 28,239 | 14.4% | 1.9% |
| Intercompany | (17,280) | (16,854) | (15,495) | 11.5% | 2.5% |
| **Wealth Management** | **112,141** | **106,824** | **99,431** | **12.8%** | **5.0%** |

| Deposits | 30/6/25 | 31/12/024 | 30/6/24 | Chg. % | |
|---|---|---|---|---|---|
| | | | | June 25/ June 24 | June 25/ Dec 24 |
| Private Banking | 11,945 | 10,324 | 11,026 | 8.3% | 15.7% |
| Premier Banking | 18,458 | 17,904 | 16,888 | 9.3% | 3.1% |
| Asset Management | — | — | — | n.m. | n.m. |
| **Wealth Management** | **30,403** | **28,228** | **27,915** | **8.9%** | **7.7%** |

| AUM/AUA | 30/6/25 | 31/12/024 | 30/6/24 | Chg. % | |
|---|---|---|---|---|---|
| | | | | June 25/ June 24 | June 25/ Dec 24 |
| Private Banking | 37,225 | 36,843 | 33,841 | 10.0% | 1.0% |
| Premier Banking | 29,495 | 26,922 | 24,932 | 18.3% | 9.6% |
| Asset Management | 32,299 | 31,686 | 28,239 | 14.4% | 1.9% |
| Intercompany | (17,280) | (16,854) | (15,495) | 11.5% | 2.5% |
| **Wealth Management** | **81,738** | **78,596** | **71,517** | **14.3%** | **4.0%** |

| Net New Money | 2023-2024 | | | | 2024-2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | IQ | IIQ | IIIQ | IVQ | IQ | IIQ | IIIQ | IVQ |
| Private Banking | 624 | 1,649 | 299 | 1,893 | 946 | 277 | 202 | 2,118 |
| Premier Banking | 163 | 955 | 679 | 1,261 | 1,069 | 1,149 | 1,517 | 1,480 |
| Asset Management | 395 | (82) | 371 | 145 | 553 | 825 | 624 | 239 |
| **Wealth Management** | **1,182** | **2,522** | **1,349** | **3,299** | **2,568** | **2,251** | **2,344** | **3,837** |

Loans totalled €17.6bn, up 4.5% from last year (€16.9bn), with the Premier segment increasing (up 2.5%, from €12.6bn to €12.9bn), driven by a recovery in disbursements (€1.6bn, almost entirely at a fixed rate), offsetting total repayments of €1.3bn. Loans in the Private segment also increased (up 10.3%, from €4.3bn to €4.7bn), almost entirely attributable to CMB Monaco (up 13.1%, from €2.9bn to €3.3bn), with new disbursements of €1.5bn (€1.1bn relating to Lombard) particularly in Q4.

Gross NPLs totalled €187m (€227.7m last year), accounting for 1.1% of total loans, of which €142.3m in Premier mortgage loans and the remainder almost entirely attributable to the Monaco subsidiary. The coverage ratio was 44.1% (65.7% for bad debts), and involves a net loan stock of €104.5m (0.6% of net loans), €61.6m of which related to Mediobanca Premier mortgage loans (with the net bad debts totalling €23.1m), and €42.9m of which attributable to CMB Monaco. Net loans classified as Stage 2 decreased from €744.9m to €652.1m and accounted for approximately 3.7% of the loan stock. Of these, about 84% consist of mortgages, the Private Banking component increasing despite some delays in the repayment of largely guaranteed positions.

The write-backs of the year amounted to €21m (adjustments of €7.4m last year) following the release of provisions of €17.9m, of which €14.4m after updating the historical series of unconditioned PD and €3.5m related to the updating of macro scenarios. The stock of overlays remained adequate at €10.7m (€12m last year).

* * *

Revenue increased from €923.6m to €972.5m (up 5.3%). Specifically:

– net interest income amounted to €404.7m, down 4.8% YoY, with a stable quarterly contribution of approximately €100m. The decline in loan profitability continued (ROA down from 4.68% to 3.68%), only partially offset by the increase in volumes (average balance: +1.7%). The fall in interest rates affected in particular CMB (down 18.1%) given the reduction in assets following the extraordinary dividend distribution to the Parent Company (€320m). The Premier segment remained stable at €274.2m (0.1%), offsetting the decline in mortgage profitability (down €21.6m) with an increase in deposits transferred to the Group's centralised treasury, which generated an annual contribution of €23.6m;

– net fee and commission income grew by €489.4m to €555.3 (up 13.5%). The recurring component of franchise (management, banking and placement fees) rose from €488.2m to €547.2m (up 12.1%) with the ROA of management fees stable at 98 bps, despite the significant increase in average assets (up 15%). Specifically, franchise management fees rose from €285.1m to €325.1m (up 14%). Upfront and advisory fees totalled €118.5m (€96.6m last year), with a growing contribution each quarter. Banking fees saw a slight contraction (from €104.6m to €103.6m), largely due to non-recurring factors. The Private segment continues to be the main contributor[15] (from €217m to €238.5m; up 10% and stable at €61m over the last three quarters), while Premier Banking totalled €216.6m (up 14.5%, stable over the last quarters). The recurring fees[16]generated by Asset Management rose from €59.3m to €69.7m (up 19.2%) with Polus' share amounting to €54.8m (up 18.4%), while performance fees contributed €21.9m (€9.8m relating to Polus).

Operating costs rose from €613.5m to €640.7m (up 4.4%, with a C/I ratio at 65.9%). Labour costs increased to €338.4m (up 4.1%), reflecting the increase in the workforce (21 net new hires over 12 months), mainly in the Premier distribution network (up 17), and variable remuneration in line with the strong performance achieved. Administrative expenses rose from €288.4m to €302.3m (up 4.8%), particularly in the Private area due to major investments (including replacement of the core banking system at the Monaco subsidiary), while Premier grew more modestly (up 2%).

The profit for the year is net of non-recurring charges of €15.8m, of which €7m related to the restructuring of mortgage hedges, €2.2m related to litigation fees and approximately €1m in extraordinary labour costs. Furthermore, it benefited from the above-mentioned write-backs of loans of €21m.

[15] Gross of the amounts returned to the Group product factories and performance fees.

[16] Excluding the commissions collected by the product factories in connection with the products placed by the Group networks (see note 1).

## *CORPORATE AND INVESTMENT BANKING*

This division provides services to Corporate customers in the following areas:

– Wholesale Banking: lending, capital market activities, advisory services, and trading (customer and proprietary), performed by Mediobanca, Mediobanca International, Mediobanca Securities, Messier et Associés and Arma Partners;

– Specialty Finance: factoring, performed by MBFACTA, and credit management, performed by MBCredit Solutions and MBContact Solutions.

(€m)

| | 12 mths ended 30/6/25 | 12 mths ended 30/6/24 | Chg. (%) |
|---|---|---|---|
| **Profit-and-loss** | | | |
| Net interest income | 328.6 | 307.0 | 7.0 |
| Net treasury income | 126.6 | 95.0 | 33.3 |
| Net fee and commission income | 432.6 | 360.6 | 20.0 |
| **Total income** | **887.8** | **762.6** | **16.4** |
| Labour costs | (239.6) | (215.0) | 11.4 |
| Administrative expenses | (170.8) | (164.9) | 3.6 |
| **Operating costs** | **(410.4)** | **(379.9)** | **8.0** |
| Loan loss provisions | 8.7 | 10.6 | -17.9 |
| Provisions for other financial assets* | (0.1) | (3.4) | n.m. |
| Other income (losses) | (1.8) | (2.5) | n.m. |
| **Profit before tax** | **484.2** | **387.4** | **25.0** |
| Income tax for the period | (138.2) | (121.0) | 14.2 |
| Minority interest* | (75.6) | (22.9) | n.m. |
| **Net profit** | **270.4** | **243.5** | **11.0** |
| Cost/Income (%) | *46.2* | *49.8* | |

(*) Includes profits credited back to the category B partners of Arma Partners.

| | 30/6/25 | 30/6/24 |
|---|---|---|
| **Balance-sheet data** | | |
| Loans and advances to customers | 19,425.8 | 18,993.3 |
| *of which: Corporate* | *16,979.8* | *16,042.9* |
| *Factoring* | *2,446.0* | *2,950.4* |
| Corporate new loans | 7,194.0 | 4,437.5 |
| Factoring turnover | 9,868.2 | 12,009.5 |
| Risk-weighted assets | 13,240.7 | 14,857.6 |
| RORWA | 2.0% | 1.4% |
| No. of staff | 763 | 732 |
| Front Office | 463 | 441 |

The profit for the year amounted to €270.4m, up 11% compared to the previous year. Revenue amounted to €887.8m (up 16.4%); the C/I ratio fell from 49.8% to 46.2%, absorbing the increase in costs (€410.4m; up 8%). RoRWA stood at 2% (1.4% the previous year). Wholesale Banking contributed €241.4m to the profit for the year (up 9.9%), with Arma accounting for €31.8m (€14.6m), taking into account the profit split of the partnership.[17] Specialty Finance's contribution amounted to €29m[18] (€23.8m).

[17] Under the partnership, Mediobanca's share of the profit is calculated on the basis of revenue, with costs managed by the operating partners.

[18] Includes MBCS and MB FACTA.

The European M&A market closed the first half of 2025 with a 9% increase in the volume of announced deals compared to the same period in 2024, driven by strong growth in the first quarter (+24% YoY), which more than offset the weaker performance in the second quarter (down 5% YoY), when the market, especially in April and May, was affected by significant geopolitical and international trade uncertainty. Growth in the half-year was supported by increased activity from private equity players (volumes up 17%) and a second-quarter recovery in corporate strategic activity (up 5%), driven by large transactions (over $500m), whose volumes grew by 14%. At the same time, the number of announced deals declined by 18%, driven by a 24% decrease in small-to-mid transactions (under $500m), while large deals increased by 3%.

The Italian market confirmed its positive trend in recent quarters, with a 52% increase in the volume of announced deals. Volume increases were also observed in Germany (up 12%), while Spain, France and the UK recorded declines of 5%, 12% and 25%, respectively.

In this market environment, the Group confirmed its position as a leading advisor in Italy, participating in the most important announced deals, and strengthened its international profile, completing 101 deals over the 12 months.

The main deals completed in Italy included: in the TMT sector, the acquisition of TIM's fixed-line assets by KKR and Ardian's acquisition of TIM's minority stake in INWIT; in the Energy Transition sector, the sale of 2i Rete Gas to Italgas by F2i SGR and Finavias, and Eni's sale of 30% of Enilive to KKR; in the Retail sector, the sale of Acqua & Sapone to TDR Capital by H.I.G., the voluntary tender offer for Unieuro by Fnac Darty and Permira's acquisition of 40% of K-Way from BasicNet; in the Infrastructure sector, the acquisition of Grandi Stazioni Retail by OMERS Infrastructure and DWS Infrastructure and Ardian and Crédit Agricole Assurances' sale of their stake in 2i Aeroporti to Asterion; in the Industrials sector, Piovan's acquisition by Investindustrial and IMI Fabi's acquisition of Elementis' Talc division; in the Mid-cap segment, the sale of Quid Informatica to Fibonacci Group by Equinox, AMCO's acquisition of a majority stake in the Exacta group and Ardian's acquisition of a minority stake in Sicer from Azimut Group.

With regard to Advisory at the European level, the year saw the voluntary public tender offer for Greenvolt by KKR, the acquisition of a majority stake in Terna Energy by Masdar and the acquisition of EYSA Group by Tikehau Capital in the Energy Transition sector; the disposal by Cellnex Telecom of OnTower Austria to a consortium of investors composed of Vauban Infrastructure Partners, EDF Invest and MEAG in the TMT sector; in the French market, the acquisition by CMA CGM of 48% of the share capital of Santos Brasil and the subsequent launch of a public tender offer for the remaining shares in the Infrastructure sector; the sale by Veolia of its sulphuric acid regeneration business to American Industrial Partners; the sale of NBHX Trim Europe by NBHX to Mutares in the Industrials sector; and the sale of a majority stake in Olifan Group to Seven2 in the Financial Institutions sector.

In the Digital Economy sector, Arma Partners confirmed its position as one of Europe's leading advisors with 34 deals completed in the 12 months. Software was particularly active, with notable deals including the sale of Aareon to TPG and CDPQ by Advent International and Aareal Bank, Hg's acquisition of a significant minority stake in IFS, Apax Partners' acquisition of Zellis Group, the sale of 1E to TeamViewer and CPP Investments and Sofina's investment in team.blue.

Advisory is expected to maintain strong momentum despite a macroeconomic environment marked by high uncertainty, given the announced deals in both domestic and international markets, including: in TMT, the sale of IGT's Gaming and Digital business units to Apollo Global Management and TIM's sale of Sparkle to a consortium of MEF and Retelit; in Industrials, Lone Star's acquisition of RadiciGroup's Specialty Chemicals and High Performance Polymers divisions; in Healthcare, the acquisition of Genetic by Renaissance Partners and Aurora Growth Capital; in Financial Institutions, BBVA's tender offer for Banco Sabadell and Bper Banca's tender offer for Banca Popolare di Sondrio; and in Digital Economy, the sale of Namirial to Bain by Ambienta and the sale of Hornetsecurity to Proofpoint by TA Associates, PSG Equity and Verdane.

The Equity Capital Markets remain affected by continued investor selectivity, especially in IPOs. In this context, the Bank participated in several of the most important domestic market deals, acting as Joint Global Coordinator in the rights issue for Fincantieri and in the rights issue for DoValue.

Mediobanca's commitment to ESG issues has been a feature of the Division's activities, with a view to supporting customers in their energy transition strategies, and to allocating capital with a focus on ESG issues through deals that demonstrate the Bank's commitment to projects that contribute to environmental and social sustainability. With regard to Advisory activities, in the 12 months the Bank took part in ten announced deals in the domestic and international markets. Pending deals include Eni's sale of a stake in Plenitude to Ares Management and Enfinity Global's disposal of 49% of a photovoltaic plant portfolio to SOFAZ.

In Debt Capital Markets, the Bank just completed the best year in its history thanks to its leading position in the segment combined with very intense market activity driven by abundant liquidity. Indeed, over the 12 months Mediobanca participated in some of the largest senior, subordinated and hybrid bond issuances by corporates and financial institutions in Italy (including UniCredit, Prysmian, Stellantis, Nexi, Commerzbank, Assicurazioni Generali, Inwit, Cassa Depositi e Prestiti, doValue, Credit Agricole Italia, Leasys, ENI, SEA, Iren, MCC, Banca Sella Holding, SNAM and Terna) and in other core markets (including Volkswagen, Repsol, Abertis, APRR, Swisscom, Santander, Tikehau, TDF, Banco Comercial Portugues, Commerzbank, Criteria Caixa, EDP and Inmobiliaria Colonial). Mediobanca remains at the forefront in placing new and innovative Green, Social and Sustainability-Linked bonds, including the first EU Green Bond in history for A2A, Iccrea Banca's inaugural green bond, and the dual-tranche Sustainability-Linked Bond for ASPI.

In Lending, in a market environment marked by reduced volumes and strong competition among banks which compressed margins, the Bank complemented fees from underwriting activity – a challenge due to limited acquisition financing deals – with coordination and debt advisory mandates. In this context, the Bank confirmed its leadership in the Italian market and consolidated its presence in Europe, supporting its customers both in ordinary activities like fundraising and refinancing deals (including Enel, Nexi, IGT, Telefonica, APRR/Eiffarie and Volkswagen) and in extraordinary activities (including financing in support of the takeover bid by MFE-MEDIAFOREUROPE for ProSiebenSat.1 Media and the leveraged buyout of Piovan by Investindustrial). In Lending, the Bank also continued its upward trend in ESG financing, including participation in revolving Sustainability-linked credit lines (including Snam) and the largest ESG facility in euros (Enel).

Markets activity offset the reduction in business with institutional customers by improving activities with private and professional customers, continually searching out high-yield investment instruments for customers with substantial liquidity positions exposed to inflation. In particular, during the 12 months, Mediobanca continued to play a prominent role in the placement of Italian government bonds, participating in 61 auction sessions as a specialist. The MEF raised around €545bn in those sessions. Mediobanca brokered more than 4% of the total placed. Moreover, it acted as Co-Lead Manager in six syndicated transactions carried out by the MEF during the same period. The brokerage business with institutional customers remains solid, with more than €21bn traded with domestic and international accounts. The "bespoke" activity on government bonds also saw excellent growth thanks to the expansion of the service to both domestic and international customers. Furthermore, the inaugural €300m 10.5y fixed-to-floating private placement in the ITALY format concluded at the end of May should be noted, in addition to several repack operations with Italian government bonds as the underlying. Mediobanca also further consolidated its presence in the market for European Union Allowances ("EUAs"), with a trading volume of 1.5bn in EUAs over the 12 months.

These results are part of a favourable market environment for European equities, which benefited from an increased appetite for risk on the part of investors during the year, supported by expectations of monetary easing by the ECB and a rotation of investments towards equity, particularly in the technology and industrial sectors. In contrast, the bond segment suffered from the lower attractiveness of long-term securities, with a preference for short-term, low-risk instruments, in a context of still relatively high rates and a broadly flat curve.

* * *

Over the 12 months, customer loans rose from €19bn to €19.4bn. The growth in the Large Corporate segment (up 5.8%, from €16bn to €16.9bn, of which €13.7bn relating to Lending and Structured Finance) more than offset the decline in Factoring (down 17.1%, from €2.9bn to €2.4bn). Indeed, new business in Lending and Structured Finance was up €7.2bn (of which over 90% to investment grade counterparties), against repayments totalling €6.2bn. Turnover in factoring business amounted to €9.9bn (down 17.8%) despite a slight increase in the customer base (up 6%, from €382m to €407m), 46% of which were classified in the Large Corporate segment (accounting for just under 90% of turnover).

| | 30/6/25 | | 30/6/24 | | Chg (%) |
|---|---|---|---|---|---|
| | (€m) | % | (€m) | % | |
| Italy | 9,989.3 | 51.4% | 9,250.2 | 48.7% | 8.0% |
| France | 1,937.7 | 10.0% | 2,485.1 | 13.1% | (22.0%) |
| Spain | 1,940.8 | 10.0% | 1,601.9 | 8.4% | 21.2% |
| Germany | 1,991.0 | 10.2% | 1,796.9 | 9.5% | 10.8% |
| U.K. | 1,065.5 | 5.5% | 969.0 | 5.1% | 10.0% |
| Other non resident | 2,501.5 | 12.9% | 2,890.2 | 15.2% | (13.4%) |
| **Total loans and advances to customers CIB** | **19,425.8** | **100.0%** | **18,993.3** | **100.0%** | **2.3%** |
| *- of which: Specialty Finance* | *2,446* | *12.6%* | *2,950.4* | *15.5%* | *(17.1%)* |

Gross NPLs decreased from €51.2m to €34.9m, with the Large Corporate segment decreasing significantly (down 74%, from €24.8m to €6.4m) following repayments and a sale on the secondary market, the net stock thus being extremely low (€6.8m).

Gross Stage 2 positions totalled €194.3m (1% of stock) with the contribution of Wholesale Banking and Factoring decreasing to €116.5m (down 35.8%) and €77.9m (down 27.5%), respectively. The coverage ratio stood at 0.2% against a stock of substantially stable overlays at €27m.

Valuations of financial assets are positive for approximately €9m mainly as a result of the release of provisions/ECLs after adjustment of Large Corporate PD on the portfolio (about €11.3m).

The decrease in RWA following the enactment of CRR3 (down €1,236m due to the reduction of the LGD floor to 40% and the removal of the scaling factor on advanced models) contributed to the RORWA growth of 2% (up 60 bps; and up 20 bps q/q).

Revenue grew to €887.8m (up 16.4%) with Wholesale and Specialty Finance contributing €807.3m (up 17.5%) and €80.5m (up 6.2%), respectively. Of the latter amount, €53.1m related to MBFacta (up 9%).

The main income items performed as follows:

– net interest income rose 7% YoY (from €307m to €328.6m). Markets contributed €123m (up 30%), supported by the strong performance of the trading book, which partly offset the decline in treasury income. Lending was down 4% YoY to €150.5m. The decrease is due to a derisking operation at the end of the previous year and to a shift in production increasingly toward investment-grade customers, characterised by tighter spreads. Specialty Finance grew to €48.1m (up 12.9%), driven by higher year-end turnover.

– net fee and commission income amounted to €432.6m (up 20%), contributing €233.7m in the first half of the year (€198.9 m last year). As already mentioned, the contribution was affected by the uncertainty linked to the macroeconomic environment. With respect to individual business segments, Advisory grew from €228.2m to €306.3m (of which approximately €129m in the second quarter) due to Arma's excellent contribution (€160.4m, with a peak of €79.6m in the second half of the year); the Large Corporate segment in Italy performed satisfactorily (up from €50.6m to €71.6m), Messier & Associés (€20.3m) as well as in Spain (€14.7m). Growth in the Mid-Cap segment was more modest (from €35.3m to €36.8m), while ECM, in line with the market, stood at €5.2m. The Debt division increased Lending (from €63.1m to €66m) and DCM (from €23.7m to €28.8m). Lastly, Specialty Finance held steady at €32.6m, of which €26.8m from MBCS;

– Net treasury income totalled €126.6m, up on the previous year (€95m). The increase was evenly split between the proprietary desk, which rose from €19.4m to €42m with good performances in both Equity (from €7.6m to €12.9m) and Fixed Income (from €11.9m to €29.1m), and the Markets Division, whose growth from €72.8m to €83.9m (including €33m in certificates) was driven by the new EU Allowance arbitrage operations and the full operation of the BTP Specialist team, with the Equity segment doubling profits to €93.5m (from €46.7m).

| Revenues | 12 mths ended 30/6/25 | 12 mths ended 30/6/24 | Chg. (%) |
|---|---|---|---|
| Capital Market | 34.0 | 29.5 | 15.3% |
| Lending | 216.7 | 222.8 | -2.7% |
| Advisory M&A | 308.5 | 229.1 | 34.7% |
| *- of which Arma Partners* | *163.8* | *68.5* | *n.m.* |
| Trading Prop | 43.5 | 27.8 | 56.3% |
| Market, sales and other gains | 204.6 | 177.6 | 15.2% |
| Specialty Finance | 80.5 | 75.8 | 6.2% |
| **Total Revenues** | **887.8** | **762.6** | **16.4%** |

| Commissions | 12 mths ended 30/6/25 | 12 mths ended 30/6/24 | Chg. (%) |
|---|---|---|---|
| Capital Market, Sales and other gains | 27.7 | 36.0 | -22.8% |
| Lending | 66.0 | 63.1 | 4.5% |
| Advisory M&A | 306.3 | 228.2 | 34.2% |
| *- of which Arma Partners* | *160.4* | *66.9* | *n.m.* |
| Specialty Finance | 32.6 | 33.3 | -2.1% |
| **Total Commissions** | **432.6** | **360.6** | **20.0%** |

Operating costs rose from €379.9m to €410.4m (up 8% and C/I ratio at 46.2%) They reflect the increase in headcount, including the opening of the Mid-Cap branch in Frankfurt (a total of approximately €8m). Administrative expenses increased from €164.9m to €170.8m (up 3.6%), with spending on digitalisation rising 8.4% to €61m and project-related spending (€16.9m, up 7%) including the implementation of the Salesforce CRM platform to support operations in Markets and regulatory investments (DORA and PD Model Change). Operations (including info providers and bank expenses) rose 13% (€36m), with €11m in the quarter due to the usual seasonality.

| | 12 mths ended 30/6/25 | 12 mths ended 30/6/24 | Chg. (%) |
|---|---|---|---|
| Wholesale Loans | 7.9 | 10.4 | (24.0%) |
| Specialty Finance Loans | 0.8 | 0.2 | n.m. |
| Other financial assets | (0.1) | (3.4) | n.m. |
| **Total provisions** | **8.6** | **7.2** | **19.4%** |

Valuations of financial assets are positive for €8.6m mainly as a result of the release of provisions/ECLs after adjustment of Large Corporate PD on the portfolio (€7.9m).

Net other losses (€-1.8m) include the exit costs of a partner of Messier et Associés (€0.8m).

### *CONSUMER FINANCE*

This Division provides retail customers with the full range of consumer credit products: personal and special-purpose loans, salary- or pension-backed finance, credit cards, plus the new, innovative Buy Now Pay Later[19] solution called "HeyLight", which includes HeyLight SA operations (formerly HeidiPay Switzerland AG). Also included in Consumer Finance are Compass RE, which reinsures risks linked to insurance policies sold to customers, Compass Rent, which operates in asset rental, and Compass Link, which distributes Compass products and services via external collaborators.

(€m)

| | 12 mths ended 30/6/25 | 12 mths ended 30/6/24 | Chg. (%) |
|---|---|---|---|
| **Profit-and-loss** | | | |
| Net interest income | 1,134.4 | 1,043.9 | 8.7 |
| Net trading income | — | 0.2 | n.m. |
| Net fee and commission income | 143.2 | 145.1 | (1.3) |
| Equity-accounted companies | (0.4) | (0.3) | n.m. |
| **Total income** | **1,277.2** | **1,188.9** | **7.4** |
| Labour costs | (127.9) | (120.6) | 6.1 |
| Administrative expenses | (266.8) | (248.9) | 7.2 |
| **Operating costs** | **(394.7)** | **(369.5)** | **6.8** |
| Loan loss provisions | (269.7) | (249.7) | 8.0 |
| Provisions for other financial assets | 0.1 | — | n.m. |
| Other income (losses) | — | 0.1 | n.m. |
| **Profit before tax** | **612.9** | **569.8** | **7.6** |
| Income tax for the period | (205.1) | (186.9) | 9.7 |
| **Net profit** | **407.8** | **382.9** | **6.5** |
| *Cost/Income (%)* | *30.9* | *31.1* | |

| | 30/6/25 | 30/6/24 |
|---|---|---|
| **Balance-sheet data** | | |
| Loans and advances to customers | 16,055.8 | 15,197.6 |
| *- of which:* | | |
| *Personal loans* | *8,059.4* | *7,516.6* |
| *Salary-backed finance* | *1,860.0* | *1,728.0* |
| New loans | 9,083.7 | 8,370.1 |
| Risk-weighted assets | 14,285.6 | 14,493.2 |
| RORWA | 2.9% | 2.7% |
| No. of staff | 1,600 | 1,563 |

| | 30/6/25 | 30/6/24 |
|---|---|---|
| **Commercial data** | | |
| Branches Consumer | 183 | 181 |
| Agencies Consumer | 90 | 85 |

The division's profit grew steadily to €407.8m (up 6.5%), with good quarterly growth partly slowed down in the last quarter (€99.8m) due to the seasonality of fees, commissions and costs. RORWA rose to 2.9% with the C/I ratio down to 30.9% and CoR up, as expected, to 173 bps with

[19] The control over HeidiPay AG (formerly an associate) and its subsidiaries HeidiPay Ltd and Holipay was acquired at year end. Consequently, these companies did not make any economic contribution to the profit for the year.

use of overlays amounting to only €28.8m. Of this amount, €14.7m was released to profit or loss and €14.1m was allocated to increase provisioning to impaired assets.

In 2025, the Italian consumer credit market continued the growth path started in 2024, albeit at a slightly more moderate pace. In the first few months of the year, flows increased 7.1% compared to the same period in 2024. Total disbursements amounted to €30.5bn in the first half of 2025, up from €28.4bn in the previous year. Compass grew 5.5% in the first six months of 2025, with a market share of 13.7%.

The main growth drivers were personal loans and salary-/pension-backed loans. Personal loans rose considerably, up by approximately 11% YoY, confirming a trend that has been going on for months. Salary/pension-backed loans also continued to grow, with flows up by approximately 8.1% YoY.

Special-purpose loans, including cars and motorbikes, grew modestly, showing a slight increase of around 1.8%, affected by the difficulties in the automotive sector and the elimination of some incentives. The use of instalment credit cards decreased (0.9%), suffering from the fiercer competition from the new deferred payment solutions offered in online channels and physical shops.

The direct network continued to grow and currently numbers 335 branches, up 23 in the past two years. The focus on multichannel and digitalisation of the customer experience is confirmed.

New loans were up 8.5% in the twelve months (from €8.4bn to €9.1bn) against more than 2.2m completed deals (up 10.6%). The positive trend involved personal loans (up 10.3%, from €3,910m to €4,313m), helped by the growth of the direct channel (up 8.1%, from €3,033m to €3,277m), and the recovery of the indirect channel (up 18.1%, from €877.3m to €1,035.8m), in particular the banking channel (up 22.1%, from €511.9m to €624.8m). BNPL loans also grew (up 38.8%, from €496.5m to €689m) with over 550 thousand deals completed. Car and special purpose loans remained substantially stable at €1.4bn and €1.2bn, respectively. Salary-backed loans grew 23.4%, from €414.1m to €511.1m, driven by the recovery of the indirect channel (up 19.5%, from €157.5m to €188.2m).

Asset quality ratios remain robust: coverage on performing loans stood at 3.25%, down from last year (3.67%) due to the gradual release of overlays; gross impaired exposures fell to €895.8m (€978m last year); the reduction in the gross figure is linked not only to the usual stock disposals (€154.4m) but also to the application of a prudent write-off policy for cases at the end of the recovery phase (€238.2m). Consequently, the gross NPLs/gross loans ratio stood at 5.23% (5.93% last year). The default classification of exposures characterised by lower riskiness led to a reduction in the coverage rate to 61.5% (75.3% last year), which is reflected in the increased impact of net impaired exposures of 2.11% (1.59% last year). The stock of overlays amounted to €146.1m, with a gradual decline from last year (€174.9m).

* * *

Revenue increased 7.4%, from €1,188.9m to €1,277.2m, outpacing growth in average loan volumes (up 6%). Specifically:

– net interest income hit a new all-time high at €1,134.4m, with the Q4 contribution amounting to €289.2m, up 8.7% YoY and 0.3% q/q. This positive trend was driven by the increase in average volumes (up €900m), while profitability declined slightly from 9.89% to 9.63% (down 26 basis points). This reduction reflects, on the one hand, an increase in the cost of hedging resulting from the renewal of derivatives at rates higher than maturing ones. On the other hand, it was partially offset by an improvement in the portfolio mix, thanks in particular to the larger disbursements of personal loans, up 10.3% YoY. Tensions on hedging costs are expected to recede in the coming year, facilitating the gradual normalisation of profitability;
– net fee and commission income remained broadly stable (€143.2m), despite the increase in the amounts returned to the networks (€26.8m, up 68%) and the decline in the component deriving from insurance products (down 5.5% to €27.9m), offset only in part by the growing contribution from Heylight business (€21.7m, up 6% and stable q/q).

Operating costs (€394.7m, up 6.8%, C/I ratio at 30.9%) reflect the intense product and channel development activity. The increase in staff costs (up 6.1%, from €120.6m to €127.9m) was attributable for more than 50% to the full implementation of the renewal of the national collective labour agreement, in addition to organisational growth (FTEs from 1,563 to 1,600, of which 33 relating to the Heylight scope included at the end of June) and incentive policies. Administrative expenses rose to €266.8m (up 7.2%). More than 40% of the increase is attributable to the technology component (to support the resilience and security of the systems supporting digital sales, up from €50m to €58m, of which €15m in the quarter). The residual balance related to operations costs (up 6%, €66m), credit recovery (up from €63m to €68m) and direct marketing (up from €37m to €39m).

Loan loss provisions rose 8%, from €249.7m to €269.7m, largely due to the different product mix, with a greater share of personal loans (which involve higher provisioning levels starting from the disbursement stage), as well as the expected gradual re-alignment of risk indicators to pre-pandemic levels. The cost of risk came to 173 bps (up 5 bps compared to the previous year), broadly stable in the last quarter. The underlying cost of management risk[20] increased by approximately 16 bps compared to last year (from 179 bps to 195 bps).

[20] Underlying cost of management risk effectively observed without overlays, excluding provisions solely related to the IFRS 9 model update (with PD and LGD unchanged).

## INSURANCE - PRINCIPAL INVESTING

The Insurance – Principal Investing (PI) division comprises the Group's portfolio of equity investments and holdings, including the 13.52% stake in Assicurazioni Generali. The latter investment has been this division's main component for many years, and is distinguished for its sound management, consistency of results, high profitability and contribution in terms of diversification and stabilisation to the Group's revenue. The division includes the Group's investments in funds and SPVs and/or managed by the Group's asset management companies (seed capital) based on an approach that combines mid-term profitability for the Group with synergies between the divisions, as well as investment activity in private equity funds managed by third parties.

(€m)

| | 12 mths ended 30/6/25 | 12 mths ended 30/6/24 | Chg. (%) |
|---|---|---|---|
| **Profit-and-loss** | | | |
| Other incomes | 23.1 | 19.5 | 18.5 |
| Equity-accounted companies | 498.4 | 510.7 | (2.4) |
| **Total income** | **521.5** | **530.2** | **(1.6)** |
| Labour costs | (4.5) | (4.1) | 9.8 |
| Administrative expenses | (1.4) | (1.1) | 27.3 |
| **Operating costs** | **(5.9)** | **(5.2)** | **13.5** |
| Provisions for other financial assets | 18.0 | 20.0 | (10.0) |
| **Profit before tax** | **533.6** | **545.0** | **(2.1)** |
| Income tax for the period | (17.2) | (23.0) | (25.2) |
| **Net profit** | **516.4** | **522.0** | **(1.1)** |

| | 30/6/25 | 30/6/24 |
|---|---|---|
| **Balance-sheet data** | | |
| Banking book equity securities | 804.3 | 802.2 |
| IAS28 investments | 3,986.3 | 3,780.7 |
| Risk-weighted assets | 7,798.8 | 8,066.5 |
| RORWA | 3.6% | 3.8% |

The division posted a profit of €516.4m, slightly down on the previous year (€522m), with equity method measurements of €498.4m (€510.7m) and profit and loss account impacts from funds and equities (dividends, other income received and fair value measurement) of €49.1m (€39.5m last year). RoRWA went from 3.8% to 3.6%.

The application of the equity method showed the lower contribution from Assicurazioni Generali (down 2.4%, from €503m to €490.6m) due to the non-recurring gains on disposals recognised last year and the fair value measurement of funds. The contribution from other IAS 28 investments (IEO, CLI Holdings II, Finanziaria Gruppo Bisazza) is unchanged at €7.7m.

Dividend and other income from funds and equity securities (included in other revenue) amounted to €30.9m (€26.6m last year), including €11.7m relating to investments in Group funds (seed capital). The valuation of funds mandatorily measured at fair value was positive at €18m, of which €7.9m related to seed capital funds and €9.9m to Private Equity funds after the quarterly update of the NAV, which from this year takes into account prudential adjustments (FVA and IPV) of approximately €5m.

The book value of the Assicurazioni Generali investment increased from €3,698m to €3,906.8m after the profit for the year (€490.6m), dividends received (€292.2m), decreases in valuation reserves (€18.7m) and increases in other equity reserves (€29.1m). The Insurance division contribution for the year to profit or loss reflects the improved performance, in terms of operating results, of all business segments (including the non-life segment despite the increase in catastrophic events), but more than offset by lower gains on disposals (Generali D. Pensionskasse and TUA Assicurazioni) and the lower impact of the fair value measurement of funds.

Other securities rose to €804.3m and included funds for €548.9m (after net disposals of €23.8m and fair value gains of €18m), and equities for €255.4m (broadly stable).

## HOLDING FUNCTIONS (CENTRAL, TREASURY AND LEASING)

The Holding Functions comprises Selma, MIS and other minor companies, Group Treasury and ALM[21] (with the aim of optimising funding and liquidity management on a consolidated basis, including the securities held as part of the banking book), Group central function costs including the operations, support units (Chief Financial Office, Group Corporate Affairs, Investor Relations, Human Resources), senior management and the control units (Risk Management, Group Audit and Compliance), for the shares not attributable to the business lines.

(€m)

| | 12 mths ended 30/6/25 | 12 mths ended 30/6/24 | Chg. (%) |
|---|---|---|---|
| **Profit-and-loss** | | | |
| Net interest income | 68.8 | 178.0 | (61.3) |
| Net trading income | 9.2 | 39.2 | (76.5) |
| Net fee and commission income | 4.5 | 6.3 | (28.6) |
| Equity-accounted companies | (1.1) | — | n.m. |
| **Total income** | **81.4** | **223.5** | **(63.6)** |
| Labour costs | (145.1) | (139.7) | 3.9 |
| Administrative expenses | (33.1) | (52.6) | (37.1) |
| **Operating costs** | **(178.2)** | **(192.3)** | **(7.3)** |
| Loan loss provisions | 6.7 | (5.6) | n.m. |
| Provisions for other financial assets | 2.1 | (4.1) | n.m. |
| Other income (losses) | (7.3) | (49.4) | (85.2) |
| **Profit before tax** | **(95.3)** | **(27.9)** | **n.m.** |
| Income tax for the period | 10.7 | (13.2) | n.m. |
| Minority interest | — | (2.7) | n.m. |
| **Net profit** | **(84.6)** | **(43.8)** | **93.2** |

| | 30/6/25 | 30/6/24 |
|---|---|---|
| **Balance-sheet data** | | |
| Loans and advances to customers | 1,257.0 | 1,403.3 |
| Banking book securities | 7,644.9 | 9,258.4 |
| No. of staff | 881 (449) | 880 (443) |
| Risk-weighted assets | 3,885.9 | 4,153.2 |

The division has 881 resources (880 last year) broken down as follows: 87 in Selma (91 last year); 50 in Group Treasury and ALM (47); 165 in MIS (155), 209 in operations (230), 174 in support functions (174), 191 in control functions (178) plus 5 in management (senior management and assistants, 5 last year). Of these, the cost of approximately 449 FTEs (430) is recharged to the business lines.

The division posted a loss for the year of €84.6m, down on the previous year (down €43.8m), with a declining quarterly contribution (€-34.9m in the last quarter). Revenue stood at €81.4m, less than half of last year's figure, significantly affected by market interest rate trends (3M Euribor down 116 bps YoY; down 46 bps over six months), which negatively impacted net interest income (down from €178m to €68.8m, with a contribution of just €8m in the past three months) and trading income (down sharply from €39.2m to €9.2m). However, the rate trend benefited from the valuation reserves on bonds recognised under equity reserves, which at the reporting date were positive at €66.8m, up by €24.6m compared to the last quarter.

[21] Group Treasury finances the individual business areas' operations, applying the funds transfer pricing (FTP) rate based on the relevant curves, with spreads varying depending on the expiries agreed for the respective use of funds.

Operating costs fell from €192.3m to €178.2m (down 7.3% YoY), with those related to central functions stable at €83.1m, accounting for 7.2% of the Group total (7.6% last year).

The main income items performed as follows:

– Treasury: the net contribution from treasury management decreased to €6m (down €78.2m YoY; down €25m h/h), reflecting the reduction in net interest income (from €146.9m to €44.7m) attributable to falling market rates (3M Euribor: down 116 bps over 12 months; down 46 bps over 6 months) and a certain stickiness in the cost of funding. In particular, the costs relating to the Wealth channel are on average up 11 bps compared to last year in order to fight the strong competition. Furthermore, in order to support new loans and, consequently, lending volumes in the corporate and mortgage segments, the decrease in internal transfer rate was implemented early in order to be competitive with other banks. The Group's ALM position remains balanced, with stable regulatory indicators: MREL: 42.6%, LCR: 165%, NSFR: 117%.

– Leasing[22]: the profit for the year stood at €8.3m, more than twice the previous year (€4.1m), due to major net write-backs on credit assets (€6.2m) linked to the reduction in gross NPLs (from €79.8m to €57.4m, €12.3m, net).

* * *

[22] Last quarter saw the acquisition of 100% of SelmaBipiemme Leasing, previously 60%-owned but fully consolidated, excluding the minority interest.

The financial highlights for the other Group Legal Entities in the twelve months under review are shown below:

(€m)

| Company | Percentage shareholding | Business Line | Total assets | Loan and advanced to customers | Total net equity[1] | No. of staff |
|---|---|---|---|---|---|---|
| Mediobanca Securities (data in USDm) | 100% | CIB | 8.6 | — | 6.5 | 6 |
| Messier et Associés S.A.S.* | 100% | CIB | 34.2 | — | 6.7 | 42 |
| Messier et Associés L.L.C. (data in USDm)* | 100% | CIB | 0.7 | — | 0.7 | 3 |
| Mediobanca International | 100% | CIB | 7,626.0 | 5,360.8 | 442.5 | 17 |
| MBFACTA | 100% | CIB | 3,422.3 | 2,445.7 | 248.1 | 51 |
| MBCredit Solutions | 100% | CIB | 53.6 | 0.4 | 37.1 | 145 |
| MB Contact Solutions | 100% | CIB | 1.5 | — | 0.6 | 6 |
| Arma Partners LLP (data in GBPm) | 100% | CIB | 131.9 | — | 111.5 | 101 |
| Arma Partners CF Ltd UK (data in GBPm) | 100% | CIB | 9.8 | — | 0.7 | — |
| Arma DE GmbH (data in GBPm) | 100% | CIB | 0.9 | — | 0.5 | — |
| Compass Banca | 100% | CF | 17,406.5 | 16,014.2 | 2,889.4 | 1,555 |
| Quarzo S.r.l. | 90% | CF | 4.2 | — | — | — |
| Compass RE | 100% | CF | 297.4 | — | 179.5 | 1 |
| Compass Rent | 100% | CF | 11.2 | — | 1.8 | 13 |
| Compass Link | 100% | CF | 3.3 | — | (2.0) | 1 |
| Heylight AG (data in CHFm) | 100% | CF | 60.9 | 57.0 | 1.8 | 11 |
| Heidi Pay Switzerland AG (data in CHFm) | 100% | CF | 11.2 | 10.8 | 11.1 | 1 |
| Heidi Pay Ltd (data in GBPm) | 100% | CF | 4.3 | 0.2 | (16.8) | — |
| Holipay SRL | 100% | CF | 0.2 | — | 10.5 | — |
| MB Premier | 100% | WM | 32,744.2 | 12,880.3 | 1,013.4 | 1,599 |
| Mediobanca Covered Bond | 90% | WM | 1.0 | — | 0.1 | — |
| CMB Monaco | 100% | WM | 8,128.8 | 3,274.2 | 824.2 | 267 |
| Spafid | 100% | WM | 48.3 | — | 41.2 | 37 |
| Polus Capital Management Group Ltd (data in GBPm)* - consolidated | 89.07% | WM | 166.0 | — | 110.9 | 76 |
| – *Polus Capital Management Group Ltd* | *89.07%* | *WM* | *93.0* | — | *77.7* | *68* |
| – *Polus Capital Management Ltd* | *89.07%* | *WM* | *31.5* | — | *34.0* | *1* |
| – *Polus Capital Management (US) Inc.* | *89.07%* | *WM* | *41.5* | — | *(0.8)* | *7* |
| – *Bybrook Capital Management Limited* | *89.07%* | *WM* | — | — | — | — |
| RAM Active Investments (data in CHFm)* | 98.28% | WM | 19.7 | — | 11.6 | 30 |
| RAM UK (in liquidation) (data in CHFm)** | 98.28% | WM | — | — | — | — |
| CMG Monaco | 100% | WM | 7.4 | — | 0.7 | 13 |
| Spafid Trust S.r.l. | 100% | WM | 1.6 | — | 1.2 | 3 |
| Mediobanca SGR S.p.A. | 100% | WM | 84.5 | — | 66.3 | 66 |
| Mediobanca Management Company S.A. | 100% | WM | 13.6 | — | 6.6 | 10 |
| CMB RED | 100% | WM | 154.3 | — | 124.9 | 1 |
| Mediobanca International Immobilière | 100% | HF | 2.2 | — | 2.2 | — |
| Mediobanca Funding Luxembourg | 100% | HF | 154.7 | 153.4 | 1.0 | — |
| Selma | 100% | HF | 1,195.6 | 1,109.7 | 126.0 | 87 |
| Mediobanca Innovation Services | 100% | HF | 98.4 | — | 35.6 | 165 |

[1] Includes the profit for the period.

* Taking into account the put and call option; see Part A1 – section 3 – Area and methods of consolidation.

** The company was struck off from the company register on 2 August 2025.

(€m)

| Company | Percentage shareholding | Business Line | Income | Costs | Provisions | Gain/(loss) for the period |
|---|---|---|---|---|---|---|
| Mediobanca Securities (data in USDm) | 100% | CIB | 4.7 | (4.4) | — | 0.2 |
| Messier et Associés S.A.S. * | 100% | CIB | 19.0 | (28.8) | — | (9.8) |
| Messier et Associés L.L.C. (data in USDm)* | 100% | CIB | — | 0.2 | — | 0.2 |
| Mediobanca International | 100% | CIB | 32.0 | (10.3) | 0.2 | 18.3 |
| MBFACTA | 100% | CIB | 53.1 | (15.4) | 0.5 | 25.4 |
| MBCredit Solutions | 100% | CIB | 27.9 | (22.8) | (0.9) | 2.6 |
| MB Contact Solutions | 100% | CIB | 2.2 | (2.1) | — | — |
| Arma Partners LLP (data in GBPm) | 100% | CIB | 137.6 | (34.9) | — | 102.7 |
| Arma Partners CF Ltd UK (data in GBPm) | 100% | CIB | 25.5 | (25.5) | — | — |
| Arma DE GmbH (data in GBPm) | 100% | CIB | 1.7 | (1.6) | — | 0.1 |
| Compass Banca | 100% | CF | 1,258.7 | (382.0) | (267.0) | 409.7 |
| Quarzo S.r.l. | 90% | CF | — | — | — | — |
| Compass RE | 100% | CF | 28.0 | (0.9) | — | 21.5 |
| Compass Rent | 100% | CF | 2.0 | (5.1) | — | (2.4) |
| Compass Link | 100% | CF | 1.2 | (1.5) | — | (0.5) |
| Heylight AG (data in CHFm) | 100% | CF | 2.7 | (4.6) | (2.4) | (4.3) |
| Heidi Pay Switzerland AG (data in CHFm) | 100% | CF | — | — | — | — |
| Heidi Pay Ltd (data in GBPm) | 100% | CF | — | — | — | — |
| Holipay SRL | 100% | CF | — | — | — | — |
| MB Premier | 100% | WM | 473.3 | (325.7) | 17.6 | 108.9 |
| Mediobanca Covered Bond | 90% | WM | 0.1 | (0.1) | — | — |
| CMB Monaco | 100% | WM | 174.1 | (103.5) | 1.4 | 56.5 |
| Spafid | 100% | WM | 9.5 | (9.5) | — | 0.4 |
| Polus Capital Management Group Ltd (data in GBPm)* - consolidated | 89.07% | WM | 55.8 | (44.9) | — | 7.2 |
| – *Polus Capital Management Group Ltd* | *89.07%* | *WM* | *8.6* | *(10.0)* | — | *(1.7)* |
| – *Polus Capital Management Ltd* | *89.07%* | *WM* | *44.5* | *(29.8)* | — | *10.9* |
| – *Polus Capital Management (US) Inc.* | *89.07%* | *WM* | *2.7* | *(5.1)* | — | *(2.0)* |
| – *Bybrook Capital Burton Partnership (GP) Limited* | *89.07%* | *WM* | — | — | — | — |
| RAM Active Investments (data in CHFm)* | 98.28% | WM | 12.3 | (14.1) | — | (2.3) |
| RAM UK (in liquidation) (data in CHFm)** | 98.28% | WM | — | — | — | — |
| CMG Monaco | 100% | WM | 4.5 | (4.3) | — | 0.2 |
| Spafid Trust S.r.l. | 100% | WM | 1.0 | (0.9) | — | — |
| Mediobanca SGR S.p.A. | 100% | WM | 36.4 | (21.9) | — | 10.2 |
| Mediobanca Management Company S.A. | 100% | WM | 2.9 | (4.1) | — | (1.2) |
| CMB RED | 100% | WM | 0.7 | — | — | 0.7 |
| Mediobanca International Immobilière | 100% | HF | 0.2 | (0.1) | — | 0.1 |
| Mediobanca Funding Luxembourg | 100% | HF | 0.5 | (0.5) | — | — |
| Selma | 100% | HF | 27.0 | (20.3) | 6.7 | 8.3 |
| Mediobanca Innovation Services | 100% | HF | 0.1 | 0.1 | — | — |

* Taking into account the put and call option; see Part A1 – section 3 – Area and methods of consolidation.

** The company was struck off from the company register on 2 August 2025.

Finally, it should be noted that:

– CMB Monaco's consolidated financial statements at 31 December 2024 show a profit of €47.5m, down from the previous year (€58.3m) - a particularly good year - after the €10m accrual to the provision for risks. Net interest income was down 11% (from €110.5m to €98.0m) as a result of the distribution of a €320m dividend in 2024 and interest rate trends. These effects were only partially offset by the growth in lending volumes (from €2,816m to €3,023m). Fees were up 11% (from €74.2m to €82.4m), as were costs (up 11%, from €97m to €107.6m), mainly due to higher structural costs, particularly the amortisation of IT investments as part of the bank's digitalisation process and adjustments to regulatory developments. In the 12 months, TFAs rose 9% from €15.8bn to €17.2bn mainly due to the increase in assets under advisory mandates. Direct deposits decreased slightly from €5.7bn to €5.1bn.

# Other information

## Related party disclosure

The financial transactions carried out by Mediobanca Group companies and related parties are described in Part H of the Notes to the Accounts, along with all the information required in terms of transparency pursuant to Consob resolution no. 17221 issued on 12 March 2010 (amended most recently by resolution no. 21264 of 10 December 2020). All such transactions form part of Group companies' ordinary operations, are maintained on an arm's length basis, and are entered into solely in the interests of the companies concerned.

During the year, a significant transaction was the launch of a voluntary Public Exchange Offer for 100% of Banca Generali's ordinary shares, approved by Mediobanca's Board of Directors on 27 April, subject to a favourable opinion from the Related Parties Committee, supported by an independent financial advisor. On 21 August the Shareholders' Meeting did not approve the Board's proposal, and thus the Transaction lapsed.

No atypical or unusual transactions have been entered into with such counterparties.

## Article 15 of Consob's market regulations

With reference to Article 15 (previously Article 36) of Consob resolution 16191/2007 (Market Regulations) on the subject of prerequisites for listing in respect of parent companies incorporated or regulated by the laws of EU member states and relevant to the preparation of the consolidated accounts, CMB Monaco is the only Group Legal Entity affected by this provision, and adequate procedures have been adopted to ensure it is fully compliant.

## Principal risks facing the Group

In addition to the customary information on financial risks (credit, market, liquidity and operational risks), the notes to the accounts contain a description of the other risks to which the Group is exposed in the course of its business, as they emerged from the ICAAP self-assessment process now required by the regulations in force. In particular, this involves concentration risk versus Italian groups in the Group's corporate activities, financial risk on the banking book (primarily interest rate risk), strategic or business risk, risk deriving from exposure to volatility on financial markets for the equities held in the banking portfolio, and exposure to sovereign debt.

## Research

Economic research is carried out by the Area Studi (research area). The Area Studi's catalogue includes the customary surveys ("Leading Italian Companies", "Financial Aggregates", "Medium-Sized Industrial Companies") and industrial economic reports on the sectors in which the Italian market is most involved internationally. Research covers the sectors of most importance to Italian manufacturing industry (e.g. "Made-in-Italy" products), and sectors at the cutting edge in

technology terms or affected by megatrends. Special attention is also given to production clusters, chains and family business issues.

## Credit rating

MPS's takeover bid is currently being assessed by the rating agencies, with possible negative effects for Mediobanca's rating:

- At the end of January, Moody's downgraded the outlook from stable to negative, while maintaining the long-term rating at Baa1 due to the effects of the combination with a group such as MPS with a weaker creditworthiness. The outlook was then raised to Stable on 27th May following the improvement of Italy's outlook from Stable to Positive.
- S&P, after increasing Mediobanca's rating from BBB to BBB+ with Stable outlook in April 2025, following the revision of the rating for Italian sovereign debt, posted a Negative Watch rating on 11 September 2025, following the success of MPS's public exchange offer for Mediobanca, due to the risks associated with the combination with MPS, the latter being considered to have weaker risk profiles and franchises than those of Mediobanca;
- Fitch, which assigned Mediobanca a long-term issuer default rating of BBB, on 4 September placed the rating on Negative Watch in the event of a successful Public Exchange Offer by MPS due to the rating differential between the two banks, the significant execution risks and the potential negative repercussions on Mediobanca's franchise and performance.

## Other reports

The following reports are available on the Bank's official website at www.mediobanca.com in the Governance section: the "Statement on corporate governance and ownership structure" and the "Group Remuneration Policy and Report" required by Article 123-bis of the Italian Legislative Decree No. 58 of 24 February 1998 (the Italian Finance Act), and the "Disclosure to the public required under Basel III pillar III" ("Pillar III").

## Outlook

In the coming quarters, the slowdown in global growth caused by the introduction of trade tariffs triggered worldwide by US government policies will continue to weigh on the scenario. Eurozone growth is expected to remain below 1% until the end of 2026, with inflation around 2% and short-term market rates near 2%.

In view of the public exchange offer launched by Banca Monte dei Paschi di Siena, Mediobanca and its legal entities are now part of the Monte dei Paschi di Siena banking group. Mediobanca remains committed to ensuring the best possible performance in all areas of activity in order to protect the interests of all its stakeholders, in particular its clients.

## Reconciliation between the Parent Company's figures and the consolidated financial statements

(€ m)

| | Shareholders' equity | Net profit (loss) |
|---|---|---|
| Balance at 30/06 as per Mediobanca S.p.A. accounts | 3,871,521 | 1,029,334 |
| Net surplus over book value for consolidated companies | 14,822 | 772,154 |
| Differences on exchange rates originating from conversion of accounts made up in currencies other than the Euro | 13,528 | — |
| Other adjustments and restatements on consolidation, including the effects of accounting for companies on an equity basis | 5,956,328 | (471,352) |
| Dividends received during the period | — | — |
| **Total** | **9,856,199** | **1,330,136** |

Milan, 18 September 2025

The Board of Directors

# Group sustainability report

**Contents**


## ESRS 2 - General Information 66

### Drafting Criteria 66

BP-1 General Disclosure and Reporting Scope 66

BP-2 Disclosures in relation to specific circumstances 68

### Governance 72

GOV-1 – The role of the administrative, management and supervisory bodies 72

GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies 84

GOV-3 – Integration of sustainability-related performance in incentive schemes 85

GOV-4 – Statement on due diligence 86

GOV-5 – Risk management and internal controls over sustainability reporting 87

### Strategy and Business Model 90

SBM-1 – Strategy, business model and value chain 90

SBM-2 – Interests and views of stakeholders 94

SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model 97

### Managing impacts, risks, and opportunities 112

IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities 112

IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement 121

### Sustainability-related policies (MDR-P) 127

### References for Minimum Disclosure Requirements (MDR) on actions, metrics, and targets related to material sustainability topics 139

## Information pursuant to Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation) 140

### EU Taxonomy (Regulation [EU] 2020/852): scenario and reporting requirements 140

### The Taxonomy Regulation for the Mediobanca Group 140

### The Taxonomy Regulation in the Mediobanca Group's corporate strategy and product design 143

## E1 – Climate change 144

### Strategy

E1-1 – Transition plan for climate change mitigation 144

E1-2 – Policies related to climate change mitigation and adaptation 149

### Actions

E1-3 Actions and resources in relation to climate change policies 151

### Targets

E1-4 Targets related to climate change mitigation and adaptation 153

### Metrics

E1-5 - Energy consumption and mix 161

E1-6 GHG Gross Scopes 1, 2, 3 and total GHG emissions 163

E1-7 GHG removals and GHG mitigation projects financed through carbon credits 170

E1-8 – Internal carbon pricing 170

E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities 170

## S1 – Own workforce 171

### Strategy

S1-1 Policies related to own workforce 173

S1-2 – Processes for engaging with own workers and workers' representatives about impacts 173

S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns 175

### 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 182

### Targets

S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities 182

### Metrics

S1-6 – Characteristics of the undertaking's employees 183

S1-7 – Characteristics of non-employee workers in the undertaking's own workforce 184

S1-8 – Collective bargaining coverage and social dialogue 185

S1-9 – Diversity metrics 185

S1-10 – Adequate wages 186
S1-11 – Social Protection (phase-in) 187
S1-12 – Persons with disabilities 187
S1-13 – Training and skills development metrics 188
S1-15 – Work-life balance metrics 188
S1-16 – Compensation metrics (pay gap and total compensation) 189
S1-17 – Incidents, complaints and severe human rights impacts 189

S3 – Affected Communities 190

Strategy

S3-1 – Policies related to affected communities 190
S3-2 – Processes for engaging with affected communities about impacts 191
S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns 191

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 192

Targets

S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities 196

S4– Consumers and end-users 197

Strategy

S4-1 – Policies related to consumers and end-users 197
S4-2 – Processes for engaging with consumers and end-users about impacts 198
S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns 200

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 203

Targets

S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities 212

G1 – Business conduct 213

Strategy

G1-1 - Corporate culture and protection of whistle-blowers 213

Actions 216

Targets 217

G1-3 – Prevention and detection of corruption and bribery 217

Metrics

G1-4 – Confirmed incidents of corruption or bribery 220

Annexes – Taxonomy Templates 221

# 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:

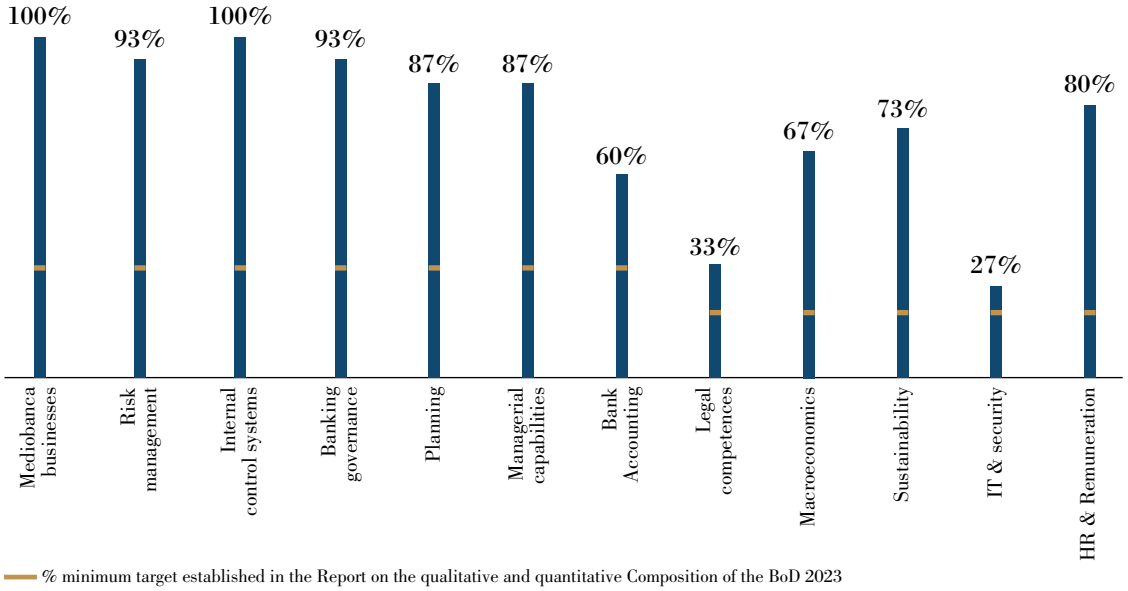
- Mediobanca Business: knowledge of the Mediobanca Group's banking business sectors (Corporate Investment Banking, Wealth Management, Consumer Finance), including from a strategic standpoint;
- Risk governance (including environmental risks);
- Internal supervisory system: legal compliance, anti-money 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<br>**General Section** - GOV-2 Governance structure<br>**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*<br>**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<br>**Own workforce** - S1-1 Policies related to own workforce - Diversity, Equity and Inclusion Code<br>**Own workforce** - S1-14 Our actions<br>**Business conduct** - G1-1 - Corporate culture and protection of whistle-blowers<br>**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<br>**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**<br><br>**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 |

continued >>

>> follows

| ESRS Topic | Sub Topic | IROS | Type of IROS | Type of impact | Positive/ Negative | Own op/ Value chain | Time horizon |
|---|---|---|---|---|---|---|---|
| | **Climate Change mitigation**<br><br>**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<br><br>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 |

continued >>

>> follows

| 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<br>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 |

continued >>

>> follows

| 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<br>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<br>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 |

continued >>

>> follows

| 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<br>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<br>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<br>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<br>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:

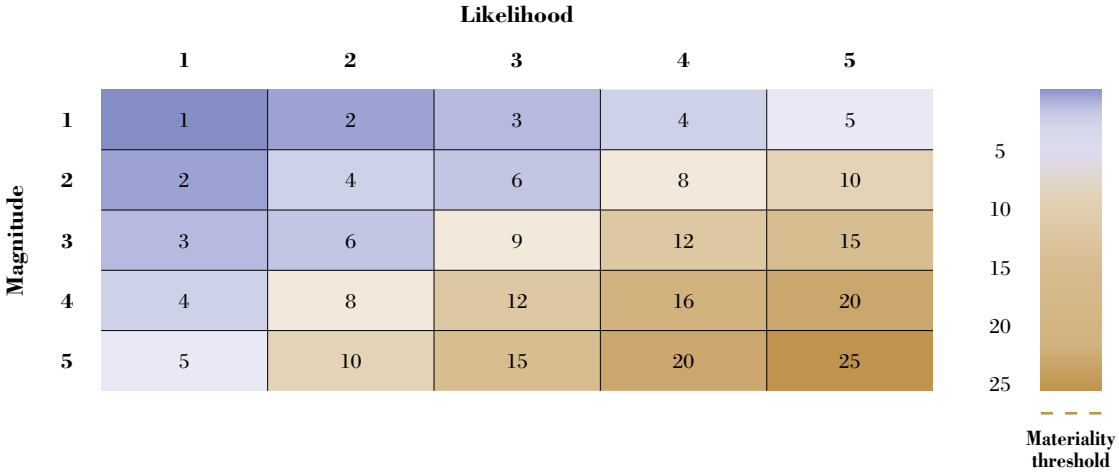
   – **Scale or magnitude:** magnitude of (positive or negative) impacts on the environment, people, or other stakeholders, defined using a rating scale ranging from "very low" (hardly recognizable) to "very high" (with critical consequences);
   – **Scope or extent:** extent of the impact, i.e., its geographic 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.




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.

*Table 4: Content Index*

| Topic | Disclosure requirement /datapoint | Reference in the document |
|---|---|---|
| **General information** | ESRS 2 BP-1 General basis for preparation of sustainability statements | 66 |
| | ESRS 2 BP-2 Disclosures in relation to specific circumstances | 68 |
| | ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies | 72 |
| | ESRS 2 GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies | 84 |
| | ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes | 85 |
| | ESRS 2 GOV-4 - Statement on due diligence | 86 |
| | ESRS 2 GOV-5 – Risk management and internal controls over sustainability reporting | 87 |
| | ESRS 2 SBM-1 – Strategy, business model and value chain | 90 |
| | ESRS 2 SBM-2 Interests and views of stakeholders | 94 |
| | ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model | 97 |
| | ESRS 2 IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities | 112 |
| | ESRS 2 IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement | 121 |
| **Climate change** | ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes | 85 |
| | ESRS E1-1 Transition plan for climate change mitigation | 144 |
| | ESRS 2 SBM-3 E1 Material impacts, risks and opportunities and their interaction with strategy and business model | 106 |
| | ESRS 2 IRO-1 E1 Description of the process to identify and assess material impacts, risks and opportunities | 117 |
| | ESRS E1-2 Policies related to climate change mitigation and adaptation | 149 |
| | ESRS E1-3 Actions and resources in relation to climate change policies | 151 |
| | ESRS E1-4 Targets related to climate change mitigation and adaptation | 153 |
| | ESRS E1-5 Energy consumption and mix | 161 |
| | ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions | 163 |
| | ESRS E1-7 GHG removals and GHG mitigation projects financed through carbon credits | 170 |
| | ESRS E1-8 Internal carbon pricing | 170 |
| | ESRS E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities | *(Phase-in)* 170 |
| **Pollution** | ESRS 2 IRO-1 E2 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities | 119 |
| **Water and marine resources** | ESRS 2 IRO-1 E3 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities | 119 |

continued >>

>> follows

| Topic | Disclosure requirement /datapoint | Reference in the document |
|---|---|---|
| **Biodiversity and ecosystems** | ESRS 2 IRO-1 E4 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities | 119 |
| **Resource use and circular economy** | ESRS 2 IRO-1 E5 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities | 119 |
| **Own workforce** | ESRS 2 SBM-2 S1 Interests and views of stakeholders | 96 |
| | ESRS 2 SBM-3 S1 Material impacts, risks and opportunities and their interaction with strategy and business model | 109 |
| | ESRS S1-1 Policies related to own workforce | 171 |
| | ESRS S1-2 Processes for engaging with own workers and workers' representatives about impacts | 173 |
| | ESRS S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns | 173 |
| | ESRS S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions | 175 |
| | ESRS S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 182 |
| | ESRS S1-6 Characteristics of the undertaking's employees | 183 |
| | ESRS S1-7 Characteristics of non-employee workers in the undertaking's own workforce | 184 |
| | ESRS S1-8 Collective bargaining coverage and social dialogue | 185 |
| | ESRS S1-9 Diversity metrics | 185 |
| | ESRS S1-10 Adequate wages | 186 |
| | ESRS S1-11 Social protection | 187 |
| | ESRS S1-12 Persons with disabilities | 187 |
| | ESRS S1-13 Training and skills development metrics | 188 |
| | ESRS S1-15 Work-life balance metrics | 188 |
| | ESRS S1-16 Compensation metrics (pay gap and total compensation) | 189 |
| | ESRS S1-17 Incidents, complaints and severe human rights impacts | 189 |

continued >>

>> follows

| Topic | Disclosure requirement /datapoint | Reference in the document |
|---|---|---|
| **Affected communities** | ESRS 2 SBM-2 Interests and views of stakeholders | 96 |
| | ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model | 109 |
| | S3-1 Policies related to affected communities | 190 |
| | S3-2 Processes for engaging with affected communities about impacts | 191 |
| | S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns | 191 |
| | 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 | 192 |
| | S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 196 |
| **Consumers and end-users** | ESRS 2 SBM-2 Interests and views of stakeholders | 97 |
| | ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model | 110 |
| | S4-1 Policies related to consumers and end-users | 197 |
| | S4-2 – Processes for engaging with consumers and end-users about impacts | 198 |
| | S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns | 200 |
| | 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 | 203 |
| | S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 212 |
| **Business conduct** | ESRS 2 GOV-1 G1 The role of the administrative, management and supervisory bodies | 77 |
| | ESRS 2 IRO-1 G1 Description of the process to identify and assess material impacts, risks and opportunities | 120 |
| | ESRS G1-1 Corporate culture and business conduct policies and corporate culture | 213 |
| | ESRS G1-3 Prevention and detection of corruption and bribery | 217 |
| | ESRS G1-4 Confirmed incidents of corruption or bribery | 218 |

continued >>

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 |

continued >>

>> follows

| 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.

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 revenue | 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 $CO_2$eq. 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 t$CO_2$ 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:<br>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:<br>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<br>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) | | | | | 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 | |
| | **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 | 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** | 308 | 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 | — | — | | — | — | — | | — | — | — | | — | — | — | | — | — | — | | — | 9 | 2 | | — | 2 | 150 |

continued >>

>> follows

| Million EUR<br>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) | | | 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 transitional | Of which enabling | 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 transitional | Of which enabling | Of which Use of proceeds | Of which transitional | Of which enabling | |
| 16 | **Of which insurance undertakings** | 205 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 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 | — | 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 | — | 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 | — | 30,017 |
| 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<br>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) | | | | | 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 | |
| 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<br>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) | | | | 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 transitional | Of which enabling | | 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 transitional | 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 | 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 | | | | 56 | Not in scope - from 2026 | | | | 28 | Not in scope - from 2026 | | | | 0 | 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 | | | | 5 | Not in scope - from 2026 | | | | 0 | Not in scope - from 2026 | | | | — | Not in scope - from 2026 | | | | 180 | 47 | — | 5 | 20 | 1,357 |
| 57 | Of which equity instruments | 5,938 | 354 | 67 | — | 10 | 29 | 44 | 0 | — | — | — | Not in scope - from 2026 | | | | 4 | Not in scope - from 2026 | | | | — | Not in scope - from 2026 | | | | 0 | Not in scope - from 2026 | | | | 412 | 68 | — | 10 | 30 | 814 |

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

| Million EUR<br>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 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** | **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<br>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 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 | |
| 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** | **–** | **3,632** | **30,817** |
| 25 | Of which loans collateralised by residential immovable property | 12,825 | 12,825 | 1,256 | – | – | – | | | | | | | | | | | | | | | | | | | | – | – | 12,825 | 1,256 | – | 31 | 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)*

| | | 2024-2025 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Million EUR Turnover based template | | 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 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 | |
| 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 >>

>> follows

| | Million EUR<br>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) | | | | | |
| | | | 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 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 | | | | | | Of which | | | | | | Of which | | | | | | Of which | | | | | | Of which | | | | | | Of which | | | | | | Of which | | | |
| | | | | 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 transitional | Of which enabling | | | | 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 transitional | Of which enabling | | | | Of which Use of proceeds | Of which transitional | Of which enabling | |
| 48 | **Total GAR assets** | 84,453 | 20,306 | 2,850 | — | 62 | 988 | 138 | 2 | — | — | 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 | 138 | 2 | — | — | 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 | 15 | Not in scope - from 2026 | 1 | 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 | 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 | 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 - from 2026 | Not in scope - from 2026 | 2 | Not in scope - from 2026 | — | Not in scope - from 2026 | 1 | 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 | Not in scope - from 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 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 | |
| | | Mn EUR | Total gross carrying amount | Of which environmentally sustainable (Taxonomy-aligned) | Total gross carrying amount | Total gross carrying amount | Of which environmentally sustainable (Taxonomy-aligned) | Mn EUR | Total gross carrying amount | Of which environmentally sustainable (Taxonomy-aligned) | Mn EUR | Total gross carrying amount | Of which environmentally sustainable (Taxonomy-aligned) | Mn EUR | Total gross carrying amount | Of which environmentally sustainable (Taxonomy-aligned) | Mn EUR | Total gross carrying amount | Of which environmentally sustainable (Taxonomy-aligned) | Mn EUR | Total gross carrying amount | 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) | 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) | 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 | |
| | Mn EUR | Total gross carrying amount | Total gross carrying amount | Of which environmentally sustainable (Taxonomy-aligned) | Total gross carrying amount | Total gross carrying amount | Of which environmentally sustainable (Taxonomy-aligned) | Total gross carrying amount | Total gross carrying amount | Of which environmentally sustainable (Taxonomy-aligned) | Total gross carrying amount | Total gross carrying amount | Of which environmentally sustainable (Taxonomy-aligned) | Total gross carrying amount | Total gross carrying amount | Of which environmentally sustainable (Taxonomy-aligned) | Total gross carrying amount | Total gross carrying amount | Of which environmentally sustainable (Taxonomy-aligned) | Mn EUR | 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) | 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 | |
| | | Mn EUR | | | Mn EUR | | | Mn EUR | | | Mn EUR | | | Mn EUR | | | Mn EUR | | | Mn EUR | | |
| | | Total gross carrying amount | Total gross carrying amount | Of which environmentally sustainable (Taxonomy-aligned) | Total gross carrying amount | Total gross carrying amount | Of which environmentally sustainable (Taxonomy-aligned) | Total gross carrying amount | Total gross carrying amount | Of which environmentally sustainable (Taxonomy-aligned) | Total gross carrying amount | Total gross carrying amount | Of which environmentally sustainable (Taxonomy-aligned) | Total gross carrying amount | Total gross carrying amount | Of which environmentally sustainable (Taxonomy-aligned) | Total gross carrying amount | Total gross carrying amount | Of which environmentally sustainable (Taxonomy-aligned) | Total gross carrying amount | Total gross carrying amount | 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 | M7220 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) | 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) | 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 | |
| | Mn EUR | Total gross carrying amount | Total gross carrying amount | Of which environmentally sustainable (Taxonomy-aligned) | Total gross carrying amount | Total gross carrying amount | Of which environmentally sustainable (Taxonomy-aligned) | Total gross carrying amount | Total gross carrying amount | Of which environmentally sustainable (Taxonomy-aligned) | Total gross carrying amount | Total gross carrying amount | Of which environmentally sustainable (Taxonomy-aligned) | Total gross carrying amount | Total gross carrying amount | Of which environmentally sustainable (Taxonomy-aligned) | Total gross carrying amount | Total gross carrying amount | Of which environmentally sustainable (Taxonomy-aligned) | Total gross carrying amount | Total gross carrying amount | 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) | 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 NFRD | | 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 NFRD | | 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 NFRD | | 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 NFRD | |
| | Mn EUR | Total gross carrying amount | Total gross carrying amount | Of which environmentally sustainable (Taxonomy-aligned) | Total gross carrying amount | Total gross carrying amount | Of which environmentally sustainable (Taxonomy-aligned) | Total gross carrying amount | Total gross carrying amount | Of which environmentally sustainable (Taxonomy-aligned) | Total gross carrying amount | Total gross carrying amount | Of which environmentally sustainable (Taxonomy-aligned) | Total gross carrying amount | Total gross carrying amount | Of which environmentally sustainable (Taxonomy-aligned) | Total gross carrying amount | Total gross carrying amount | Of which environmentally sustainable (Taxonomy-aligned) | Total gross carrying amount | Total gross carrying amount | 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 | | | | | | | | | | | | | | | | | | | | | | | | Proportion of total assets covered |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 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) | | | |
| | | 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 transitional | Of which enabling | 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 transitional | 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 | 13% | 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% | —% | 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-aligned) | | | | 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-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | 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-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | 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-eligible) | 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 asset(s) Turnover based template) | | 2024-2025 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | Proportion of total new assets covered |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 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 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 transitional | Of which enabling | | 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 transitional | 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% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | 19% | 3% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | 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 | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% |

continued >>

>> follows

| | % (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 | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% |

continued >>

>> follows

| | % (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)*

| | | 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) | | | |
| | Turnover | | | 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 | |
| **Of balance sheet exposures - Undertakings subject to NFRD** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 54 | Financial guarantees (FinGuar KPI) | 0,93% | —% | —% | —% | —% | —% | —% | —% | —% | | Not in scope - from 2026 | —% | | | Not in scope - from 2026 | —% | | | Not in scope - from 2026 | —% | | | —% | —% | —% | | —% | —% | —% | |
| 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 | | | 0,21% | Not in scope - from 2026 | | | 0,10% | 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)*

| | | 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) | | | |
| | CapEx | | | 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 | |
| **Of 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 | | | 0,14% | Not in scope - from 2026 | | | 0,05% | 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 | | 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) | | | | 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 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 | | 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) | | | | 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 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:<br>Turnover-based: 0.79%<br>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:<br>Turnover-based: 190,448.36<br>CapEx-based: 187,184.85 |
| The percentage of assets covered by the KPI relative to total investments (total AuM). Excluding investments in sovereign entities<br>Coverage ratio: 89.79% | The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.<br>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.<br>0% | The value in monetary amounts of derivatives:.<br>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:<br>For non-financial undertakings: 29.14%<br>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:<br>For non-financial undertakings: 7,001,833.50<br>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:<br>For non-financial undertakings: 34.38%<br>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:<br>For non-financial undertakings: 8,261,414.95<br>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:<br>For non-financial undertakings: 6.27%<br>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:<br>For non-financial undertakings: 1,506,500.96<br>For financial undertakings: 567,161.89 |
| The proportion of exposures to other counterparties over total assets covered by the KPI:<br>15.89% | Value of exposures to other counterparties:<br>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:<br>46.90% (Turnover); 43.89% (CapEx) | Value of all the investments that are funding economic activities that are not taxonomy-eligible:<br>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:<br>3.03% (Turnover); 2.37% (CapEx) | Value of all the investments that are funding Taxonomy- eligible economic activities, but not taxonomy- aligned:<br>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:<br>For non-financial undertakings:<br>Turnover-based: 0.50%<br>Capital expenditures-based: 0.72%<br>For financial undertakings:<br>Turnover-based: 0.11%<br>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:<br>For non-financial undertakings:<br>Turnover-based: 120,747.95<br>Capital expenditures-based: 171,986.80<br>For financial undertakings:<br>.Turnover-based: 26,891.61<br>Capital expenditures-based: 8,000.87 |
| The proportion of taxonomy-aligned exposures to other counterparties in over total assets covered by the KPI:<br>Turnover-based: 0.18%<br>Capital expenditures-based: 0.03% | Value of taxonomy-aligned exposures to other counterparties:<br>Turnover-based: 42,808.80<br>Capital expenditures-based: 7,197.18 |

continued >>

>> follows

| Breakdown of the numerator of the KPI per environmental objective<br>Taxonomy-aligned activities –: | | |
|---|---|---|
| 1. Climate change mitigation | Turnover: 0.75%<br>CapEx: 0.74% | Transitional activities: 0.08%; 0.05% (Turnover; CapEx)<br>Enabling activities: 0.33%; 0.36% (Turnover; CapEx) |
| 2. Climate change adaptation | Turnover: 0.03%<br>CapEx: 0.03% | Transitional activities: NA<br>Enabling activities: 0.03%; 0.03% (Turnover; CapEx) |
| 3. The sustainable use and protection of water and marine resources | Turnover: NA<br>CapEx: NA | Transitional activities: NA<br>Enabling activities: NA |
| 4. The transition to a circular economy | Turnover: NA<br>CapEx: NA | Transitional activities: NA<br>Enabling activities: NA |
| 5. Pollution prevention and control | Turnover: NA<br>CapEx: NA | Transitional activities: NA<br>Enabling activities: NA |
| 6. The protection and restoration of biodiversity and ecosystems | Turnover: NA<br>CapEx: NA | Transitional activities: NA<br>Enabling activities: NA |

# Consolidated Financial Statements

# Consolidated Balance Sheet

(€'000)

| Asset items | 30 June 2025 | 30 June 2024 |
|---|---|---|
| 10. Cash and Cash Equivalents | 1,033,735 | 3,361,150 |
| 20. Financial assets measured at fair value through profit or loss | 18,241,006 | 16,787,866 |
| *a) financial assets held for trading* | *15,889,997* | *15,409,451* |
| *b) financial assets designated at fair value* | *1,659,448* | *719,215* |
| *c) other financial assets mandatorily measured at fair value* | *691,561* | *659,200* |
| 30. Financial assets measured at fair value through other comprehensive income | 5,393,024 | 6,905,703 |
| 40. Financial assets measured at amortized cost | 70,315,458 | 64,158,936 |
| *a) due from banks* | *5,132,240* | *5,527,291* |
| *b) due from customers* | *65,183,218* | *58,631,645* |
| 50. Hedging derivatives | 329,708 | 705,549 |
| 60. Value adjustment to generic hedging financial assets (+/-) | — | — |
| 70. Equity investments | 3,988,826 | 3,789,216 |
| 80. Insurance business | — | — |
| *a) issued insurance contracts that constitute assets* | — | — |
| *a) reinsurance contracts ceded that constitute assets* | — | — |
| 90. Tangible assets | 637,479 | 549,617 |
| 100. Intangible assets | 1,087,593 | 1,045,432 |
| *Which includes:* | | |
| *goodwill* | *856,839* | *827,313* |
| 110. Tax assets | 627,067 | 754,812 |
| *a) current* | *323,696* | *350,699* |
| *b) prepaid* | *303,371* | *404,113* |
| 120. Non-current assets and asset groups held for sale | — | — |
| 130. Other assets | 2,298,276 | 1,167,993 |
| **Total assets** | **103,952,172** | **99,226,274** |

(€'000)

| **Liabilities and net equity** | **30 June 2025** | **30 June 2024** |
|---|---|---|
| 10. Financial liabilities measured at amortized cost | 75,183,290 | 70,321,563 |
| *a) due to banks* | *12,347,364* | *10,962,115* |
| *b) due to customers* | *34,091,725* | *34,104,548* |
| *c) securities in issue* | *28,744,201* | *25,254,900* |
| 20. Trading financial liabilities | 8,987,758 | 9,504,710 |
| 30. Financial liabilities designated at fair value | 5,046,671 | 4,239,199 |
| 40. Hedging derivatives | 1,037,377 | 1,431,642 |
| 50. Value adjustment to generic hedging financial liabilities (+/-) | — | — |
| 60. Tax liabilities | 706,702 | 749,647 |
| *a) current* | *345,029* | *359,882* |
| *b) deferred* | *361,673* | *389,765* |
| 70. Liabilities associated with assets held for sale | — | — |
| 80. Other liabilities | 1,574,007 | 1,488,427 |
| 90. Provision for statutory end-of-service payments | 18,905 | 20,445 |
| 100. Provisions for risks and charges | 114,597 | 137,691 |
| *a) commitments and guarantees issued* | *19,754* | *21,396* |
| *b) post-employment and similar benefits* | *241* | — |
| *c) other provisions for risks and charges* | *94,602* | *116,295* |
| 110. Insurance liabilities | 82,422 | 89,765 |
| *a) issued insurance contracts that constitute liabilities* | *82,422* | *89,765* |
| *a) reinsurance contracts ceded that constitute liabilities* | — | — |
| 120. Revaluation reserves | (215,469) | (68,578) |
| 130. Redeemable shares | — | — |
| 140. Equity instruments | — | — |
| 150. Reserves | 8,142,436 | 7,380,974 |
| 160. Share premium | 1,854,182 | 2,195,606 |
| 170. Capital | 444,681 | 444,515 |
| 180. Treasury shares (-) | (369,631) | (68,828) |
| 190. Equity attributable to minority interests (+/-) | 14,108 | 86,114 |
| 200. Profit (Loss) for the year (+/-) | 1,330,136 | 1,273,382 |
| **Total liabilities and net equity** | **103,952,172** | **99,226,274** |

# Consolidated Profit and Loss Account

(€'000)

| Items | 30 June 2025 | 30 June 2024 |
|---|---|---|
| 10. Interest and similar income | 3,901,898 | 3,973,022 |
| *of which: interest income calculated according to the effective interest method* | *3,276,459* | *3,237,324* |
| 20. Interest and similar charges | (2,050,130) | (2,025,489) |
| **30. Interest margin** | **1,851,768** | **1,947,533** |
| 40. Commission income | 1,172,369 | 992,546 |
| 50. Commission expenses | (220,764) | (181,406) |
| **60. Net fee income** | **951,605** | **811,140** |
| 70. Dividends and similar income | 172,782 | 138,027 |
| 80. Net trading income | 220,373 | 39,684 |
| 90. Net hedging income (expense) | (9,623) | 2,083 |
| 100. Gains (losses) on disposal/repurchase of: | 48,669 | 8,090 |
| *a) financial assets measured at amortized cost* | *(1,668)* | *606* |
| *b) financial assets measured at fair value through other comprehensive income* | *53,549* | *6,431* |
| *c) financial liabilities* | *(3,212)* | *1,053* |
| 110. Net income from other financial assets and liabilities measured at fair value through profit or loss | (196,108) | 34,129 |
| *a) financial assets and liabilities designated at fair value* | *(214,838)* | *12,041* |
| *b) other financial assets mandatorily measured at fair value* | *18,730* | *22,088* |
| **120. Total revenues** | **3,039,466** | **2,980,686** |
| 130. Net value adjustments/write-backs for credit risk: | (230,244) | (248,274) |
| *a) financial assets measured at amortized cost* | *(232,657)* | *(246,276)* |
| *b) financial assets measured at fair value through other comprehensive income* | *2,413* | *(1,998)* |
| 140. Gains (losses) from contractual modifications without derecognition | (191) | (159) |
| **150. Net income from financial operations** | **2,809,031** | **2,732,253** |
| 160. Income from insurance services | 21,231 | 21,365 |
| *a) insurance revenues from insurance contracts issued* | *29,714* | *30,851* |
| *b) costs for insurance services arising from insurance contracts issued* | *(8,483)* | *(9,486)* |
| *c) insurance revenues from insurance contracts ceded* | — | — |
| *d) costs for insurance services arising from insurance contracts ceded* | — | — |
| 170. Balance of financial revenues and costs from insurance operations | (243) | (143) |
| *a) financial costs / revenues relating to insurance contracts issued* | *(243)* | *(143)* |
| *b) financial costs / revenues relating to insurance contracts ceded* | — | — |
| **180. Net profit from financial and insurance activities** | **2,830,019** | **2,753,475** |
| 190. Administrative expenses: | (1,639,342) | (1,592,999) |
| *a) personnel costs* | *(856,521)* | *(807,070)* |
| *b) other administrative expenses* | *(782,821)* | *(785,929)* |
| 200. Net transfers to provisions for risks and charges | (5,442) | (2,968) |
| *a) commitments and guarantees issued* | *1,641* | *765* |
| *b) other net provisions* | *(7,083)* | *(3,733)* |
| 210. Net value adjustments to /write-backs of tangible assets | (78,619) | (71,112) |
| 220. Net value adjustments to /write-backs of intangible assets | (28,803) | (80,474) |
| 230. Other operating expense / income | 205,756 | 195,683 |
| **240. Operating costs** | **(1,546,450)** | **(1,551,870)** |
| 250. Gains (losses) on equity investments | 496,821 | 510,406 |
| 260. Net income from fair value measurement of tangible and intangible assets | (373) | (1,610) |
| 270. Value adjustments to goodwill | (4,385) | — |
| 280. Gains (losses) on disposal of investments | (50) | 90 |
| **290. Profit (Loss) on ordinary operations before tax** | **1,775,582** | **1,710,491** |
| 300. Income tax for the year on ordinary operations | (444,446) | (433,972) |
| **310. Profit (Loss) on ordinary operations after tax** | **1,331,136** | **1,276,519** |
| 320. Gains (losses) of ceded operating assets, after tax | — | — |
| **330. Profit (Loss) for the year** | **1,331,136** | **1,276,519** |
| 340. Profit (Loss) for the period attributable to minority interests | (1,000) | (3,137) |
| **350. Net profit (loss) for the period attributable to Mediobanca** | **1,330,136** | **1,273,382** |

# Statement of Consolidated Comprehensive Income

(€'000)

| | 30 June 2025 | 30 June 2024 |
|---|---|---|
| 10. Profit (Loss) for the year | 1,331,136 | 1,276,519 |
| **Other income items after tax without transfers through profit or loss** | **11,369** | **(32,081)** |
| 20. Equity securities designated at fair value through other comprehensive income | (1,598) | 10,438 |
| 30. Financial liabilities designated at fair value through profit or loss (changes in own credit risk) | 7,695 | (27,509) |
| 40. Hedging of equity securities designated at fair value through other comprehensive income | — | — |
| 50. Tangible assets | — | — |
| 60. Intangible assets | — | — |
| 70. Defined benefit plans | (117) | 258 |
| 80. Non-current assets and asset groups held for sale | — | — |
| 90. Portion of valuation reserves of equity-accounted investments | 5,389 | (15,268) |
| 100. Financial costs or revenues relating to insurance contracts issued | — | — |
| **Other income components after taxes with reversal to the income statement** | **(155,986)** | **(90,705)** |
| 110. Foreign investment hedges | — | — |
| 120. Currency exchange gains/losses | (3,179) | 6,515 |
| 130. Cash flow hedges | (179,718) | (158,734) |
| 140. Hedging instruments (non-designated items) | — | — |
| 150. Financial assets (other than equity securities) measured at fair value through other comprehensive income | 50,895 | 42,847 |
| 160. Non-current assets held for sale | — | — |
| 170. Portion of valuation reserves of equity-accounted investments | (23,984) | 18,667 |
| 180. Financial costs or revenues relating to insurance contracts issued | — | — |
| 190. Financial costs or revenues relating to insurance contracts ceded | — | — |
| **200. Total other income items after tax** | **(144,617)** | **(122,786)** |
| **210. Comprehensive income (Item 10+200)** | **1,186,519** | **1,153,733** |
| **220. Consolidated comprehensive income attributable to minority interests** | **1,045** | **3,118** |
| **230. Consolidated comprehensive income attributable to Mediobanca** | **1,185,474** | **1,150,615** |

# Statement of Changes in Consolidated Net Equity

(€'000)

| | Total net equity at 30/6/2024 | Allocation of profit (loss) for the previous period | | Changes for the year | | | | | | | | | | Total net equity at 30/6/2025 | Net equity attributable to the Group at 30/6/2025 | Net equity attributable to minority interests at 30/6/2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Net equity transactions | | | | | | | | | Comprehensive income for the year | | | |
| | | Reserves | Dividends and other allocations | Changes in reserves | Newly issued shares | Treasury shares purchased | Interim dividends | Extraordinary dividend payouts | Changes to equity instruments | Treasury share derivatives | *Stock options* | Changes in equity investments | | | | |
| Capital: | 461,144 | — | — | — | 166 | — | — | — | — | — | — | (16,591) | — | 444,719 | 444,681 | 38 |
| a) ordinary shares | 461,144 | — | — | — | 166 | — | — | — | — | — | — | (16,591) | — | 444,719 | 444,681 | 38 |
| b) other shares | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Share premium | 2,197,454 | — | — | 935 | — | (342,359) | — | — | — | — | — | — | — | 1,856,030 | 1,854,182 | 1,848 |
| Reserves: | 7,866,640 | 855,369 | (463,007) | 32,968 | — | 323,688 | — | (24,000)[2] | — | — | 16,748 | — | — | 8,608,406 | 8,597,213 | 11,193 |
| a) retained earnings | 7,775,892 | 855,369 | (463,007) | 30,739 | — | — | — | (24,000)[2] | — | — | — | — | — | 8,174,993 | 8,164,427 | 10,566 |
| b) other | 90,748 | — | — | 2,229 | — | 323,688 | — | — | — | — | 16,748 | — | — | 433,413 | 432,786 | 627 |
| Revaluation reserves | (68,594) | — | — | (2,229) | — | — | — | — | — | — | — | — | (144,617) | (215,440) | (215,469) | 29 |
| Capital instruments | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Interim dividends | (421,150)[1] | — | 421,150 | — | — | — | (454,777) | — | — | — | — | — | — | (454,777) | (454,777) | — |
| Treasury shares | (68,828) | — | — | — | — | (300,803) | — | — | — | — | — | — | — | (369,631) | (369,631) | — |
| Profit (Loss) for the year | 1,276,519 | (1,276,519) | — | — | — | — | — | — | — | — | — | — | 1,331,136 | 1,331,136 | 1,330,136 | 1,000 |
| Total net equity | 11,243,185 | (421,150) | (41,857) | 31,674 | 166 | (319,474) | (454,777) | (24,000) | — | — | 16,748 | (16,591) | 1,186,519 | 11,200,443 | X | X |
| Net equity attributable to the Group | 11,157,071 | (421,150) | (41,857) | 33,531 | 166 | (319,474) | (454,777) | — | — | — | 16,748 | 30,603 | 1,185,474 | X | 11,186,335 | X |
| Net equity attributable to minority interests | 86,114 | — | — | (1,857) | — | — | — | (24,000) | — | — | — | (47,194) | 1,045 | X | X | 14,108 |

[1] This refers to the advance payout of May 2024.

[2] This represents the extraordinary distribution of reserves made by Selma.

# Statement of Changes in Consolidated Net Equity

(€'000)

| | Total net equity at 30/6/2023* | Allocation of profit (loss) for the previous period | | Changes for the year | | | | | | | | | | Total net equity at 30/6/2024 | Net equity attributable to the Group at 30/6/2024 | Net equity attributable to minority interests at 30/6/2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Net equity transactions | | | | | | | | | Comprehensive income for the year | | | |
| | | Reserves | Dividends and other allocations | Changes in reserves | Newly issued shares | Treasury shares purchased | Interim dividends | Extraordinary dividend payouts | Changes to equity instruments | Treasury share derivatives | *Stock options*[1] | Changes in equity investments | | | | |
| Capital: | 460,798 | — | — | — | 346 | — | — | — | — | — | — | — | — | 461,144 | 444,515 | 16,629 |
| a) ordinary shares | 460,798 | — | — | — | 346 | — | — | — | — | — | — | — | — | 461,144 | 444,515 | 16,629 |
| b) other shares | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Share premium | 2,197,454 | — | — | — | — | — | | — | — | — | — | — | — | 2,197,454 | 2,195,606 | 1,848 |
| Reserves: | 7,759,051 | 1,029,020 | (713,361) | (23,999) | (346) | (198,548) | — | – | — | — | 15,703 | — | — | 7,866,640 | 7,802,124 | 64,516 |
| a) retained earnings | 7,914,545 | 1,029,020 | (713,361) | (453,087) | (346) | — | — | – | — | — | — | — | — | 7,775,892 | 7,712,002 | 63,889 |
| b) other | (155,494) | — | — | 429,088 | — | (198,548) | — | — | — | — | 15,703 | — | — | 90,748 | 90,121 | 627 |
| Revaluation reserves | 62,130 | — | — | (7,938) | — | — | — | — | — | — | — | — | (122,786) | (68,594) | (68,578) | (16) |
| Capital instruments | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Interim dividends | – | — | | — | — | — | (421,150) | — | — | — | — | — | — | (421,150) | (421,150) | — |
| Treasury shares | (78,876) | — | — | — | — | 10,048 [2] | — | — | — | — | — | — | — | (68,828) | (68,828) | — |
| Profit (Loss) for the year | 1,029,020 | (1,029,020) | — | — | — | — | — | — | — | — | — | — | 1,276,519 | 1,276,519 | 1,273,382 | 3,137 |
| Total net equity | 11,429,577 | — | (713,361) | (31,937) | — | (188,500) | (421,150) | — | — | — | 15,703 | — | 1,153,733 | 11,243,185 | X | X |
| Net equity attributable to the Group | 11,325,434 | — | (713,361) | (10,790) | — | (188,500) | (421,150) | — | — | — | 15,703 | — | 1,150,615 | X | 11,157,071 | X |
| Net equity attributable to minority interests | 104,143 | — | — | (21,147) | — | — | — | — | — | — | — | — | 3,118 | X | X | 86,114 |

*The figures relating to the previous financial year were restated following the retrospective adoption of the accounting standard IFRS 17 – Insurance Contracts

[1] This represents the effects of performance shares.

[2] This concerns the cancellation (on 11 June 2024, by resolution dated 28 October 2023) of 17,000,000 treasury shares without reduction of the share capital.

# Consolidated Cash Flow Statement Direct Method

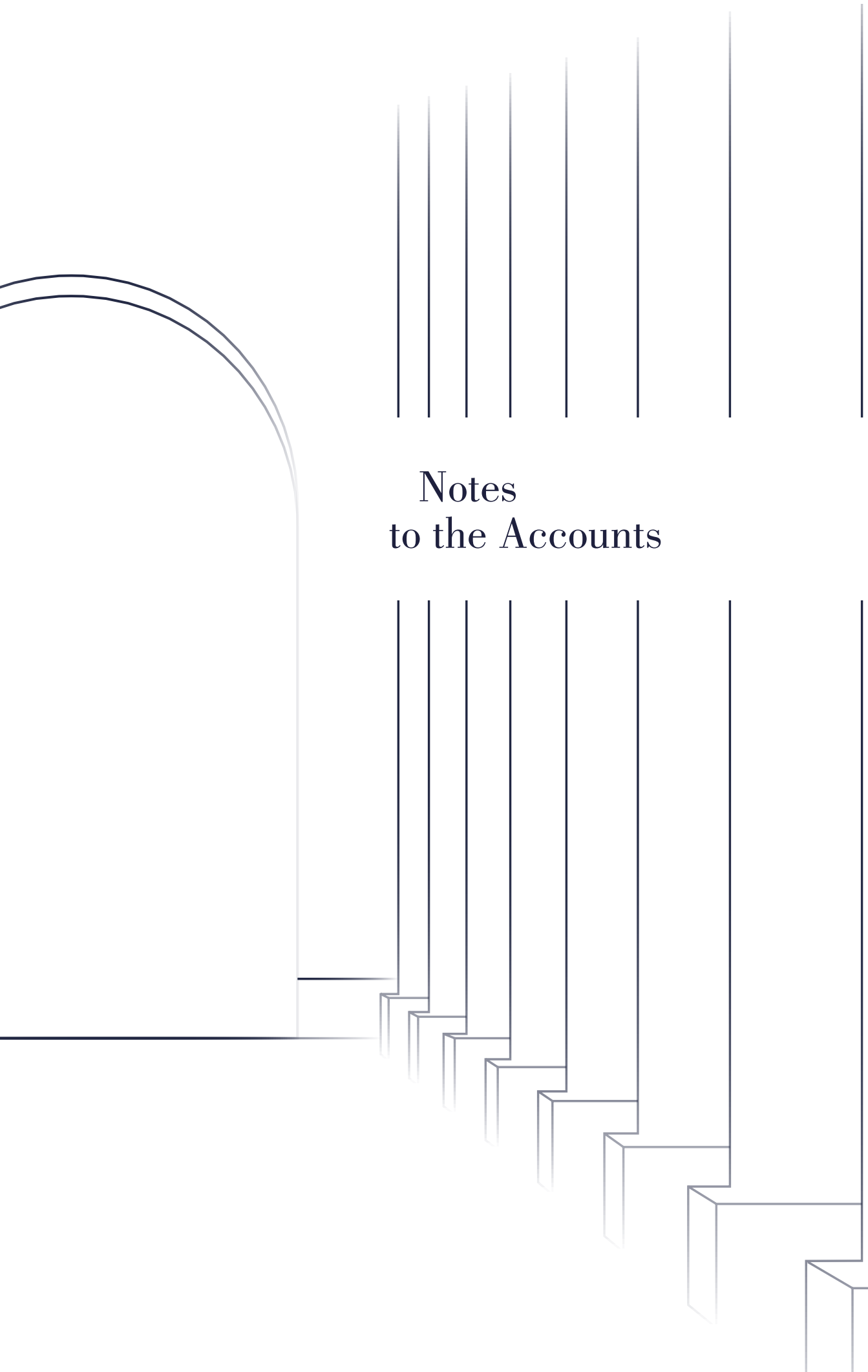
(€'000)

| | Amount | |
|---|---|---|
| | **30 June 2025** | **30 June 2024** |
| **A. CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| **1. Waste** | **(658,046)** | **1,062,621** |
| - Interest collected | 5,017,764 | 6,130,322 |
| - interest paid (-) | (3,619,558) | (3,367,714) |
| - dividends and similar income (+) | 151,402 | 131,426 |
| - net fees and commission income (+/-) | 308,856 | 337,141 |
| - personnel costs (-) | (627,739) | (620,371) |
| - net revenues collected and costs paid on insurance contracts issued and ceded (+/-) | (9,110) | (9,943) |
| - other costs (-) | (1,457,958) | (1,147,871) |
| - other revenues (+) | 149,696 | 108,893 |
| - taxes and duties (-) | (571,399) | (499,262) |
| - expenses/income from asset groups held for sale after tax effect (+/-) | — | — |
| **2. Cash inflow/outflow from financial assets** | **(835,657)** | **(4,755,400)** |
| - financial assets held for trading | (48,950) | (4,854,086) |
| - *financial assets designated at fair value* | (882,745) | (112,950) |
| - *financial assets mandatorily measured at fair value* | (23,566) | (70,780) |
| - Financial assets measured at fair value through other comprehensive income | 1,614,801 | (734,747) |
| - financial assets measured at amortized cost | (1,863,862) | 1,849,078 |
| - other assets | 368,665 | (831,915) |
| **3. Cash inflow/outflow from financial liabilities** | **267,237** | **4,106,320** |
| - financial liabilities measured at amortized cost | 738,076 | 3,339,104 |
| - financial liabilities held for trading | (906,895) | (745,520) |
| - financial liabilities designated at fair value | 308,744 | 1,446,306 |
| - other liabilities | 127,312 | 66,430 |
| **4. Cash inflow/outflow arising from insurance contracts issues and ceded** | **23,490** | **25,967** |
| - insurance contracts issued that constitute assets/liabilities(+/-) | 23,490 | 25,967 |
| - insurance contracts ceded that constitute assets/liabilities(+/-) | — | — |
| **Net cash inflow/outflow from operating activities** | **(1,202,976)** | **439,508** |
| **B. CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| **1. Cash generated from:** | **303,119** | **371,626** |
| - disposal of shareholdings | — | 100,001 |
| - dividends received in respect of equity investments | 302,867 | 271,497 |
| - disposals of tangible assets | 252 | 128 |
| - disposals of intangible assets | — | — |
| - disposals of subsidiaries or business units | — | — |
| **2. Cash outflows arising from:** | **(145,598)** | **(352,578)** |
| - purchases of shareholdings | — | (264,967) |
| - purchases of tangible assets | (103,545) | (51,161) |
| - purchases of intangible assets | (42,053) | (36,505) |
| - purchases of subsidiaries or business units | — | 55 |
| **Net cash inflow/outflow from investing activities** | **157,521** | **19,048** |
| **C. CASH FLOWS FROM FUNDING ACTIVITIES** | | |
| - issue/purchase of treasury shares | (342,359) | (187,595) |
| - issue/ purchase of capital instruments | 3,183 | 6,252 |
| - distribution of dividends and other purposes | (942,784) | (1,153,045) |
| - sales/acquisition of control by minority interests | — | — |
| **Net cash inflow/outflow from funding activities** | **(1,281,960)** | **(1,334,388)** |
| **NET CASH INFLOW/OUTFLOW DURING THE PERIOD** | **(2,327,415)** | **(875,832)** |

# Reconciliation

(€'000)

| | Amount | |
|---|---|---|
| **Accounting items** | **31 June 2025** | **30 June 2024** |
| Cash and cash equivalents: balance at start of period | 3,361,150 | 4,236,982 |
| Total cash inflow/outflow during the period | (2,327,415) | (875,832) |
| Cash and cash equivalents: exchange rate effect | — | — |
| Cash and cash equivalents: balance at end of period | 1,033,735 | 3,361,150 |



# Notes to the Accounts

# NOTES TO THE ACCOUNTS

**Part A – Accounting Policies** 292
**A.1 – General Part** 292
Section 1 - Statement of Compliance with IAS/IFRS 292
Section 2 - General Basis of Preparation 292
Section 3 - Area and Methods of Consolidation 297
Section 4 - Events Subsequent to the Reporting Date 301
Section 5 - Other Aspects 301
**A.2 – Significant Accounting Policies** 302
**A.3 – Information on transfers between financial asset portfolios** 320
**A.4 – Information on Fair Value** 320
**A.5 – Disclosure on "day one profit/loss"** 332

**Part B – Notes to the Consolidated Balance Sheet** 333
**Assets** 333
Section 1 - Heading 10: Cash and Cash Equivalents 333
Section 2 - Heading 20: Financial Assets Measured at Fair Value through Profit or Loss 334
Section 3 - Heading 30: Financial Assets Measured at Fair Value through Other Comprehensive Income 337
Section 4 - Heading 40: Financial Assets Measured at Amortized Cost 339
Section 5 - Heading 50: Hedging Derivatives 341
Section 7 - Heading 70: Equity Investments 342
Section 9 - Heading 90: Property, Plant and Equipment 347
Section 10 - Heading 100: Intangible Assets 350
Section 11 - Asset Heading 110 and Liability Heading 60: Tax Assets and Liabilities 358
Section 13 - Heading 130: Other Assets 361

**Liabilities** 362
Section 1 - Heading 10: Financial Liabilities Measured at Amortized Cost 362
Section 2 - Heading 20: Trading Liabilities 364
Section 3 - Heading 30: Financial Liabilities Designated at Fair Value 365
Section 4 - Heading 40: Hedging Derivatives 366
Section 6 - Heading 60: Tax Liabilities 366
Section 7 - Heading 70: Liabilities associated with assets being discontinued 366
Section 8 - Heading 80: Other Liabilities 367
Section 9 - Heading 90: Provision for Statutory End-of-Service Payments 367
Section 10 - Heading 100: Provisions for Risks and Charges 368
Section 11 - Heading 110: Technical Reserves 371
Section 13 - Headings 120, 130, 140, 150, 160, 170 and 180: Net Equity 376
Section 14 - Heading 190: Net Equity Attributable to Minority Interests 377

**Other Information** 378

**Part C – Notes to the Consolidated Profit and Loss Account** 381
Section 1 - Headings 10 and 20: Net Interest Income 381
Section 2 - Headings 40 and 50: Net fee and commission income 383
Section 3 - Heading 70: Dividends and Similar Income 384
Section 4 - Heading 80: Net Trading Income 385
Section 5 - Heading 90: Net Hedging Income (Expense) 385
Section 6 - Heading 100: Net Gains (Losses) on Disposals/Repurchases 386
Section 7 - Heading 110: Net income from other financial assets and liabilities measured at fair value through profit or loss 386
Section 8 - Heading 130: Net value adjustments for credit risk 387
Section 9 - Heading 140: Net gains (losses) from modifications without derecog-nition 387
Section 10 - Heading 160 - Income from insurance services 388
Section 11 - Heading 170 - Balance of financial revenues and costs relating to insurance activities 389
Section 12 - Heading 190: Administrative Expenses 390
Section 13 - Heading 200: Net Transfers to Provisions 391
Section 14 - Heading 210: Net Adjustments to Tangible Assets 392
Section 15 - Heading 220: Net Adjustments to Intangible Assets 392
Section 16 - Heading 230: Other Operating Income (Expense) 393
Section 17 - Heading 250: Gains (Losses) on Equity Investments 393
Section 18 - Heading 260: Net income from fair value measurement of tangible and intangible assets 394
Section 19 - Heading 270: Write-downs to goodwill 394
Section 20 - Heading 280: Gains (losses) upon disposal of investments 394
Section 21 - Heading 300: Income Tax on Ordinary Activities 395
Section 23 - Heading 340: Profit (loss) for the year attributable to minority inter-ests 397
Section 25 - Earning per Share 397

**Part D – Consolidated comprehensive income** 398

**Part E – Information on Risks and Related Hedging Policies** 399
Introduction 399
Section 1 - Consolidated Accounting Risks 399
Section 2 - Consolidated Prudential Risks 407

**Part F – Information on Consolidated Capital** 488
Section 1 - Consolidated capital 488
Section 2 - Own Funds and Banking Supervisory Ratios 490

**Part G - Combinations Involving Group Companies or Business Units** 494

**Part H – Related-Party Transactions** 495

**Part I – Share-Based Payment Schemes** 497

**Part L – Segment Reporting** 500

**Part M – Disclosure on Leases** 506

# Part A - Accounting Policies

## A.1 - General Part

SECTION 1

### Statement of Compliance with IAS/IFRS

The consolidated financial statements as at 30 June 2025, as required by Italian Legislative Decree No. 38 of 28 February 2005, were drawn up in accordance with the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) issued by the International Accounting Standards Board (IASB), and the respective interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), which were adopted by the European Commission in accordance with the procedure laid down in Article 6 of Regulation (EC) No. 1606/2002 issued by the European Parliament and Council on 19 July 2002. In particular, account was taken of the "Instructions on preparing statutory and consolidated financial statements for banks and financial companies which control banking groups" issued by the Bank of Italy under Circular No. 262 of 22 December 2005 - eighth update of 17 November 2022,[110] which define the structure to be used in compiling and preparing the financial statements and the contents of the notes to the accounts. This report was drawn up in accordance with the provisions of Article 154-*ter* of Legislative Decree No. 58 of 24 February 1998 (Italian Consolidated Law on Finance).

SECTION 2

### General Basis of Preparation

These consolidated financial statements comprise:

- Consolidated balance sheet;
- Consolidated income statement;
- Consolidated statement of other comprehensive income;
- Statement of changes to consolidated net equity;
- Consolidated cash flow statement, drawn up using the direct method;
- Notes to the accounts.

All the statements have been drawn up in conformity with the general principles provided for under IAS and the accounting policies illustrated in part A.2, and show data for the period under review compared with that for the previous financial year in the case of balance-sheet figures or the corresponding period of the previous financial year for profit-and-loss data.

* * *

[110] The eighth update published on 17 November 2022 transposed the regulatory changes of IFRS 17 "Insurance Contracts".

Effective 1 July 2024, the following Regulations of the European Commission came into force for the Group without producing any impact:

– Regulation (EU) 2023/2468 of 8 November 2023, adopting amendments to IAS 12 "Income Taxes." These amendments added a temporary exception to account for deferred taxes resulting from the implementation of OECD Pillar II rules, as well as targeted disclosures for the entities involved.

– Regulation (EU) 2023/2579 of 20 November 2023 adopting amendments to IFRS 16 "Leases". In particular, such amendments specify how the transferor/lessee should subsequently measure the value of sale and leaseback transactions.

– Regulation (EU) 2023/2822 of 19 December 2023, adopting amendments to IAS 1 "Presentation of Financial Statements." These amendments improve the information a company should provide when its right to defer settlement of a liability for at least 12 months is subject to covenants.

– Regulation (EU) 2024/1317 of 15 May 2024, adopted "Supply financing arrangements", which amends IAS 7 Cash Flow Statement and IFRS Financial Instruments: Additional Information. The document introduces disclosure requirements regarding a company's supply financing arrangements.

During the year under review, the European Commission approved the following regulations, which include certain changes to accounting standards already in force. There was no impact for the Group:

– Regulation (EU) 2024/2862 of 12 November 2024 (published in the Official Journal of the European Union on 13 November 2024), amended IAS 21. These amendments introduce requirements for determining when a currency is convertible into another currency and when it is not. These amendments require an entity to estimate the spot exchange rate when it determines that a currency is not convertible into another currency. These amendments are effective for financial years beginning on or after 1 January 2025 (for the Group, 1 July 2025);

– Regulation (EU) 2025/1047 of 27 May 2025 (published in the Official Journal of the European Union on 28 May 2025), brought some amendments to IFRS 9 and IFRS 7. These amendments provide certain clarifications regarding the classification of financial assets meeting environmental, social, and governance (ESG) and similar characteristics, and changes to the methods for settling liabilities through electronic payment systems. They also impose disclosure requirements aimed at increasing investor transparency regarding investments in equity instruments measured at fair value through other comprehensive income and in financial instruments with contingent characteristics, such as those related to ESG targets. These amendments are effective for financial years beginning on or after 1 January 2026 (for the Group, 1 July 2026);

– Regulation (EU) 2025/1266 of 30 June 2025 (published in the Official Journal of the European Union on 1 July 2025), brought some amendments to IFRS 9 and IFRS 7. Amendments to the two standards were made to help companies better disclose the financial effects of contracts related to nature-dependent electricity, often structured as power purchase agreements. These amendments are effective for financial years beginning on or after 1 January 2026 (for the Group, 1 July 2026).

* * *

The measures and statements published by regulatory and supervisory authorities in the past six months regarding the most suitable way to apply accounting standards that supplement the measures contained in the latest financial statements at 30 June 2024 are shown below. Please refer to the above financial statements for more details.

On 24 October 2024, ESMA published the annual statement "European Common Enforcement Priorities for 2024 Corporate Reporting" outlining the priorities on which listed companies must focus when preparing the annual reports as at 31 December 2024. ESMA, in particular, recommends that financial statements should include: the required disclosures on liquidity risk (IAS 7 for the Cash Flow Statement regarding supply financing arrangements (SFA) and IFRS 7 for covenants) to enable the users of financial statements to understand the liquidity risks that the company may face; disclosures on the main accounting policies adopted and discretionary assessments of risks and uncertainties associated with accounting estimates, which should be as entity-specific as possible and consistent with the rest of the disclosures; and disclosures in Sustainability Statements (formerly CSRD), which should be aligned with the requirements of the new ESRS principles issued by EFRAG, whether regarding dual materiality and the value chain, or the structure of the Report. It also emphasizes the most common errors in ESEF tagging, providing guidance on how to avoid repeating them. Finally, it provides some more general guidance on the connection between financial and sustainability reporting and the importance of publishing Alternative Performance Measures (APMs).

On 20 December, CONSOB published Notice No. 2/24, reiterating the ESMA Recommendations of 24 October and focusing primarily on the importance of providing clear and complete disclosures on the impacts of climate change in in financial and in sustainability reporting, ensuring consistency between the two disclosure documents. The Group took CONSOB's requests into account when preparing Part E, "Information on risks and related hedging policies."

Finally, on 6 March, CONSOB and the Bank of Italy published a joint document regarding crypto-assets and related financial disclosures. Given that the entry into force of Regulation (EU) 2023/1114 (MiCAR) completed the regulatory framework applicable to crypto-assets in the European Union, the Bank of Italy and CONSOB, in accordance with their respective jurisdictions, required issuers purchasing crypto-assets to provide information in their financial statements that is useful for understanding the effects of such activities on their financial position, results of operations, and cash flows, where relevant. Specifically, it is required to assess whether the crypto-assets held fall within the classification of cryptocurrencies governed by IFRS IC and therefore qualify as intangible assets under IAS 38, or whether, if held for sale in the ordinary course of business, they qualify as inventories to be accounted for under IAS 2. The document recommends exercising particular caution when measuring cryptocurrencies in the financial statements and providing all necessary information to enable users of the financial statements to understand the risks associated with these assets and the accounting policies adopted. However, the specific characteristics of crypto-assets that do not fall under the cryptocurrency category should be verified to determine their appropriate accounting treatment and, where relevant, adequate disclosure should be provided in the financial statements, along with the nature and risks that could arise for the issuer's financial position and results of operations. Finally, the authorities required issuers to provide relevant information on the assumptions used to measure the relevant financial values. It should be noted that the Group is not involved in cryptocurrency activities at 30 June 2025.

**Going-concern statement**

With reference to the requirements of the Bank of Italy, CONSOB and ISVAP under Joint Document No. 4 of 3 March 2010, the Group's consolidated financial statements at 30 June 2024 were prepared on a going-concern basis: the Directors believe that no risks and uncertainties have arisen such as to raise doubts on the Group's going-concern assumption. The Directors consider that the Group has a reasonable expectation of continuing to operate in the foreseeable future.

For information on the Group's risks and related safeguards, please refer to the contents of "Part E - Information on risks and related hedging policies" in these Notes to the Accounts and in the Group's Review of Operations.

**Discretionary assessments, risks and uncertainties linked to the use of significant accounting estimates**

In compliance with IFRS, senior management are required to formulate assessments, estimates and assumptions that may influence the adoption of the accounting standards and the amounts of assets, liabilities, costs and revenues recognized in the financial statements, as well as the disclosure relating to contingent assets and liabilities.

The assumptions underlying such estimates take into account all the information available at the date of preparation of the financial statements, as well as assumptions considered reasonable, including in light of past experience.

In this regard, it should be noted that financial estimates may, due to their very nature and insofar as reasonable, need to be revised as a result of changes in the circumstances on which they have been based, of the availability of new information or of greater experience accrued.

The main cases requiring the use of subjective assessments and opinions on the part of senior management are as follows:

a) quantification of losses due to the impairment of receivables and, in general, of other financial assets;

b) assessment of the fair value of equity investments and other non-financial assets (goodwill, tangible assets, including the value in use of assets acquired under lease, and intangible assets);

c) use of valuation models to measure the fair value of financial instruments not listed on active markets;

d) estimates of liabilities deriving from company defined benefit retirement plans;

e) quantification of legal and fiscal provisions for risks and charges.

The above list of valuation processes is provided for the sole purpose of allowing the reader to better understand the main areas of uncertainty, but it should not be understood in any way to suggest that alternative assumptions may, at present, be more appropriate. For the most relevant items being estimated, information on the main hypotheses and assumptions used in the estimate is provided in the specific sections of the Notes to the Accounts, including a sensitivity analysis with respect to alternative hypotheses.

* * *

## Bilateral Advance Pricing Agreement (BAPA)

At the end of financial year 2023/2024, Mediobanca and Mediobanca International S.A. (MBIL) submitted an application for a bilateral advance pricing agreement (BAPA)[111] between the Italian Revenue Agency and the competent Luxembourg authority.

The two applications were finalized in accordance with the Transfer Pricing Documentation and concerned the main intragroup transactions, specifically:

- provision of guarantees by Mediobanca to MBIL, such as sureties on loans granted by MBIL to third parties and guarantees on MBIL's funding;
- loans;
- derivative instruments;
- bonds issued by MBIL and subscribed by Mediobanca;
- equalization mechanism for transactions between Mediobanca and MBIL.

During financial year 2024/2025, the BAPA Report concerning transactions updated to 31 December 2024 was submitted to the Italian tax authorities and forwarded to the Administration des Contributions Directes ("ACD") in Luxembourg.

Once the preliminary investigation is completed, the agreement will be binding on the signatory parties and will remain in effect for the tax year in progress on the date of submission of the application and for four subsequent tax years, with the option to request renewal for an additional five years.

## Hybrid Mismatch Documentation

The Ministerial Decree dated 6 December 2024 – implementing Article 61 of Legislative Decree No. 209/2023 – regulates the penalty protection regime for hybrid mismatches by specifying the content, terms, and methods for preparing and filing the supporting documentation of analyses conducted with regard to the adoption of legislation combating hybrid mismatches.

In generally, within its Principles of Conduct in Tax Matters, Mediobanca defined the behaviour that the Group undertakes to adopt, both in its own business and in its transactions on behalf of customers, for the purpose of formal and substantive compliance with all domestic, international, and supranational tax laws, regulations, and practices of the countries in which it operates.

Within the context described, Mediobanca followed specific processes to identify potentially relevant incidents for the purpose of legislation to combat hybrid mismatches, such as direct hybrids and imported hybrids. Analyses were conducted by Mediobanca under the collaborative compliance regime for the purpose of appropriately fulfilling the disclosure and transparency obligations set forth in paragraph 3.2, including those referred to in point 3.2, sub-para. d), no. iii), of the Decision of the Director of the Italian Revenue Agency, ref. 101573, dated 26 May 2017. In particular, all incidents potentially impacted by this legislation were analysed within the evidentiary documentation, regardless of the materiality thresholds.

[111] A BAPA (Bilateral Advance Pricing Agreement) is an agreement that aims to establish a dialogue with the Financial Administrations for the purpose of providing certainty in advance regarding the transfer pricing methods adopted for specific transactions in a certain period of time and to combat double taxation due to transfer pricing adjustments, thus avoiding the taxation of the same income for different entities.

In compliance with the provisions of Article 61 of Legislative Decree No. 209/2023 regarding documentation relating to regulations to combat hybrid mismatches, as amended by Article 5 of Law-Decree No. 84/2025, for financial years 2020-2021 to 2022-2023, the documentation was prepared by affixing a timestamp on 16 July 2025. The documentation for financial years 2023-2024 and 2024-25 will be completed by the 2025 tax return filing deadlines.

Finally, the existing operating procedure is currently being updated to incorporate the regulatory changes described above.

SECTION 3

## Area and methods of consolidation

The consolidated financial statements comprise the financial position and the results of the Group Legal Entities and companies directly or indirectly controlled by them, including those operating in sectors other than the one in which the Parent Company operates.

Based on the combined provisions of IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements" and IFRS 12 "Disclosure of Interests in Other Entities", the Group has proceeded to consolidate its Legal Entities on a line-by-line basis, and its associates and joint arrangements using the net equity method.

During the financial year, two significant transactions were carried out:

– In March, the acquisition of a minority stake in Selmabipiemme Leasing[112] (40% held by Banco BPM) was finalized following the distribution of a special dividend (€60m in total). The repurchase resulted in a write-back that, in accordance with accounting rules, was recognized directly in net equity. The transaction did not result in a change in the scope of consolidation as Selma was already a subsidiary;
– In June, the acquisition of control of HeidiPay AG (a company already owned by Compass with a stake of approximately 20% since July 2022) was finalized, with an ownership percentage of 80.9%. At the same time, the subsidiaries of HeidyPay AG were also acquired: HeidiPay Ltd. (99.96% owned) and Holipay S.r.l. (wholly owned). The agreements also included a put and call option[113] on the remaining 19.1%.

Finally, it should be noted that the scope of consolidation changed due to the closure of Bybrook Capital Management Limited, a wholly-owned subsidiary of Polus Capital Management Group (previously in liquidation), and the merger of Spafid Family Office SIM into Spafid. RAM AI UK (previously in liquidation), a wholly-owned subsidiary of RAM AI Switzerland, was removed from the Register of Companies on 2 August 2025.

[112] The company name SelmaBipiemme Leasing (abbreviated to Selma) will be changed in the coming months amending its Articles of Association and Bylaws and implementing the merger of MB Facta; see Section 4 " Events subsequent to the reporting date."

[113] The put option may be exercised from June 2030 and the call option from October 2030.

## *1. Equity Investments in Group Legal Entities*

| Company name | Registered address | Type of relationship[1] | Ownership | | Voting rights in %[2] |
|---|---|---|---|---|---|
| | | | Controlling entity | % shareholding | |
| A. COMPANIES INCLUDED IN AREA OF CONSOLIDATION | | | | | |
| A.1 Line-by-line method | | | | | |
| 1. MEDIOBANCA - Banca di Credito Finanziario S.p.A. | Milan | 1 | — | — | — |
| 2. SPAFID S.P.A | Milan | 1 | A.1.1 | 100.0 | 100.0 |
| 3. MEDIOBANCA INNOVATION SERVI-CES - S.C.P.A. | Milan | 1 | A.1.1 | 100.0 | 100.0 |
| 4. CMB MONACO S.A.M. | Monte Carlo | 1 | A.1.1 | 100.0 | 100.0 |
| 5. CMG MONACO S.A.M. | Monte Carlo | 1 | A.1.4 | 99.92 | 99.92 |
| 6. MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A. | Luxembourg | 1 | A.1.1 | 99.0 | 99.0 |
| | | 1 | A.1.7 | 1.0 | 1.0 |
| 7. COMPASS BANCA S.P.A. | Milan | 1 | A.1.1 | 100.0 | 100.0 |
| 8. MEDIOBANCA PREMIER S.P.A. | Milan | 1 | A.1.1 | 100.0 | 100.0 |
| 9. MBCREDIT SOLUTIONS S.P.A. | Milan | 1 | A.1.7 | 100.0 | 100.0 |
| 10. SELMABIPIEMME LEASING S.P.A. | Milan | 1 | A.1.1 | 100.0 | 100.0 |
| 11. MB FUNDING LUXEMBOURG S.A. | Luxembourg | 1 | A.1.1 | 100.0 | 100.0 |
| 12. MEDIOBANCA SECURITIES USA LLC | New York | 1 | A.1.1 | 100.0 | 100.0 |
| 13. MB FACTA S.P.A. | Milan | 1 | A.1.1 | 100.0 | 100.0 |
| 14. QUARZO S.R.L. | Milan | 1 | A.1.7 | 90.0 | 90.0 |
| 15. MEDIOBANCA COVERED BOND S.R.L. | Milan | 1 | A.1.8 | 90.0 | 90.0 |
| 16. COMPASS RE (LUXEMBOURG) S.A. | Luxembourg | 1 | A.1.7 | 100.0 | 100.0 |
| 17. MEDIOBANCA INTERNATIONAL IMMOBILIERE S. A R.L. | Luxembourg | 1 | A.1.6 | 100.0 | 100.0 |
| 18. POLUS CAPITAL MANAGEMENT GROUP LIMITED | London | 1 | A.1.1 | 89.07* | 65.13 |
| 19. POLUS CAPITAL MANAGEMENT LIMITED | London | 1 | A.1.18 | 100.0 | 100.0 |
| 20. POLUS CAPITAL MANAGEMENT (US) INC. | Wilmington (USA) | 1 | A.1.18 | 100.0 | 100.0 |
| 21. POLUS CAPITAL MANAGEMENT INVESTMENTS LIMITED (non-operating) | London | 1 | A.1.18 | 100.0 | 100.0 |
| 22. POLUS INVESTMENT MANAGERS LIMITED (non-operating) | London | 1 | A.1.18 | 100.0 | 100.0 |
| 23. Bybrook Capital Burton Partnership (GP) Limited | Grand Cayman | 1 | A.1.18 | 100.0 | 100.0 |
| 24. SPAFID TRUST S.R.L. | Milan | 1 | A.1.2 | 100.0 | 100.0 |
| 25. MEDIOBANCA MANAGEMENT COMPANY S.A. | Luxembourg | 1 | A.1.1 | 100.0 | 100.0 |
| 26. MEDIOBANCA SGR S.P.A. | Milan | 1 | A.1.1 | 100.0 | 100.0 |
| 27. RAM ACTIVE INVESTMENTS S.A. | Geneva | 1 | A.1.1 | 98.3** | 93.0 |
| 28. MESSIER ET ASSOCIES S.A.S. | Paris | 1 | A.1.1 | 100.0*** | 88.40 |
| 29. MESSIER ET ASSOCIES L.L.C. | New York | 1 | A.1.28 | 100.0*** | 50.0 |
| 30. MBCONTACT SOLUTIONS S.R.L. | Milan | 1 | A.1.9 | 100.0 | 100.0 |
| 31. COMPASS RENT S.R.L. | Milan | 1 | A.1.7 | 100.0 | 100.0 |
| 32. COMPASS LINK S.R.L. | Milan | 1 | A.1.7 | 100.0 | 100.0 |
| 33. RAM ACTIVE INVESTMENTS LIM-ITED (UK) (in liquidation)[1] | London | 1 | A.1.27 | 100.0 | 100.0 |
| 34. CMB REAL ESTATE DEVELOPMENT S.A.M. | Monte Carlo | 1 | A.1.4 | 60.0 | 60.0 |
| | | 1 | A.1.1 | 40.0 | 40.0 |
| 35. ARMA PARTNERS LLP | London | 1 | A.1.1 | 100.0 | 100.0 |
| 36. ARMA PARTNERS CORPORATE FI-NANCE LTD | London | 1 | A.1.35 | 100.0 | 100.0 |
| 37. ARMA DEUTSCHLAND GmbH | Munich | 1 | A.1.35 | 100.0 | 100.0 |
| 38. HEYLIGHT SA | Geneva | 1 | A.1.7 | 100.0 | 100.0 |
| 39. SPV PROJECT 2224 S.R.L.[2] | Milan | 4 | Other | — | — |
| 40. HEIDI PAY AG | Geneva | 1 | A.1.7 | 100.0**** | 80.90 |
| 41. HEIDI PAY LTD | London | 1 | A.1.40 | 100.0**** | 99.96 |
| 42. HOLIPAY S.R.L. | Cervia | 1 | A.1.41 | 100.0**** | 100.0 |

* Taking into account the recently renegotiated put & call option exercisable during the next 3 years; excluding investment plans for employees and strategic partners.

** Taking into account the put and call options exercisable from the third to the tenth anniversary of the closing date of the transaction.

*** Taking into account the put & call option exercisable by the end of the next financial year;

**** Taking into account the put & call option renegotiated during the year under review, which can be exercised by October 2030.

[1] The company was cancelled from the register of companies on 2 August 2025.

[2] This is the special purpose vehicle established for the new securitization of MB Facta, in which no percentage of the share capital is held.

*Legend*

[1] Type of relationship:

1 = Majority of voting rights in ordinary AGMs.

4 = other forms of control

[2] Effective and potential voting rights in ordinary AGMs.

*2. Considerations and significant assumptions used to determine consolidation area*

The area of consolidation is defined on the basis of IFRS 10, "Consolidated Financial Statements", which provides that control occurs when the following three conditions apply:

- when the investor has power over the investee, defined as having substantive rights over the investee's relevant activities;
- when the investor has exposure, or rights, to variable returns from its involvement with the investee; and
- when the investor has the ability to exert power over the investee to affect the amount of the variable returns.

Group Legal Entities are consolidated on a line-by-line basis, which means that the carrying amount of the parent's investment and its share of the Group Legal Entity's equity after minority interests are eliminated against the addition of that company's assets and liabilities, income and expenses to the parent company's totals. Any surplus arising following allocation of asset and liability items to the Group Legal Entity is recorded as goodwill. Any assets and liabilities, income and expenses from transactions between consolidated companies are eliminated upon consolidation.

Investments in associates and joint arrangements are consolidated using the equity method. Associates are companies that are subject to significant influence, a concept defined as the power to participate in activities which are significant for the company without having control of it. Significant influence is assumed to exist in cases where one company holds at least 20% of the voting rights of another. When establishing whether or not significant influence exists, account is also taken of potential rights, rights exercisable under options, warrants or conversion rights embedded in financial instruments; the ownership structure is also considered, as well as voting rights owned by other investors.

The definition of joint arrangement used is that provided in IFRS 11, which involves the twofold requirement of the existence of a contractual arrangement and that such an arrangement must provide joint control to two or more parties. In this case too, the valuation method used was the equity-based method.

Under the equity method of accounting, any changes in the net equity of the investee company (including gains and losses) since the acquisition date should be included in the book value of the investment (originally recognised at cost). This value is reduced in the event that the investment distributes dividends. The gain or loss generated by the investment is recorded pro rata in the consolidated income statement, including any value impairment or write-ups; while all other changes are recognized directly in net equity.

The financial statements of the consolidated companies represented in currencies other than the Euro are converted by applying the exchange rate prevailing at the end of the accounting period to the balance sheet items, and the average exchange rates for the same period to the income statement items. All exchange rate differences arising as a result of the translation are recorded in a specific net equity valuation reserve which, as and when the investment is sold, is eliminated and the relevant amount is debited from or credited to the income statement as the case may be.

The following Table summarizes the conversion rates into Euros used in the interim statement as at 30 June 2025:

| CURRENCY | ITEM CHANGES IN BALANCE SHEET | ITEM CHANGES IN PROFIT AND LOSS ACCOUNT |
|---|---|---|
| (CHF) SWISS FRANC | 0.9347 | 0.9425 |
| US DOLLAR (USD) | 1.1720 | 1.0880 |
| BRITISH POUND (GBP) | 0.8555 | 0.8405 |

With regard to the determination of the stake used for equity-based consolidation, it should be noted that it was determined as the ratio of the shares owned excluding those held for trading and/or through securities lending transactions (which transfer ownership, but not risks and benefits) and voting capital, represented by share capital after deducting treasury shares.

As required by paragraph 5-A of IFRS 12, the companies included within the area of consolidation, which must be disclosed in this paragraph, also include the equity investments of entities classified as held for sale (or included in a disposal group which is classified as held for sale).

*3. Investments in Group Legal Entities with significant minority interests*

Nothing to report.

*Significant restrictions*

The Group considers that no restrictions currently in force, under the terms of its Articles of Association, shareholders' agreements or external regulations, would prevent it or otherwise limit its ability to access its assets or settle its liabilities.

The Group also considers that no rights are in force to protect the interest of minority or third parties.

*4. Other Information*

The reporting date for the consolidated financial statements is the date on which the Parent Company's financial year ends. In cases where Group Legal Entities have reporting periods ending on different dates, these companies are consolidated based on financial and earnings situations prepared as at the reporting date for the consolidated financial statements.

The financial statements of all Group Legal Entities have been drawn up based on the same accounting principles used at Group level.

Associates which have reporting periods ending on different dates compared to the Parent Company prepare a pro-forma accounting statement as at the consolidated reporting date, or alternatively send a statement referring to a previous date as long as it is not more than three months previously. This eventuality is expressly provided for by IAS 28 (paras. 33-34) provided that due account is taken of any material transactions or events that occur between said date and the reporting date for the financial statements.

SECTION 4

## Events subsequent to the reporting date

No events after the reporting period as defined by IAS 10 that have occurred since 30 June 2025 would cause the results illustrated in the Consolidated Review of Operations for the financial year ended 30 June 2025 to be altered.

On 19 June 2025, the Boards of Directors of SelmaBipiemme and MBFACTA approved plans for the latter to be merged into the former, with effect from the later of the two registrations of the deed of merger in the Companies' Register, or such later date as may be stipulated in the deed of merger itself. For tax and accounting purposes the merger will be effective as from 1 July 2025.

On 15 September 2025, following the public exchange offer launched by Banca Monte dei Paschi di Siena on 24 January 2025, Banca MPS has become the controlling shareholder of Mediobanca. A total of 506,633,074 Mediobanca shares were tendered under the terms of the offer, or 62.3% of the Bank's share capital, without prejudice to further increases after the terms of the offer were reopened. Following the change of control, the MPS group will take over strategic direction and co-ordination of Mediobanca and its legal entities.

In view of the changes to the ownership structure and the new authorization framework this entails, the share buyback and cancellation programme announced on 31 July 2025 has been withdrawn.

SECTION 5

## Other Aspects

In compliance with Directive (EC) 2004/109 (the "Transparency Directive") and Delegated Regulation (EU) 2019/815 (the "ESEF Regulation"), this document was drawn up in XHTML and the consolidated financial statements were "marked up" using the integrated computer language iXBRL, approved by ESMA.[114]

The entire document was lodged at the company offices and with the competent institutions as pursuant to the law.

The consolidated financial statements are accompanied by the Declaration by Financial Reporting Officer pursuant to Article 154-*bis* of the Italian Consolidated Law on Finance and are subject to a limited audit by the independent auditing firm EY S.p.A., according to the provisions of Legislative Decree No. 39 of 27 January 2010.

[114] However, issuers may still continue to publish their Financial Statements in other formats (i.e. PDF).

## A.2 - Significant Accounting Policies

### 1 - Financial assets measured at fair value through profit or loss

These include financial assets held for trading and other financial assets mandatorily measured at fair value, and assets for which the Fair Value Option was modified.

Financial assets held for trading are assets which have been acquired principally for the purpose of being traded. This category comprises debt securities, equities, loans held for trading purposes, and the positive value of derivatives held for trading, including those embedded in complex instruments (such as structured bonds), which are recorded separately. This category also includes syndicated loan underwriting commitments in the event of a positive value.

Assets mandatorily measured at fair value include financial assets that are not held for trading but are mandatorily measured at fair value through profit or loss given the fact that they do not meet the requirements to be measured at amortized cost or at fair value through other comprehensive income. In particular, as clarified by the IFRS Interpretation Committee, this category includes units in mutual investment funds.[115]

With regard to financial assets mandatorily measured at fair value, during the financial year the organizational model, the monitoring process and the methodology that the Bank applies in order to classify, measure and verify the value of OICs as instruments accounted for at Fair Value were defined in compliance with Community Regulations.

Initial recognition occurs at the settlement date for securities and at the subscription date for derivatives. At initial recognition, such financial assets are booked at fair value not including any transaction expenses or income directly attributable to the asset concerned, which are taken through the profit and loss account. Following their initial recognition, they will continue to be measured at fair value, and any changes in fair value will be recognized in the profit and loss account. Interest on instruments mandatorily measured at fair value will be recognized according to the interest rate stipulated contractually. Dividends paid on equity instruments will be measured through profit or loss when the right to collect them becomes effective.

Equities and linked derivatives whose fair value may not be reliably measured using the methods described above are stated at cost (these too qualify as Level 3 assets). If the assets suffer impairment, they are written down to their current value.

Gains and losses upon disposal or redemption and the positive and negative effects of changes in fair value over time are recognized in the profit and loss account under the respective headings.

Assets held for trading mandatorily to be measured at fair value also include loans which do not guarantee full repayment of principal in the event of the counterparty's financial difficulties and which have therefore failed the SPPI test. The process followed to write down these positions is aligned with that used for other loans, on the grounds that the exposure is basically attributable to credit risk, with both the gross exposure and related provisioning stated.

[115] The IFRS Interpretation Committee's clarification rules out any possibility of such instruments being treated as equities.

This item also includes financial assets designated at fair value upon initial recognition with the aim of eliminating or significantly reducing a valuation inconsistency. This case in particular concerns the related portfolio of assets and liabilities required by applying the business model for managing equity-linked certificates where changes in own credit risk and realizations are recognized through profit or loss to eliminate the accounting mismatch.

## 2 - Financial assets measured at fair value through other comprehensive income

These are financial instruments, mostly debt securities, which meet both the following conditions:

– the instruments are held on the basis of a business model whose objective is the collection of contractual cash flows and of proceeds deriving from the sale of such instruments;

– the contractual terms have passed the SPPI test.

Financial assets measured at fair value through other comprehensive income (FVOCI) are recognized at fair value, including transaction costs and income directly attributable to them. Thereafter, they will continue to be measured at fair value. Changes in fair value are measured through other comprehensive income, while interest and currency exchange gains/losses are recorded in the profit and loss account (in the same way as financial instruments measured at amortized cost).

Expected losses of financial assets measured at fair value through other comprehensive income (debt securities and loans and advances to customers) are calculated (as per the impairment process) in the same way as those of financial assets measured at amortized cost, with the resulting value adjustment recorded in the profit and loss account.

Retained earnings and accumulated losses recorded in other comprehensive income will be measured through profit or loss when the instrument is removed from the balance sheet.

The category also includes equities not held for trading which meet the definition provided by IAS 32, and which the Group decided to classify irrevocably in this category at the initial recognition stage. As the instruments in question are equities, they are not subject to impairment and no gains/losses on equities will be measured through profit or loss, including following the sale of the instrument. Conversely, dividends on the instruments will be measured through profit or loss when the right of collection takes effect.

## 3 - Financial assets measured at amortized cost

These include loans and advances to customers and banks, debt securities and repo transactions which meet the following conditions:

– the financial instrument is held and managed according to the hold-to-collect business model, i.e. with the objective of holding it in order to collect the cash flows provided for in the contract;

– such contractual cash flows consist entirely of payment of principal amount and interest (and therefore meet the requirements set by the SPPI test).

This heading also includes receivables originated from finance leases, the valuation and classification rules for which are governed by IFRS 16 (see below), even though the impairment rules introduced by IFRS 9 apply for valuation purposes.

The Group's business model should reflect the ways in which financial assets are managed at a portfolio level and not at the instrument level, on the basis of factors observable at the portfolio level and not at the instrument level, such as the following:

– operating procedure adopted by management in the performance evaluation process;

– risk type and procedure for managing risks taken, including indicators for portfolio rotation;

– means for determining remuneration mechanisms for risk-takers.

The business model is based on expected reasonable scenarios (without considering "worst case" and "stress case" scenarios). In the event of cash flows differing from those estimated at initial recognition, the Group is not bound to change the classification of financial instruments forming part of the portfolio, but uses the information for deciding the classification of new financial instruments.[116]

At initial recognition, the Group analyses contractual terms for the instruments to check whether the instrument, product or sub-product has passed the SPPI test. In this connection, the Group has developed a standardized testing process which involves analysing loans by using a specific tool, developed internally, which is structured in decision-making trees, at the level of the individual financial instrument or product based on their different degrees of customisation. If the test is not passed, the tool will show that the assets should be measured at fair value through profit or loss (FVTPL). The method by which loans are tested differs according to whether or not the asset is a retail or corporate loan: at product level for retail loans, individually for corporate loans. An external info-provider is used to test debt securities; if, however, no test results are available, the instrument is analysed using the SPPI tool. When contractual cash flows for the instrument do not represent solely payments of principal and interest on the outstanding amount, the Group mandatorily classifies the instrument at fair value through profit or loss.

At the initial recognition date, financial assets are measured at fair value, including any costs or income directly attributable to individual transactions that can be established from the outset even if they are actually settled at later stages. The recognition value does not, however, factor in costs with the above characteristics which are repaid separately by the borrower, or may be classified as ordinary internal administrative expenses.

[116] These considerations are stated in the internal management policies, which reiterate the link between business model and accounting treatment and introduce frequency and materiality thresholds for changes in portfolios of assets measured at amortized cost.

The instrument is measured at amortized cost, i.e. the initial value less/plus the repayments of principal made, write-downs/write-ups, and amortization – calculated using the effective interest rate method – of the difference between the amount disbursed and the amount repayable at maturity, adjusted to reflect expected losses.

The amortized cost method is not used for short-term receivables, as the discounting effect is negligible; for this reason, such receivables are recognized at historical cost. The original effective interest rate is defined as the rate of interest which renders the discounted value of future cash flows deriving from the loan or receivable by way of principal and interest equal to the initial recognition value of the loan or receivable.

The original effective interest rate for each loan will remain unchanged in subsequent years, even if new terms are negotiated leading to a reduction to below market rates, including non-interest-bearing loans. The relevant value adjustment is recognized in the profit and loss account.

In accordance with the provisions of IFRS 9, the impairment model involves financial assets being classified at one of three different risk stages (Stage 1, Stage 2 and Stage 3), depending on developments in the borrower's credit quality, to which different criteria for measuring expected losses apply. Accordingly, financial assets are split into the following categories:

- Stage 1: this includes exposures at their initial recognition date for as long as there is no significant impairment to their credit quality; for such instruments, the expected loss should be calculated depending on default events which may occur within twelve months of the reporting date;
- Stage 2: this includes exposures which, while not classified as impaired as such, have nonetheless experienced significant impairment to their credit quality since the initial recognition date; in the transition from Stage 1 to Stage 2, the expected loss will be calculated for the outstanding life of the instrument;
- Stage 3: this category consists of non-performing (impaired) exposures according to the definition provided in the regulations. In the transition to Stage 3, exposures are valued individually, that is, the value adjustment is calculated as the difference between the carrying value at the reference date (amortized cost) and the discounted value of the expected cash flows, which are calculated by applying the original effective interest rate. The expected cash flows consider the anticipated collection times, the probable net realizable value of any guarantees, and the costs which are likely to be incurred for the recovery of the credit exposure from a forward-looking perspective which factors in alternative recovery scenarios and developments in the economic cycle.

In the model for calculating expected losses applied by the Group, forward-looking information was taken into consideration by referring to three possible macroeconomic scenarios (baseline, mild-positive and mild-negative) that may have an impact on PD and LGD, including any sales scenarios where the Group's NPL strategy considers that such assets should be recovered through sale on the market.

The Group's policy to establish a significant increase in credit risk is based on qualitative and quantitative criteria and uses the 30-day past due loans or their classification as forborne as conditions to be otherwise included in Stage 2 (referred to as backstop indicators). Cases of low-risk instruments at the recording date are identified, compatible with classification as Stage 1 (low credit risk exemption), where there is a BBB- rating on the Standard & Poor's scale, or a corresponding internal PD estimate.

Purchased or originated credit impaired items (POCIs) are receivables that are already impaired at the point in time when they are acquired or disbursed, which does not preclude their being subsequently classified as performing. Write-downs are in any case calculated on a lifetime horizon.

Following initial recognition, all financial assets measured at amortized cost are subject to the impairment model based on the expected loss, i.e. performing as well as non-performing exposures.

Impairment regards losses which are expected to materialize in the twelve months following the reporting date, or losses which are expected to materialize throughout the rest of the instrument's lifetime in the event of a significant increase in credit risk. Both the twelve-month and lifetime expected losses can be calculated on an individual or collective basis according to the nature of the underlying portfolio.

Expected credit losses are recorded and released only to the extent that changes have occurred. For financial instruments considered to be in default, the Group records an expected loss on the residual lifetime of the instrument (similar to Stage 2 above); value adjustments are determined for all the exposures of the different categories considering forecast information reflecting macro-economic factors (forward-looking approach).

## 4 – Hedging

With reference to hedging transactions, the Group has chosen to adopt the provisions of IFRS 9 and not to make use of the exception granted, i.e. to continue to apply the IAS 39 rules to these transactions, with the exception of the specific cases set forth in IFRS 9 (para. 6.1.3)[117] and not governed by the same.

The types of hedges used by the Group are the following:

– fair value hedges, which aim to offset the exposure to changes in the fair value of a financial item or homogeneous group of assets in terms of risk profile;
– cash flow hedges, which are intended to offset the exposure of recognized assets and liabilities to changes in future cash flows attributable to specific risks relating to the items concerned;
– hedges of foreign investments in currencies other than the Euro: these refer to the hedging of risks in an investment in a non-Italian company denominated in a foreign currency.

For the process to be effective, the item must be hedged with a counterparty from outside the Group.

Hedge derivatives are measured at fair value as follows:

– for fair value hedges, a change in the fair value of the hedged item is offset by the change in fair value of the hedging instrument, both of which recognized in the profit and loss account, should a difference emerge as a result of the partial ineffectiveness of the hedge;

[117] IFRS 9 par. 6.1.3: "For a fair value hedge of the interest rate exposure of a portfolio of financial assets or financial liabilities (and only for such a hedge), an entity may apply the hedge accounting requirements in IAS 39 instead of those in this Standard. In that case, the entity must also apply the specific requirements for the fair value hedge accounting for a portfolio hedge of interest rate risk and designate as the hedged item a portion that is a currency amount (see paragraphs 81 A, 89 A and AG114–AG132 of IAS 39)."

– for cash flow hedges, a change in fair value is recognized in net equity for the effective portion of the hedge and in the profit and loss account only when, with reference to the hedged item, the change in the cash flows to be offset actually occurs.

Hedge accounting is permitted for derivatives where the hedging relationship is formally designated and documented and provided that the hedge is effective at its inception and is expected to be so for its entire life.

At inception, the Group formally designates and documents the hedging relationship, with an indication of the risk management objectives and strategy for the hedge. The documentation includes identification of the hedging instrument, the item hedged, the nature of the risk hedged and how the entity intends to assess if the hedging relationship meets the requisites for the hedge to be considered effective (including analysis of the sources of any ineffectiveness and how this affects the hedging relationship). The hedging relationship meets the eligibility criteria for accounting treatment reserved for hedges if, and only if, the following conditions are met:

– the effect of the credit risk does not prevail over the changes in value resulting from the economic relationship;
– the coverage provided by the hedging relationship is the same as the coverage which results from the quantity of the item hedged which the entity effectively hedges, and the quantity of the hedge instrument which the Group actually uses to hedge the same quantity of the item hedged.

*Fair value hedges*

As long as the fair value hedge meets the qualifying criteria, the gain or loss on the hedging instrument must be recognized in the profit and loss account or under one of the other comprehensive income headings if the hedging instrument hedges another equity instrument for which the Bank has chosen to measure changes in fair value through OCI. The hedge profit or loss on the hedged item is recorded as an adjustment to the book value of the hedge with a matching entry through the income statement, even in cases where the item hedged is a financial asset (or one of its components) measured at fair value with changes taken through OCI. However, if the hedged item is an equity instrument for which the entity has opted to measure changes in fair value through OCI, the amounts remain in the statement of other comprehensive income.

If the hedged item is an unrecognized irrevocable commitment (or a component thereof), the cumulative change in fair value of the hedged item resulting from its designation is recognized as an asset or liability with a corresponding gain or loss recorded in the profit (loss) for the period.

*Cash flow hedges*

As long as the cash flow hedge meets the qualifying criteria, it is accounted for as follows:

- the gain or loss on the hedging instrument in relation to the effective portion of the hedge is measured through OCI in the cash flow reserve, whereas the ineffective part is measured through profit or loss.
- the cash flow reserve is adjusted to the lower of:
  - the cumulative gain or loss on the hedge instrument since the hedge's inception; and
  - The cumulative change in fair value (at the present value) of the hedged item (i.e. the present value of the cumulative change in the estimated future cash flows hedged) since the hedge's inception.

The cumulative amount in the cash flow hedge reserve will be reclassified from the cash flow hedge reserve to profit (loss) for the period as a reclassification adjustment in the same period or periods in which the estimated future cash flows being hedged have an impact on the profit (loss) for the period (e.g. in periods when interest receivable or payable are recorded, or when the planned sale takes place). However, if the amount constitutes a loss and the entity does not expect to recover the whole loss or part of it in one or more future periods, the entity must classify the amount it does not expect to recover in the profit (loss) for the period (as an adjustment due to reclassification) immediately.

*Foreign currency investment hedges*

As far as it complies with eligibility criteria, a cash flow hedge is accounted for in the following ways:

- the portion of gain or loss on the hedging instrument that results in an effective hedge is booked into Other Comprehensive Income; and
- the ineffective share is booked through profit or loss.

The cumulative gain or loss on the hedging instrument related to the effective part of the hedge which had been accumulated into the foreign currency exchange rate reserve will be reclassified from net equity to profit and loss as a reclassification adjustment (see IAS 1), as required by par. 48 and 49 of IAS 21 regarding the partial or total disposal of the foreign investment.

## 5 - Investments

This heading consists of interests[118] held in jointly-controlled entities and associates. Companies subject to joint control, otherwise known as joint ventures, are defined as entities whose control is contractually stipulated as being shared between the Group and one or more other parties, or when the unanimous consent of all parties which share control of the entity is required for decisions regarding relevant activities.

[118] As specified in IAS 28, the stake in an associated company is the book value of the investment in the affiliated company calculated using the equity method together with any other long-term stake which, in substance, represents the entity's additional net investment in the affiliated company. Any short-term transactions (trading and securities lending) are not relevant for the computation of the stake for equity-based consolidation purposes.

Companies subject to significant influence, otherwise known as associates, are defined as entities in which the Group holds at least 20% of the voting rights (including "potential" voting rights) or for which – despite holding a lower share of the voting rights – it is entitled to participate in deciding the financial and management policies of the investee company by virtue of its being represented in that company's management bodies, without actually having control over it.

The Group uses the net equity method to account for these investments; hence they are initially recognized at cost and subsequently adjusted to reflect changes in the net assets attributable to the Group since the acquisition date.

Following application of the net equity method, if there is objective evidence that the value of an investment may have reduced, estimates are made of its recoverable value, taking into account the value of the discounted future cash flows which the investment might generate, including the final sale value of the investment itself.

If the recoverable value is lower than the book value, the difference is measured through profit or loss.

If, in a period following the year in which an impairment loss has been recorded, a change occurs in the estimates used to determine the recoverable value, the book value of the investment will be revised to reflect the recoverable value and the adjustment will give rise to a write-back.

In cases where significant influence or joint control are lost, the Group recognizes and values any residual share still held at fair value. Any difference between the book value at the date on which the loss of significant influence or joint control occurs, plus the fair value of the share still held and the consideration received on disposal, will be recognized in the income statement.

## 6 - Tangible assets

This heading comprises land, core and investment properties, plant, furniture, fittings and equipment of all kinds. It also includes the RoU assets acquired under leases and related use of tangible assets (for lessees) and assets used under the terms of finance leases, despite the fact that such assets remain the legal property of the lessor rather than the lessee.

Assets held for investment purposes refer to investments in real estate, if any (whether owned or acquired under leases), which are not core to the Bank's main activities and/or are chiefly leased out to third parties.

The heading also includes tangible assets classified pursuant to IAS 2 – Inventories, namely assets deriving from guarantees being enforced or acquired at an auction which the firm has the intention of selling in the near future, without carrying out any major refurbishment work and which do not fall into any of the previous categories.

Such assets are recognized at historical cost, which, in addition to the purchase price, includes any ancillary charges directly attributable to the purchase and/or commissioning of the asset. Extraordinary maintenance charges are accounted for by increasing the asset's value, while ordinary maintenance charges are recorded in the profit and loss account.

Fixed assets are depreciated over the length of their useful life on a straight-line basis, with the exception of land, which is not depreciated on the grounds that it has unlimited useful life. Properties built on land owned by the Bank are recorded separately on the basis of valuations prepared by independent experts.

At annual and interim reporting dates, where there is objective evidence that the value of an asset may be impaired, its carrying amount is compared to its current value, which is the higher of its fair value after any costs to sell and its related value in use. Adjustments, if any, are recognized in the profit and loss account. If the reasons for recognizing a loss in value no longer apply, the adjustment will be written back, with the proviso that the amount credited may not exceed the value which the asset would have had after depreciation, which is calculated assuming no impairment took place.

## 7 - Intangible assets

These chiefly comprise goodwill, long-term computer software applications and other intangible assets deriving from business combinations subject to IFRS 3R.

Goodwill may be recognized where this is representative of the investee company's ability to generate future income. At each reporting date, goodwill recorded as an asset is tested for impairment.[119] Any reduction in value due to impairment is calculated as the difference between the initial recognition value of goodwill and its realizable value, the latter being equal to the higher of the fair value of the related cash-generating unit after any costs to sell and its value in use, if any. Any adjustments will be recognized in the profit and loss account.

Other intangible assets are measured at cost, adjusted to reflect ancillary charges only where it is likely that future earnings will derive from the asset and the cost of the asset itself may be reliably determined. Otherwise, the cost of the intangible asset is booked through the profit and loss account in the year in which the expense was incurred.

The cost of intangible assets is amortized on a straight-line basis over the useful life of the related asset, verified on an annual basis if necessary. If its useful life is indefinite the cost of the asset is not amortized, but the value at which it is initially recognized is tested for impairment on a regular basis.

At annual and interim reporting dates, the realizable value of the asset is estimated if there is evidence of impairment.[120] The impairment is recognized in the profit and loss account as the difference between the carrying amount and the recoverable value of the asset concerned.

[119] The Group has adopted a policy for the impairment testing process in line with the provisions of Organismo Italiano di Valutazione (OIV), *Impairment test dell'avviamento in contesti di crisi finanziaria* (Impairment test of goodwill during financial crises) of 14 June 2012, *Principi Italiani di Valutazione* (PIV, Italian Valuation Standards) published in 2015, Discussion Paper of 22 January 2019, Discussion Paper no. 01/2021 issued on 16 March 2021 by Organismo Italiano di Valutazione (O.I.V.) "*L'uso di informazione finanziaria prospettica nella valutazione d'azienda*" (Use of forward-looking financial information in company valuation), Discussion Paper no. 02/2021 issued on 16 March 2021 by Organismo Italiano di Valutazione (O.I.V.) "*Linee Guida per l'Impairment Test dopo gli effetti della pandemia da Covid-19*" (Guidelines for Impairment Tests after the effects of the Covid-19 pandemic), with suggestions published by ESMA, the guidelines of the joint document Bank of Italy, Consob, IVASS (document no.4 of 3 March 2010 and no.8 of 21 December 2018) and various Consob communications and warning notices, as well as the IOSCO (*International Organization Of Securities Commissions*) Document containing "*Recommendations on Accounting for Goodwill*", published in December 2023.

[120] Under IAS 36, impairment testing, i.e. tests to ascertain whether or not there has been a loss in the value of individual tangible and intangible assets, must be carried out at least once a year, in conjunction with preparation of the financial statements, or more frequently if events have taken place or materialized that would indicate there has been a reduction in the value of such assets (known as "impairment indicators").

## 8 - Non-current assets and asset groups as held for sale (IFRS 5)

Under assets heading "Non-current assets and asset groups as held for sale" and under liability heading "Liabilities associated with assets held for sale" the Group classifies non-current assets or groups of assets/liabilities whose booking value will be presumably recovered by mean of a sale process. To be classified in this heading, assets or liabilities (or disposal groups) should be readily available for sale and selling plans should be identified, which are active and realistic in a way that their completion is considered highly probable. After the classification in the identified heading, these assets are valued at the lower of the booking value and the fair value after costs to sell, with the exception of some categories of assets (i.e. assets falling under the scope of standard IFRS 9) for which IFRS 5 requires specifically that the valuation provisions of the applicable standard should be used. In case of held-for-sale assets to be still depreciated, this process ends when assets are classified in the mentioned heading.

In case of discontinued operations, i.e. the sale of operating assets relating to an important business sector or geographical area, the standard requires gains and losses related thereto to be grouped together, after any tax effect, in the profit and loss heading "320. Gains (losses) of discontinued operating assets, after tax".

If the fair value of assets and liabilities held for sale, after costs to sell, is lower than their book value, a write-off will be calculated and booked through profit or loss.

Non-current assets held for sale and disposal groups are derecognized from the balance sheet when the sale occurs.

## 9 - Tax assets and liabilities

Income taxes are recorded through the profit and loss account, with the exception of tax payable on items debited or credited directly to net equity. Provisions for income tax are calculated on the basis of current, advance and deferred obligations. In particular, prepaid and deferred taxes are calculated on the basis of temporary differences – without time limits – between the value attributed to an asset or liability according to (Italian) statutory regulations and the corresponding values used for tax purposes.

Advance tax assets are recognized in the balance sheet based on the likelihood of their being recovered.

Deferred tax liabilities are recognized with the exception of tax-suspended reserves, if the size of available reserves previously subjected to taxation is such that it may be reasonably assumed that no transactions will be carried out on the Bank's own initiative that might lead to their being taxed.

Deferred taxes arising upon business combinations are recognized when this is likely to result in an actual charge for one of the consolidated companies.

Tax assets and liabilities are adjusted as and when changes occur in the regulatory framework or in applicable tax rates, inter alia to cover charges that might arise in connection with inspections by or disputes with the tax revenue authorities.

Contributions to Deposits Guarantee Schemes and resolution funds are accounted for according to IFRIC 21.

## 10 - Provisions for risks and charges

These regard risks linked to loan commitments and guarantees issued, and to the Group's operations which could lead to expenses in the future as well as post-retirement plan provisions (see below).

In the first case (provisions for risks and charges to cover commitments and guarantees issued), the amounts set aside are quantified in accordance with the rules on impairment of financial assets measured at amortized cost.

In the other cases the rules of IAS 37 apply, i.e. the potential charge must be estimated reliably; if the time effect is material, provisions are discounted using current market rates; and the provision is recognized in the profit and loss account.

Provisions are reviewed on a regular basis, and where the charges that gave rise to them are deemed unlikely to crystallize, the amounts involved are written back to the profit and loss account in part or in full.

Withdrawals are only made from provisions to cover the expenses for which the provision was originally set aside.

As permitted by IAS 37, paragraph 92, no precise indication has been given of any contingent liabilities where this could compromise the company in any way.

## 11 - Financial liabilities measured at amortized cost

These include the items Due to banks, Due to customers and Debt securities in issue less any amounts bought back. The heading also includes payables in respect of finance lease transactions, whose valuation and classification rules are governed by IFRS 16 and which are subject to the impairment rules under IFRS 9. For a description of the rules for valuing and classifying lease receivables, see the relevant section.

Initial recognition takes place when funds raised are collected or debt securities are issued, and occurs at fair value, which is equal to the amount collected after transaction costs incurred directly in connection with the liability concerned. After initial recognition, liabilities are measured at amortized cost on the basis of the original effective interest rate, with the exception of short-term liabilities which will continue to be stated at the original amount collected.

Derivatives embedded in structured debt instruments are stripped out from the underlying contract and recognized at fair value when they are not closely correlated to the host instrument. Subsequent changes in fair value are recognized through the profit and loss account.

Financial liabilities are derecognized upon expiry or repayment, even if buybacks of previously issued bonds are involved. The difference between the liabilities' carrying value and the amount paid to repurchase them is recognized through the profit and loss account.

The sale of treasury shares over the market following a buyback (even in the form of repos and securities lending transactions) is treated as a new issue. The new sale price is recorded as a liability without passing through the profit and loss account.

## 12 - Trading liabilities

This item includes the negative value of trading derivatives and any derivatives embedded in complex instruments. Liabilities for technical overdrafts connected to securities trading activities as well as the negative value of syndicated loan underwriting commitments are also included. All trading liabilities are measured at fair value and changes are taken through the profit and loss account.

## 13 - Financial liabilities designated at fair value

These include the value of financial liabilities measured at fair value through profit or loss, on the basis of the option granted to companies (referred to as "fair value option") by IFRS 9 and in compliance with the cases provided for by such legislation.

Such liabilities are measured at fair value, accounting for earnings according to the following rules laid down in IFRS 9:

– changes in fair value attributable to changes in one's credit quality must be recognized in the Statement of Other Comprehensive Income (Net Equity);

– other changes in fair value must be recognized through profit or loss;

– amounts stated in other comprehensive income will not flow through profit or loss.

This method cannot be adopted, however, if the recognition of the effects of the issuer's own credit quality in net equity generates or accentuates an accounting mismatch in profit and loss. In such cases, the profits or losses related to the liability, including those caused as the effect of the change in the issuer's credit quality, must be measured through profit or loss.[121]

In compliance with the provisions of IFRS 9, the correlation between assets and liabilities is monitored on an ongoing basis.

[121] This case in particular concerns the related portfolio of assets and liabilities concerning the business model for managing the funding of equity-linked certificates aiming to eliminate the accounting mismatch.

## 14 - Foreign currency transactions

Transactions in foreign currencies are recorded by applying the exchange rates as at the date of the transaction to the amount in the foreign currency concerned.

Assets and liabilities denominated in currencies other than the Euro are translated into Euros using exchange rates prevailing at the reference dates. Differences on cash items due to translation are recorded through the profit and loss account, whereas those on non-cash items are recorded according to the valuation criteria used in respect of the category they belong to (i.e. at cost, through profit or loss or on an equity basis).

The assets and liabilities of non-Italian entities consolidated on a line-by-line basis have been converted at the exchange rate prevailing at the reporting date, whereas the profit-and-loss items have been converted using the average of the average monthly exchange rate readings for the period; any differences emerging after the conversion are recognized among the Net Equity valuation reserves.

## 15 - Insurance assets and liabilities

Insurance assets and liabilities that fall within the scope of IFRS 17 "Insurance Contracts" are classified in this category.

In particular, the asset item "80. Insurance assets" or the liability item "110. Insurance liabilities" include insurance contracts, reinsurance contracts, and investment contracts with issued discretionary profit-sharing features, as defined and regulated by IFRS 17, belonging to portfolios of insurance contracts, based on the net balance of the portfolio to which they belong. Generally, insurance contracts have a negative balance (insurance liabilities), while reinsurance contracts have a positive balance (insurance assets).

At the time of signing the insurance contract[122] with the insured party, a liability is recognized whose amount is given by the algebraic sum of the present value of the expected contractual cash flows (Present value of future cash flow – "PVFCF") which include the so-called Contractual Service Margin – "CSM", i.e. the present value of expected future profits and the Risk adjustment ("RA") to cover non-financial risks. All contracts are grouped together to identify "portfolios" that have similar risks and which can be managed in a unified manner.

There are two measurement models: General Model - applicable in principle to all contracts, and Variable Fee Approach ("VFA") - applicable in particular to direct profit-sharing contracts. An optional simplified model (Premium Allocation Approach - "PAA") is also provided for the purpose of measuring the residual coverage liability for contracts with a coverage period lasting one year or longer and for all contracts in the event that the measurement is not materially different from the one resulting from applying the General Model.

[122] An insurance contract is defined as a contract under which one party (the issuer) underwrites a "significant insurance risk" from another party (the insured), agreeing to indemnify the insured in the event that the same suffers damage resulting from a specific uncertain future event (the insured event).

The insurance liability should be updated at each reporting period to verify the consistency of the estimates made with respect to market conditions. The effects of any updates detected will be recognized in the profit and loss account if the changes refer to current or previous events or to a reduction in the Contractual Service Margin if the changes are due to future events.

With regard to financial assumptions, the principle provides for the option of representing the effects of changes in the profit and loss account or in shareholders' equity (referred to as Other Comprehensive Income Option - OCI).

Lastly, IFRS 17 provides that the insurance contract should be derecognized when, and only when, the contract is extinguished, i.e. when the obligation specified in the insurance contract expires or is discharged or cancelled.

## 16 - Other Information

### Financial liabilities recognized at present value of redemption amount

These consist of financial liabilities originating from agreements to buy out minorities in connection with acquisitions of controlling interests. These items, accounted for in heading "80. Other liabilities" of balance sheet, must be recognized at the present value of the redemption amount.

### Derecognition of assets

A financial asset must be derecognized from the balance sheet if, and only if, the contractual rights to the cash flows deriving from it have expired, or if the asset has been transferred in accordance with the circumstances permitted under IFRS 9. In such cases the Group checks if the contractual rights to receive the cash flows in respect of the asset have been transferred, or if they have been maintained while a contractual obligation to pay the cash flows to one or more beneficiaries continues to exist. It is necessary to check that basically all risks and benefits have been transferred, and any right or obligation originated or maintained as a result of the transfer is recorded separately as an asset or liability where appropriate. If the Group retains virtually all risks and benefits, the financial asset must continue to be recorded.

If the Group has neither transferred nor maintained all risks and benefits, but at the same time has retained control of the financial asset, this continues to be recognized up to the residual interest retained in that asset.

The main forms of activity currently carried out by the Group which do not require underlying assets to be derecognized are the securitization of receivables, repo trading and securities lending. Conversely, items received as part of deposit bank activity, the return on which is collected in the form of a commission, are not recorded, as the related risks and benefits continue to accrue entirely to the end-investor.

When a financial asset measured at amortized cost is renegotiated, the Group derecognizes it only if the renegotiation entails a change of such magnitude that the initial instrument effectively becomes a new one. In such cases, the difference between the original instrument's carrying value and the fair value of the new instrument is measured through profit or loss, taking due account of any previous write-downs. The new instrument is classified as Stage 1 for the purpose of calculating the expected loss (save in cases where the new instrument is classified as a POCI).

In cases where the renegotiation does not result in substantially different cash flows, the Group does not derecognize the instrument, but the difference between the original carrying value and the estimated cash flows discounted using the original internal rate of return must be measured through profit or loss (taking due account of any provisions already set aside to cover it).

***Leases (IFRS 16)***

An agreement is classified as a lease[123] (or contains a lease) based on the substance of the agreement at the execution date. An agreement is, or contains, a lease if its performance depends on the use of a specific good (or goods) and confers the right to use such good (goods) – the "Right of Use" (RoU) – for an agreed period of time and in return for payment of a fee (Lease liabilities). This definition of leasing therefore also includes long-term rentals or hires.

Right-of-use assets are recognized among "Tangible assets", and calculated as the sum of the current value of future payments (which corresponds to the current value of the recognized liability), the initial direct costs, any instalments received in advance or on the effective date of the lease (down payment), any incentives received from the lessor, and estimates of any costs for removing or restoring the asset underlying the lease.

The lease liability, which is booked under "Financial liabilities measured at amortized cost", is equal to the discounted value of payments due in respect of the lease discounted, as required by the Standard, to the marginal financing rate, equal for the Group to the Funds Transfer Pricing rate (FTP) as at the date concerned.

The duration of the lease agreement must not only consider the non-cancellable period established by contract, but also the extension options if their use is considered reasonably certain; in particular, the counterparty's past behaviour, the existence of corporate plans for the disposal of the leased business and any other circumstances indicative of the reasonable certainty of renewal must be considered when providing for automatic renewal.

After initial recognition, right-of-use assets are amortized over the lease duration and written down as appropriate. The liability will be increased by the interest expense accrued and progressively reduced as a result of the payment of fees; in the event of a change in payments, the liability will be recalculated against the right-of-use asset.

For sub-leases, i.e. when an original lease has been replicated with a counterparty, and there are grounds for classifying it as a finance lease, the liability in respect of the original lease is matched by an amount receivable from the sub-lessee rather than the value in use.

[123] Leases in which the Group is a lessor may be divided into finance leases and operating leases. A lease is defined as a finance lease if all risks and benefits typically associated with ownership are transferred to the lessee. Such leases are accounted for by using the financial method, which involves a receivable being booked as an asset for an amount equal to the amount of the lease, after any expired instalments on principal paid by the lessee, and the interest receivable being taken through the income statement.

**Provisions for statutory end-of-service payments and post-retirement schemes**

Provisions for statutory end-of-service payment qualify as a defined-contribution retirement plan for units accruing from 1 January 2007 (the date on which the reform of supplemental retirement plans came into force under Legislative Decree No. 252 of 5 December 2005), for cases where the employee opts into a supplemental retirement plan, and also for cases where contributions are paid into the treasury fund held with Istituto Nazionale di Previdenza Sociale (INPS, Italian national social security institution). For such payments, the amount accounted for under labour costs is determined on the basis of the contributions due without using actuarial calculation methods.

Provision for statutory end-of-service payment accrued up to 1 January 2007 qualify as defined benefit retirement plans, and as such will be recorded depending on the actuarial value calculated in line with the projected unit method. Therefore, future payments will be estimated based on past statistical analyses (for example turnover and retirements) and on the demographic curve; these flows will then be discounted according to a market interest rate that takes the market yield of bonds of leading companies as a benchmark taking into account the average residual duration of the liability weighted on the basis of the percentage of the amount paid or advanced for each maturity with respect to the total amount to be paid or advanced until the final settlement of the entire obligation.

Post-retirement plan provisions have been set aside under company agreements and also qualify as defined benefit plans. In this case, the current value of the liability is adjusted by the fair value of any assets to be used under the terms of such plan.

Actuarial gains and/or losses are recorded in the Other Comprehensive Income statement, while the interest component is recognized in the profit and loss account.

## Stock Options, Performance Shares and Long-Term Incentives

Stock option, performance share and long-term incentive (LTI) schemes operated on behalf of Group staff members and collaborators are treated as a component of labour costs.

Schemes which involve payment through the award of shares are measured through profit or loss, with a corresponding increase in net equity, based on the fair value of the financial instruments allocated at the award date, thus spreading the cost of the scheme throughout the period of time in which the requirements in terms of service have been met and the performance targets, if any, have been achieved.

The overall cost of the scheme is recorded in each financial year up to the date on which the plan vests, so as to reflect the best possible estimate of the number of shares that will actually vest. Requirements in terms of service and performance targets are not considered in determining the fair value of the instruments awarded, but the probability of such targets being reached is estimated by the Group and this is factored into the decision as to the number of instruments that will vest. Conversely, market conditions will be included in establishing the fair value, whereas conditions unrelated to the requirements in terms of service are considered "non-vesting conditions" and are reflected in the fair value established for the instruments, and result in the full cost of the scheme

being recorded in the income statement immediately in the event that no service requirement and/or performance conditions have been met.

In the event of performance or service conditions not being met and the benefit failing to be allocated as a result, the cost of the scheme is written back. However, if any market conditions fail to be reached, the cost must be recorded in full if the other conditions have been met.

In the event of changes to the scheme, the minimum cost to be recorded is the fair value at the scheme award date prior to the change, if the original conditions for vesting have been met. An additional cost, established at the date on which the change is made to the scheme, must be recorded if the change has entailed an increase in the overall fair value of the scheme for the beneficiary.

For schemes which will involve payments in cash upon expiry, the Group records an amount payable equal to the fair value of the scheme measured at the award date of the scheme and at every reporting date thereafter, up to and including the settlement date, with any changes recorded as labour costs.

**Treasury shares**

These are deducted from net equity. Any differences between the initial disbursement upon acquisition and the revenues on disposal are also recognized in net equity.

**Fees and commissions receivable in respect of services**

This heading includes all revenues deriving from the provision of services to customers with the exception of those relating to financial instruments, leases and insurance contracts.

Revenues from contracts with customers are measured through profit or loss when control over the service is transferred to the customer, in an amount that reflects the fee to which the Group considers to be entitled in return for the service rendered.

For revenue recognition purposes, the Group analyses the contracts to establish whether they contain more than one obligation to provide services to which the price of the transaction should be allocated. The revenues are then recorded throughout the time horizon over which the service is rendered, using suitable methods to recognize the measurement in which the service is provided. The Group also takes into consideration the effects of any variable commissions, and whether or not a significant financial component is involved.

In the event of additional costs being incurred to perform or execute the contract, where such costs meet the requirements of IFRS 15, the Group will assess whether to capitalize them and then amortize them throughout the life of the contract, or to make use of the exemption provided by IFRS 15 to expense the costs immediately in cases where their amortization period would be complete within twelve months.

**Dividends**

Dividends are recognized through profit or loss during the financial year in which their distribution is approved; they concern distributions from equity securities that are not part of affiliated investments and/or joint ventures measured according to the provisions of IAS 28.

**Cost recognition**

Costs are measured through profit or loss in accordance with the revenues to which they refer, except in case their capitalization requirements apply and where provided in order to determine amortized cost. Any other costs which cannot be associated with revenues are accounted for immediately in the profit and loss account.

**Related parties**

Related parties are defined, inter alia in accordance with IAS 24, as follows:

a) individuals or entities which, directly or indirectly, exercise significant influence over the Bank;

b) shareholders with stakes of 3% or more in the Bank's share capital;

c) legal entities controlled by the Bank;

d) associated companies, joint ventures and entities controlled by the same;

e) key management personnel, that is, individuals with powers and responsibilities, directly or indirectly, for the planning, direction and control of the Parent Company's activities, including the members of the Board of Directors and Statutory Audit Committee;

f) entities controlled or jointly controlled by one or more of the entities listed under the foregoing letters a) and e) and the joint ventures of entities referred to under letter a);

g) close family members of the individuals referred to in letters a) and e) above, that is, individuals who may be expected to influence them or be influenced by them in their relations with Mediobanca (this category includes children, spouses and their children, partners and their children, dependants, spouses' dependants and their partners' dependants), as well as any entities controlled, jointly controlled or otherwise associated with such individuals.

## A.3 - Information on transfers between financial asset portfolios

*A.3.1 Reclassification of financial assets: changes to the business model, book value and interest income*

*A.3.2 Reclassification of financial assets: changes to the business model, Fair Value and effects on other comprehensive income*

*A.3.3 Reclassification of financial assets: changes to the business model and effective interest rate*

At 30 June 2025, there were no data to be reported for any of three sections above.

## A.4 - Information on Fair Value

### QUALITATIVE INFORMATION

***Fair Value***

In line with the international accounting standards, the Fair Value of financial instruments stated in the financial statements is the so-called exit price, i.e. the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether such price is directly observable or estimated using another valuation technique (IFRS 13, §24).

Fair value, therefore, is "the price that would be received for the sale of an asset or that would be paid for the transfer of a liability in a regular transaction between market operators at the measurement date".

The Fair Value hierarchy of an instrument is a direct consequence of the Fair Value estimation approach: in principle, a financial instrument is considered to be listed on an active market if its price represents its current exchange value in normal, effective and regular market operations.

If the market is not active, the Fair Value of the instrument being estimated is measured by using market prices for similar instruments on active markets (comparable approach) or, in the absence of similar instruments, using a valuation technique that uses market and non-observable information (observable/unobservable inputs).

The Group has laid down precise guidelines regarding three key aspects: independent calculation of Fair Value, conducted by the Group's control units; the adoption of any Fair Value adjustments to consider aspects of uncertainty/liquidity; and classification of financial instruments according to a Fair Value hierarchy based on the level of uncertainty of the valuation. In addition to the book Fair Value, which affects both the balance sheet and the income statement, the Group is required to make prudent valuation adjustments in order to calculate prudential requirements.

These guidelines, set out in Policies approved by the Board of Directors and related implementation Directives approved by the competent Committees, were defined in compliance with the main international regulations (IFRS 13[124], CRR art 105[125]); the main activities for calculating the exit price of the financial instruments in the portfolio are shown below.[126]

**Independent Price Verification (IPV)**

The Independent Price Verification (IPV) process is preliminary and complementary to the calculation of the Prudent Valuation Adjustment (PVA), as it contributes to the validation of market data and parameters used to measure fair value and, consequently, to quantify Additional Valuation Adjustments (AVA). In accordance with the provisions of Regulation (EU) 575/2013, as amended (including CRR3), in particular Article 105 and with the Regulatory Technical Standards issued by the EBA implementing such article, institutions should ensure that the input data used for the valuation are subject to independent verification and consistent with available market sources.

Specifically, the regulation requires financial institutions to conduct regular independent reviews of mark-to-market or mark-to-model valuations, and to establish and maintain adequate systems and controls to ensure the quality and robustness of their valuation estimates.

The primary objective of IPV is to verify the accuracy and reliability of input data used to measure financial instruments by:

- formalizing control methodologies;
- defining the validation approach of market parameters;
- setting materiality thresholds and acceptability criteria;
- implementing escalation and reporting procedures to control units and Senior Management.

The process applies to all positions measured at fair value in the Group's trading and banking books.

Independent price verification is based on a comparison of market data used for valuation with alternative sources deemed reliable, such as:

- external information providers (e.g., Bloomberg, Refinitiv);
- indicative quotes provided by primary brokers;
- market consensus data;
- implied parameters derived from comparable instruments.

[124] IFRS 13 establishes guidelines for identifying the exit price by using available prices, valuation models and any corrections (FVA) to consider elements of illiquidity/risk which, if not applied, would lead to overestimating the financial instrument, and the need to classify financial instruments according to the level of objectivity in the computation of fair value (FVH).

[125] The guiding principles of the IPV and PVA processes are defined in the CRR Directive, Article 105.

[126] It should be emphasized that the accuracy and consistency of these guidelines are subject to rigorous supervision by the Group Audit unit, which verifies the effectiveness and adequacy thereof. Furthermore, a specific internal validation unit has been established, i.e. the Quantitative Risk Methodologies (QRM), which focuses on the validation of the quantitative methods used.

For each exposure, a verification scope is defined and broken down by asset class and risk factors. Within it, materiality thresholds that trigger the IPV process are applied. In the event of significant discrepancies between prices used and prices verified, an escalation procedure is activated, which may result in revising the assigned fair value or reclassifying the instrument in the fair value hierarchy pursuant to IFRS 13. For illiquid or complex financial instruments, the IPV process includes additional controls over input data used in the valuation models to ensure methodological consistency and process transparency.

The IPV process is structured on multiple levels and frequencies, depending on the nature and significance of the positions:

– Daily reviews: on all Group positions, with reference to actual prices, yield curves, volatility surfaces, and other relevant market parameters;

– Monthly reviews: on selected asset classes, for which market data is available less frequently or through consensus services;

– Annual reviews: on alternative investment funds (Private Equity, Debt, Real Estate), performed through a leading independent third-party firm specializing in NAV valuation of UCITS funds.

The results of the IPV process may impact the accounting presentation of positions and the profit and loss reporting process for the affected portfolios. In particular, the decision to change the valuation source or verification method may result in a reclassification of the instrument in the fair value hierarchy (from Level 2 to Level 3, or vice versa), with implications for disclosure and prudential requirements.

The Independent Price Verification (IPV) process is preliminary and complementary to the calculation of the Prudent Valuation Adjustment (PVA), as it contributes to the validation of market data and parameters used in measuring fair value and, consequently, in quantifying Additional Valuation Adjustments (AVA). In accordance with the provisions of Delegated Regulation (EU) 2016/101, Article 3, and of the Regulatory Technical Standards (RTS) issued by the EBA implementing Article 105 of the CRR, institutions should ensure that the input data used for the valuation are subject to independent verification and consistent with available market sources.

The validation process focuses on the asset classes that have a direct impact on the Group's Profit and Loss Account, both for proprietary instruments and for guaranteed instruments. In this regard, before proceeding with the analysis of the market parameters, the scope of analysis where to perform the certification is divided into asset classes. However, materiality thresholds (at risk factor level) are established for each exposure above which to apply the calculation described below.

**Fair Value Adjustment (FVA)**

Fair Value Adjustment (FVA) plays a fundamental role in the valuation of financial instruments, as it ensures that the fair value reflects the price actually realizable in a practical market transaction. The guidelines defined in the Fair Value policy fully reflect the requirements defined by accounting standard IFRS 13, according to which the valuation of financial instruments should use the exit price method and allow for corrections to be made to the valuations in specific circumstances.

This fair value approach ensures that the valuations made by the Group are based on prices that are realistic and representative of current market conditions, guaranteeing adequate consideration to exit conditions and to the actual possibilities of selling or purchasing the financial instruments being valued. This ensures accurate and reliable financial information to be provided internally and to external stakeholders. In particular:

– Inputs based on Bid and Ask Prices - §70: when measuring an asset or liability at fair value and having at one's disposal both a bid and an ask price (as in the case of inputs from a market of operators), the price within the bid-ask spread that best represents fair value in the specific circumstances should be chosen. The Group uses bid or ask prices in order to align with the closing price.
– Inputs derived from Bid and Ask Prices - §71: the standard does not prohibit the use of average market prices or other pricing conventions commonly used by market participants to measure fair value within the bid-ask spread. However, in the Group's approach preference is given to the adoption of bid and ask prices in order to obtain a more precise fair value measurement particularly aligned with a reliable closing price.

Fair value adjustments have an impact on profit or loss and take into account market liquidity, the uncertainties of parameters, the financing costs, and the complexity of the valuation models used in the absence of shared market practices.

The scope of fair value adjustments includes the following categories:

– Market Price Uncertainty (MPU): this consists in uncertainties in valuations based on market quotations;[127]
– Closed-Out Cost (COC): this indicates uncertainties regarding the liquidity cost that the Group may incur in the event of a partial or total sale of an asset measured at fair value;
– Model Risk (MR): adjustments aimed at mitigating the risk of discrepancy with respect to market practice in the valuation of a product in relation to the choice and implementation of the valuation model;
– Concentrated Positions: this reflects uncertainties in the valuation of the exit price for positions classified as concentrated (i.e. positions whose disposal would significantly affect the market price);
– additional investment and financing costs: investment and financing costs may be incurred for own bond issues with an early redemption clause or in the event of early closure of positions in derivative instruments. These costs may vary depending on fluctuations in financing costs.

[127] With regard to corrections to UCITS funds, the FVA process is structured by applying a "Performance Simulation Model", which uses the Monte-Carlo simulation method: the probability distribution of the discounted NAV of each fund and, consequently, the probability of having to record a discount, is found at maturity. This distribution is used to suggest a range of haircuts to apply to the NAV.

Credit Value Adjustments (CVA) and Debt Value Adjustments (DVA) are incorporated into the valuation of derivatives to reflect the impact of the counterparty's credit risk and the Group's credit quality. CVA represents a negative amount that takes into account cases where the counterparty could go bankrupt before the Group / Bank, with a positive market value against the counterparty. DVA represents an amount that takes into account the cases in which the Group / Bank could go bankrupt before the counterparty, with an impact for the counterparty. These adjustments are calculated taking into account any risk mitigating arrangements, such as collateral and netting arrangements for each counterparty.

The method used to calculate CVA/DVA is based on the following inputs:

– Expected Positive (EPE) and Expected Negative (ENE) Exposure, derived from simulations, which reflect the positive and negative valuation exposures of derivatives;
– Probability of Default (PD), which may be derived from historical default probabilities or implied in the market prices of Credit Default Swaps or bonds;
– Loss Given Default (LGD) is based on the estimated value of expected recovery in the event of the counterparty's default, as defined by specific analyses conducted by the Group, or recovery rates conventionally used for Credit Default Swap quotations.

Furthermore, the fair value of non-collateralized derivatives may be affected by the Group's funding costs (Funding Value Adjustment). Therefore, adjustments are made for the different funding costs using a discount curve that represents the average funding level of banks operating in the European corporate derivatives market.

**Fair Value Hierarchy (FVH) – Observability and materiality of inputs**

The Observability Levelling and Day-one Profit Directive, as specified in IFRS 13, requires a hierarchy of levels reflecting the significance of inputs used in the valuations. These inputs, called "valuation inputs," are the market data used to estimate the fair value of financial instruments. The term "valuation input" refers to the market data used to estimate the fair value of instruments. To estimate the fair value of instruments, the Group uses valuation techniques that are adequate to the circumstances and for which sufficient data are available. Valuation techniques can be based on various approaches:

– market approach, which uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities;
– cost approach (or current replacement method), which reflects the amount that would currently be required to replace an asset's service capacity;
– income approach, which converts future amounts (e.g. cash flows or revenues and expenses) into a single discounted amount through, for example: present value methods and option pricing models.

These valuation methods may use different types of inputs, which may be observable or unobservable. Prices quoted in active markets are classified as "observable inputs". In other cases, the information is considered observable when the valuation is based on market information obtained from sources independent of the Group or from actual transactions. In accordance with

IFRS 13, para. B34, some examples of markets from which observable inputs can be derived include the following:

– exchange markets: in an exchange market, closing prices are both readily available and generally representative of fair value (for example regulated stock markets).

– dealer markets: in a dealer market, dealers stand ready to trade (either buy or sell for their own account), thereby providing liquidity by using their capital to hold an inventory of the items for which they make a market. Typically bid and ask prices (representing the price at which a dealer is willing to buy and the price at which a dealer is willing to sell, respectively) are more readily available than closing prices. Over-the-counter markets (for which prices are publicly reported) are dealer markets. Dealer markets also exist for some other assets and liabilities, including some financial instruments, commodities and physical assets;

– brokered markets: in a brokered market, brokers attempt to match buyers with sellers but do not stand ready to trade for their own account. Brokers do not use their own capital to hold an inventory of the items for which they make a market, but they know the prices bid and asked by the respective parties. Prices of completed transactions are sometimes available. Brokered markets include electronic communication networks, in which buy and sell orders are matched, and commercial and residential real estate markets;

– principal-to-principal markets: in a principal-to-principal market, transactions, both originations and resales, are negotiated independently with no intermediary. Little information about those transactions may be made available publicly.

All cases in which it is not possible to demonstrate the observability of inputs are classified as "unobservable inputs" and, in particular, when the information on which the valuation techniques are based reflects the Group's judgement formulated using the best information available in such circumstances.

In accordance with IFRS 13, para. 67, valuation techniques used to measure fair value should maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

In more detail, based on their observability and considering additional criteria, inputs can be classified into three different levels.

Level 1 inputs:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted price in an active market provides the most reliable evidence of Fair Value and it is the price to be used preferentially to measure financial assets and liabilities held in the portfolio. If a quoted price recorded on an active market is available, alternative valuation techniques based on quotes for comparable instruments or quantitative models cannot be used and the instrument is classified as a "Level 1 instrument" in its entirety. The objective is to reach a price at which a financial instrument would be traded at the reporting date (without altering the instrument) on an active market considered to be the main one or the most advantageous one for the Group and to which it has immediate access.

Level 2 inputs:

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include the following:

– quoted prices for similar assets or liabilities in active markets;
– quoted prices for identical or similar assets or liabilities in markets that are not active.

Inputs other than quoted prices that are observable for the asset or liability, for example:

(i) interest rates and yield curves observable at commonly quoted intervals.
(ii) implied volatility.
(iii) credit spread.

Market-corroborated inputs.

Level 2 inputs may require adjustments for example relating to:

– the condition or location of the asset;
– the extent to which inputs relate to items that are comparable to the asset or liability;
– the volume or level of activity in the markets within which the inputs are observed.

If there is no public quotation on an active market for the price of the financial instrument as a whole, but active markets exist for its components, Fair Value will be calculated by reference to the relevant market prices for those components. In this case, valuation will not be based on active market quotations for the financial instrument in question, but on observable market inputs or through the use of inputs that are not observable but are supported and confirmed by market data. The use of this approach does not exclude the use of a calculation method, or rather, of a pricing model, through which it is possible to establish the correct price of the transaction at the reference date, in an ideal and independent trading environment justified by normal market considerations.

Level 3 inputs:

Level 3 inputs are not directly observable inputs that are used to measure the Fair Value in the event that relevant observable inputs are not available, making it possible to estimate a closing price even in situations of low market activity for the asset or liability as at the measurement date. The Group estimates unobservable inputs using the best information available in the circumstances, which could include its own data, considering all information on the assumptions of market participants that is reasonably available. Unlike Level 2 inputs, in this case the inputs must be internally estimated according to quantitative methods, such as the use of historical series and comparable underlying instruments. Both Level 2 and Level 3 inputs may be used for a certain instrument. In this case, the final classification of the instrument is defined by applying the materiality assessment.

There are two stages in the process of setting the levels and observability of inputs. In the first stage, a level is assigned to each input used in the instrument valuation model. Thereafter, in the second stage, the relevance of the various inputs used to determine the materiality of unobservable inputs is verified, thus influencing the overall valuation of the instrument. It should be noted that

for some categories of instruments, such as private equity or infrastructure alternative investment funds, a more rigorous classification (fair value level) is automatically applied, since the relevant underlying is not listed on the market. However, for some types of instruments there is an illiquidity discount in the NAV valuation in order to bring the valuation to the exit price.

Materiality is a crucial step in establishing whether unobservable inputs (Level 2 or 3) are meaningful to the entire measurement of the instrument. This materiality analysis also extends to inputs used to calculate any adjustments, such as the Fair Value Adjustment (FVA) or the Credit Value Adjustment (CVA).

In summary, the observability and materiality process ensures that the Fair Value of financial instruments is classified correctly based on the significance of the inputs used, ensuring an adequate valuation of the Group's financial assets and liabilities.

**Prudent Valuation Adjustment (PVA)**

The Prudent Valuation Policy and Directive meet the regulatory requirements of Regulation (EU) 575/2013, as subsequently amended (including CRR3). In particular, Article 34 and Article 105, paragraph 2, solely for prudential purposes and therefore without accounting impacts, require prudential valuation to be performed by applying adjusted inputs in order to capture stressed events.

The objective of prudential valuation is to measure a value that reflects an adequate degree of certainty, taking into account the uncertainty inherent in fair value measurement, particularly in stressed market conditions. The difference between the accounting fair value (exit price) and the prudent value is called the Additional Valuation Adjustment (AVA). The aggregation of AVAs constitutes the Prudent Valuation Adjustment (PVA), which is deducted directly from the Common Equity Tier 1 (CET1) capital.

The final adjustment is defined by the Regulator by aggregating nine AVAs:

- Market Price Uncertainty (MPU): this is the valuation uncertainty based on market prices, calculated at the level of the exposure being measured;[128]
- Close-out Costs (CoC): these consist in the uncertainty of the exit price, calculated at the level of the exposure being measured;
- Model Risk (MR): this refers to the valuation uncertainty arising from the uncertainty of the model used and/or of the calibration thereof used by various market participants;
- Unearned Credit Spreads (UCS): this consists in uncertainty in the measurement necessary to include the present value of expected losses in the event of counterparty default on derivative positions;
- Investing and Funding Costs (IFC): this is the uncertainty of the valuation of funding costs used in the valuation of the exit price in accordance with the applicable accounting standards;
- Concentrated Positions (CP): these refer to the uncertainty of the exit price for positions defined as concentrated;

[128] In line with the regulations governing Fair Value Adjustments to UCITS funds, where the median of the identified haircut range is used to find the fund correction amount, the maximum value of the identified haircut range is applied on the prudent side.

– Future and Administrative Costs (FAC): this considers administrative costs and future hedging costs over the expected lifetime of the exposures being measured to which a direct exit price has not been applied for CoC AVAs;
– Early Termination (ET): this considers contingent losses arising from non-contractual early terminations of the clients' trading positions;
– Operational Risk (OR): this considers contingent losses that may be incurred as a result of the operational risks associated with the measurement processes.

This framework applies to all assets and liabilities measured at fair value in the Group's trading and banking books, as required by IFRS and EBA RTS. However, some types of transactions are excluded or treated differently:

– instruments measured at amortized cost: excluded as they are not subject to fair value;
– instruments whose fair value is exclusively based on observable prices (Level 1): these do not require AVA, given the absence of valuation uncertainty;
– perfectly hedged (back-to-back) transactions: in the presence of zero economic risk, AVA may be negligible;
– non-significant positions: subject to materiality thresholds, particularly for banks adopting the simplified approach.

The Group has implemented an internal Prudent Valuation Policy and Directive in line with regulatory requirements, ensuring a consistent and documented adoption of the framework, also in light of the amendments proposed by the EBA in 2024 to further harmonize the approach among European institutions.

*A.4.1 Valuation processes and sensitivity analysis*

As required by IFRS 13, quantitative information on the significant non-observable inputs used for the assessment of Level 3 instruments is provided below.

*Uncertainties of the inputs and impact on the Fair Value method*

| Non-observable inputs | Quantification of parameter uncertainty (change in the associated risk parameter by 1 bp) | MtM +/- delta (€'000) 30/6/2025 | MtM +/- delta (€'000) 30/6/2024 |
|---|---|---|---|
| Implied volatility | For each point on the volatility surface, this is de-fined as a standard deviation from consensus pro-vided by the independent data provider. For non-contributed underlyings, a proxy is derived from the contributed underlyings. | (12.3) | (49.8) |
| Equity-equity cor-relation | For each expiry along the correlation curve, this is defined as a standard deviation from the consensus provided by the independent data provider. For non-contributed underlyings, a proxy is derived from the contributed underlyings. | (8.1) | (11.0) |
| Credit Spread | For financial guarantees with specific underlyings, credit spread curves are not observable. Proxy curves obtained from underlying prices are used for these instruments. | (0.4) | (0.5) |

*Measurement techniques - Equity - receivables - interest rate - exchange rate products*

| Product | Measurement technique | Non-observable inputs | Fair value* Assets 30/6/2025 (€m) | Fair value* Liabilities 30/6/2025 (€m) | Fair value* Assets 30/6/2024 (€m) | Fair value* Liabilities 30/6/2024 (€m) |
|---|---|---|---|---|---|---|
| *OTC bond option* | Black-Scholes model | Implied volatility[1] | 0.63 | (0.57) | 0.73 | (0.42) |
| *OTC equity single name options. Variance swap* | Black-Scholes model | Implied volatility[1] | — | (0.41) | 8.60 | — |
| *OTC equity basket options. best of/ worst of. equity autocallable multiasset options* | Black-Scholes model, local volatility model | Implied volatility Equity-equity correlation[2] | 0.29 | (16.43) | 19.10 | (19.32) |
| *Fund Gap Option* | Black-Scholes model | Implied volatility[1] | 0.02 | — | — | — |
| CDS su *Single Names* con *Recovery Rate 0* | Arbitrage Free Credit Spread Model | Recovery Rate | 1.05 | — | 0.05 | — |
| *Put option* a garanzia del rendimento finanziario di fondi pensione | Black-Scholes model | Projection of future premium flows and death rates of policy holders[3] | 0.49 | (24.24) | 0.23 | (23.58) |
| *Forex barrier option* | Black-Scholes model | Uncertainty of valuation model[4] | — | — | 0.02 | — |
| *Financial Guarantee* | *Arbitrage Free Credit Spread Model* | Credit Spread and Recovery Rate[5] | — | (0.04) | 0.85 | (1.08) |

* The carrying amount shown above is equal to the full fair value of structures and includes fair value adjustments.

[1] Volatility in a financial context is a measurement of how much the price of an underlying instrument may vary over time. The higher the volatility of the underlying instrument, the greater the risk associated with it. In general, long positions in options benefit from increases in volatility, whereas short positions in options lose out from them. For equity derivatives, the implied volatility area may be obtained from the price of the call and put options, as they have regulated markets. The uncertainty of this input is attributable to one of the following scenarios: illiquidity of quoted prices (wide bid/ask spreads, typical of long maturities or moneyness far from the At-The-Money spot), concentration effects and non-observable market data (again when maturities are considered too long or moneyness far from the At-The-Money spot).

[2] Equity-equity correlation is a measurement of the correlation between two equity-based underlying instruments. Changes in the correlation levels may impact an instrument's fair value positively or negatively, depending on the correlation type.

Equity-equity correlations are less observable than volatility, because no correlation products are quoted on any regulated markets. For this reason, correlations are more subject to data uncertainties.

[3] The contractual form has been structured as a put option with an original term of between 10 and 30 years, the valuation of which is subject to uncertainty regarding both the estimate of future premiums and the NAV level of the underlying pension funds.

[4] Model uncertainty is a measure of the relationship between two or more different valuation models for a derivative. Changes in the valuation models used may impact an instrument's fair value positively or negatively.

[5] The contractual form is structured as a guarantee on specific underlying assets for which there are no observable input parameters

The main factors contributing to transitions between fair value levels include changes in market conditions and refinements in the measurement models and/or the non-observable inputs.

Fair value of an instrument may transition from Level 1 to Level 2 or vice versa mainly as a result of the loss (increase) in significance of the price expressed by the active market of the instrument.

Conversely, transfers from Level 2 to Level 3 or vice versa mainly arise as a result of the loss (increase) in significance of inputs, in particular the predominance of non-observable inputs over observable inputs.

### *A.4.4 Other information*

The Group uses the exception provided under IFRS 13, para. 48 from measuring fair value of financial assets and liabilities on a net basis by offsetting market and counterparty credit risks.

# QUANTITATIVE INFORMATION

*A.4.5 Fair value hierarchy*

*A.4.5.1 Assets and liabilities measured at fair value on a recurring basis, breakdown by fair value hierarchy*

(€'000)

| Financial assets/liabilities measured at fair value | 30 June 2025 | | | 30 June 2024 | | |
|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| 1. Financial assets measured at fair value through profit or loss | 14,106,071 | 3,307,411 | 827,524 | 12,496,458 | 3,084,722 | 1,206,686 |
| a) financial assets held for trading | 13,001,239 | 2,444,461 | 444,297 | 12,181,393 | 2,421,602 | 806,456 |
| b) financial assets designated at fair value | 882,836 | 776,612 | — | 127,231 | 578,774 | 13,210 |
| c) other financial assets mandatorily measured at fair value | 221,996 | 86,338 | 383,227 | 187,834 | 84,346 | 387,020 |
| 2. Financial assets measured at fair value through other comprehensive income | 5,124,260 | 102,838 | 165,926 | 6,414,948 | 284,208 | 206,547 |
| 3. Hedging derivatives | — | 329,708 | — | — | 705,549 | — |
| 4. Tangible assets | — | — | — | — | — | — |
| 5. Intangible assets | — | — | — | — | — | — |
| 6. Other assets[1] | 995,642 | — | — | — | — | — |
| Total | 20,225,973 | 3,739,957 | 993,450 | 18,911,406 | 4,074,479 | 1,413,233 |
| 1. Financial liabilities held for trading | 6,033,270 | 2,920,064 | 34,425 | 5,796,689 | 3,608,630 | 99,391 |
| 2. Financial liabilities designated at fair value | — | 4,468,634 | 578,037 | — | 3,858,906 | 380,293 |
| 3. Hedging derivatives | — | 1,037,377 | — | — | 1,431,642 | — |
| Total | 6,033,270 | 8,426,075 | 612,462 | 5,796,689 | 8,899,178 | 479,684 |

[1] EUA listed *Certificates - Commodities*,

The Group's trading book is mainly concentrated on liquid transactions with a low level of uncertainty. A residual, more complex part remains which, however, even in this context of greater volatility and uncertainty, has not undergone significant changes.

Level 3 assets held for trading halved to €444.3m due to the unwinding of loan underwriting transactions for market syndication (€256m), with no impact on the Profit and Loss Account, as well as due to the decline in unlisted convertible preferred shares (from €171.4m to €71.5m) following the change in the conversion factor compared to the listed stock. The remainder is primarily represented by securitized stock (€363m).

As at 30 June 2025, Level 3 liabilities held for trading primarily concerned autocallable basket equity certificates (down from €99.4m to €34.1m).

Financial assets mandatorily measured at fair value, consisting in investments in funds, remained essentially steady at €383.2m.

Level 3 financial liabilities measured at fair value increased from €380.3m to €578m, due to an increase in single-name multi-asset equity certificates (+€197m).

Financial assets measured at fair value through other comprehensive income (bonds, equities, and SFPs) decreased from €206.5m to €166m due to sales and reimbursements.

### *A.4.5.2 Annual changes in financial assets measured at fair value on a recurring basis (Level 3)*

(€'000)

| | Financial assets measured at fair value through profit or loss | | | | Financial assets measured at fair value through other comprehensive income | Hedging derivatives | Tangible assets | Intangible assets |
|---|---|---|---|---|---|---|---|---|
| | Total | of which: a) financial assets held for trading | of which: b) financial assets designated at fair value | of which: c) other financial assets mandatorily measured at fair value | | | | |
| 1. Opening balance | 1,206,680 | 806,456 | 13,210 | 387,014 | 206,548 | — | — | — |
| 2. Increases | 207,832 | 168,922 | — | 38,910 | 10,080 | — | — | — |
| 2.1 Purchases | 186,983 | 164,498 | — | 22,485 | 5,420 | — | — | — |
| 2.2 Profits recognized in: | 19,943 | 3,518 | — | 16,425 | 4,473 | — | — | — |
| 2.2.1 Profit and loss account | 19,943 | 3,518 | — | 16,425 | 3,782 | — | — | — |
| *- of which, capital gains* | *2,892* | *2,892* | — | — | — | — | — | — |
| 2.2.2 Net equity | — | — | — | — | 691 | — | — | — |
| 2.3 Transfers from other levels | — | — | — | — | — | — | — | — |
| 2.4 Other increases | 906 | 906 | — | — | 187 | — | — | — |
| 3. Decreases | (586,988) | (531,081) | (13,210) | (42,697) | (50,702) | — | — | — |
| 3.1 Disposals | (419,175) | (401,075) | (13,186) | (4,914) | (20,642) | — | — | — |
| 3.2 Redemptions | (13,391) | (13,391) | | — | (25,539) | — | — | — |
| 3.3 Losses recognized in: | (111,180) | (74,562) | — | (36,618) | (4,521) | — | — | — |
| 3.3.1 Profit and loss account | (111,180) | (74,562) | | (36,618) | — | — | — | — |
| *- of which: capital losses* | *(74,502)* | *(74,502)* | | — | — | — | — | — |
| 3.3.2 Net equity | — | — | | — | (4,521) | — | — | — |
| 3.4 Transfers to other levels | (9,600) | (9,600) | | — | — | — | — | — |
| 3.5 Other decreases | (33,642) | (32,453) | (24) | (1,165) | — | — | — | — |
| 4. Closing balance | 827,524 | 444,297 | — | 383,227 | 165,926 | — | — | — |

### *A.4.5.3 Annual changes in liabilities measured at fair value on a recurring basis (Level 3)*

(€'000)

| | Financial assets held for trading | Financial assets designated at fair value | Hedging derivatives |
|---|---|---|---|
| 1. Opening balance | 99,391 | 380,293 | — |
| 2. Increases | 23,132 | 387,421 | — |
| 2.1 Issues | 7,275 | 384,055 | — |
| 2.2 Losses recognized in: | 1,871 | — | — |
| 2.2.1 Profit and loss account | 1,871 | — | — |
| *- of which, capital losses* | *1,871* | — | — |
| 2.2.2 Net equity | — | — | — |
| 2.3 Transfers from other levels | 3,931 | 3,366 | — |
| 2.4 Other increases | 10,055 | — | — |
| 3. Decreases | (88,098) | (189,677) | — |
| 3.1 Redemptions | (44,845) | (144,254) | — |
| 3.2 Buybacks | — | — | — |
| 3.3 Profits recognized in: | (5,770) | (29,832) | — |
| 3.3.1 Profit and loss account | (5,770) | (29,832) | — |
| *- of which: capital gains* | *(3,301)* | — | — |
| 3.3.2 Net equity | — | — | — |
| 3.4 Transfers to other levels | (37,483) | (15,591) | — |
| 3.5 Other decreases | — | — | — |
| 4.Closing balance | 34,425 | 578,037 | — |

*A.4.5.4 Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis: breakdown by fair value hierarchy*

(€'000)

| Assets/liabilities not measured at fair value or measured at fair value on a non-recurring basis | 30 June 2025 | | | | 30 June 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Carrying amount | Level 1 | Level 2 | Level 3 | Carrying amount | Level 1 | Level 2 | Level 3 |
| 1. Financial assets meas-ured at amor-tized cost | 70,315,458 | 3,508,196 | 24,981,995 | 43,768,067 | 64,158,936 | 3,663,867 | 15,945,116 | 43,894,197 |
| 2. Tangible assets held for investment purposes | 124,236 | — | — | 207,027 | 47,998 | — | — | 125,045 |
| 3. Non-current assets and asset groups held for sale | — | — | — | — | — | — | — | — |
| Total | 70,439,694 | 3,508,196 | 24,981,995 | 43,768,067 | 64,206,934 | 3,663,867 | 15,945,116 | 44,019,242 |
| 1. Financial liabilities measured at amortized cost | 75,183,290 | 1,638,674 | 73,658,516 | 79,036 | 70,321,563 | 1,403,249 | 68,911,567 | 33,072 |
| 2. Liabilities associated with assets held for sale | — | — | — | — | — | — | — | — |
| Total | 75,183,290 | 1,638,674 | 73,658,516 | 79,036 | 70,321,563 | 1,403,249 | 68,911,567 | 33,072 |

## A.5 - Disclosure on "day one profit/loss"

Pursuant to accounting standard IFRS 7, paragraph 28, the "Day-one Profit/Loss" is understood as the difference between the fair value of a financial instrument at the initial recognition date (transaction price) and the amount estimated at that date using a valuation technique. This difference may be positive (day-one profit) or negative (day-one loss).

According to IFRS 13, paragraph 73, if the initial fair value is measured using unobservable inputs (level 3 of the fair value hierarchy), the day-one profit cannot be immediately recognized in profit or loss but should be deferred and released over time, depending on the progressive observability of inputs used or depending on the passage of time. Conversely, a day-one loss resulting from unobservable inputs will be prudentially recognized immediately through profit or loss.

The Group applies the day-one profit suspension rule to financial instruments classified as Level 3, i.e. instruments for which the impact of one or more non-observable inputs on the fair value is considered significant. The day-one profit, calculated after fair value adjustments, is amortized over the expected period for which the input data will remain unobservable. The suspension will not apply if the risks generated by the transaction are hedged with a market counterparty (back-to-back), thus eliminating the economic effect of the unobservable parameter.

During the year under review, the Group applied the day-one profit principle to the following two types of transaction:

– *CLO financial guarantees*: transactions in which the Bank purchased specific hedges on CLOs in its portfolio to neutralize credit risk. In the absence of observable and liquid market parameters, gains of €5.6m to be released *pro rata* over time (€6.9m in the previous year), after increases of €2.8m in new operations and releases of €4.1m, were suspended on a notional amount of approximately €258m (from last June's €171m due to the entry of nine transactions).
– *Certificates with underlying equity and credit strategies*: approximately €4.2m in gains related to the issuance of former autocallable equity certificates with a nominal amount of €406m (€3.1m in June 2024 on a nominal value of €242m) and €1.2m in gains on callable credit-linked certificates with an issued notional amount of approximately €50m (€0.3m in June 2024 on a nominal value of €22m were suspended).[129]

[129] A DOP is released either upon expiry of the issue or due to early closure or when transitioning from level 3 to 2 (in the latter case, the transition to level 2 should be confirmed in three consecutive monthly surveys).

# Part B – Notes to the Consolidated Balance Sheet*

## Assets

SECTION 1

## Heading 10: Cash and cash equivalents

*1.1 Cash and cash equivalents: breakdown*

| | Total 30 June 2025 | Total 30 June 2024 |
|---|---|---|
| a) Cash | 121,703 | 118,477 |
| b) Current accounts and demand deposits with Central Banks | 180,506 | 2,603,174 |
| c) Current accounts and demand deposits with banks | 731,526 | 639,499 |
| **Total** | **1,033,735** | **3,361,150** |

(*) Figures in €'000.

SECTION 2

## Heading 20: Financial assets measured at fair value** through profit or loss

*2.1 Financial assets held for trading: product breakdowna*

| Items/Values | Total 30 June 2025 | | | Total 30 June 2024 | | |
|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| A. Cash assets | | | | | | |
| 1. Debts securities | 7,919,062 | 424,524 | 363,035 | 7,627,757 | 435,729 | 345,789 |
| 1.1 Structured securities | 30,108 | 5,845 | 155,883 | 11,722 | 15,892 | 52,252 |
| 1.2 Other debt securities | 7,888,954 | 418,679 | 207,152 | 7,616,035 | 419,837 | 293,537 |
| 2. Equity securities[1] | 4,217,223 | — | 73,005 | 3,753,655 | — | 171,736 |
| 3. UCIT units | 153,026 | — | 4,836 | 361 | — | 4,198 |
| 4. Loans | — | — | — | — | — | 255,901 |
| 4.1 Reverse repos | — | — | — | — | — | — |
| 4.2 Other[2] | — | — | — | — | — | 255,901 |
| **Total (A)** | **12,289,311** | **424,524** | **440,876** | **11,381,773** | **435,729** | **777,624** |
| B. Derivative instruments | | | | | | |
| 1. Financial derivatives | 711,928 | 1,829,648 | 1,730 | 799,620 | 1,754,764 | 27,981 |
| 1.1 Trading | 711,928 | 1,829,648 | 1,730 | 799,620 | 1,754,764 | 27,981 |
| 1.2 related to the fair value option | — | — | — | — | — | — |
| 1.3 other | — | — | — | — | — | — |
| 2. Credit derivatives | — | 190,289 | 1,691 | — | 231,109 | 851 |
| 2.1 trading | — | 190,289 | 1,691 | — | 231,109 | 851 |
| 2.2 related to the fair value option | — | — | — | — | — | — |
| 2.3 other | — | — | — | — | — | — |
| **Total (B)** | **711,928** | **2,019,937** | **3,421** | **799,620** | **1,985,873** | **28,832** |
| **Total (A+B)** | **13,001,239** | **2,444,461** | **444,297** | **12,181,393** | **2,421,602** | **806,456** |

[1] Equities include shares committed in securities lending transactions totalling €2,398,018 at 30 June 2025 and €1,015,975 at 30 June 2024.

[2] These positions resulting from syndicated loan underwriting commitments were closed in early July 2024.

** For the criteria used to determine fair value and the classification of financial instruments in the three fair value ranking levels, see Part A – Accounting Policies.

## *2.2 Financial assets held for trading: by borrower/issuer*

| Items/Values | 30 June 2025 | 30 June 2024 |
|---|---|---|
| A. Cash assets | | |
| 1. Debts securities | 8,706,622 | 8,409,275 |
| a) Central Banks | — | — |
| b) General Governments | 7,125,458 | 6,578,666 |
| c) Banks | 985,496 | 1,167,423 |
| d) Other financial companies | 490,571 | 526,748 |
| of which: insurance companies | *15* | *2,832* |
| e) Non-financial corporations | 105,097 | 136,438 |
| 2. Equity instruments | 4,290,228 | 3,925,391 |
| a) Banks | 873,296 | 622,756 |
| b) Other financial companies | 1,078,847 | 786,722 |
| Which includes: Insurance companies | *183,269* | *132,406* |
| c) Non-financial corporations | 2,338,085 | 2,515,913 |
| d) Other issuers | — | — |
| 3. UCIT units | 157,862 | 4,559 |
| 4. Loans | — | 255,901 |
| a) Central Banks | — | — |
| b) General Governments | — | — |
| c) Banks | — | — |
| d) Other financial companies[1] | — | 255,901 |
| of which: insurance companies | — | — |
| e) Non-financial corporations | — | — |
| f) Households | — | — |
| **Total (A)** | **13,154,712** | **12,595,126** |
| B. Derivative instruments | | |
| a) Central Counterparties | 89,859 | 448,621 |
| b) Other | 2,645,426 | 2,365,704 |
| **Total (B)** | **2,735,285** | **2,814,325** |
| **Total (A+B)** | **15,889,997** | **15,409,451** |

[1] These are positions purchased as part of the underwriting activity whose syndication ended in early July 2024.

## *2.3 Financial assets designated at fair value: product breakdown**

| Items/Values | Total 30 June 2025 | | | Total 30 June 2024 | | |
|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| 1. Debt securities[1] | 882,836 | 166,134 | — | 127,231 | — | 13,210 |
| 1.1 Structured securities | — | — | — | — | — | — |
| 1.2 Other debt securities | 882,836 | 166,134 | — | 127,231 | — | 13,210 |
| 2. Loans | — | 610,478 | — | — | 578,774 | — |
| 2.1 Structured | — | — | — | — | — | — |
| 2.2 Other | — | 610,478 | — | — | 578,774 | — |
| Total | **882,836** | **776,612** | **—** | **127,231** | **578,774** | **13,210** |

* For the criteria used to determine fair value and the classification of financial instruments in the three fair value ranking levels, see Part A – Accounting Policies.

[1] These offset Fair Value Option liabilities.

### *2.4 Financial assets designated at fair value: breakdown by borrower/issuer*

| Items/Values | 30 June 2025 | 30 June 2024 |
|---|---|---|
| 1. Debts securities[1] | 1,048,970 | 140,441 |
| a) Central Banks | — | — |
| b) General Governments | 185,359 | 13,210 |
| c) Banks | 713,737 | 115,282 |
| d) Other financial companies | 132,019 | 2,017 |
| of which: insurance companies | — | — |
| e) Non-financial corporations | 17,855 | 9,932 |
| 2. Loans | 610,478 | 578,774 |
| a) Central Banks | — | — |
| b) General Governments | — | — |
| c) Banks | — | — |
| d) Other financial companies | 610,478 | 578,774 |
| of which: insurance companies | *610,478* | *578,774* |
| e) Non-financial corporations | — | — |
| f) Households | — | — |
| **Total** | **1,659,448** | **719,215** |

[1] These offset Fair Value Option liabilities

### *2.5 Other financial assets mandatorily measured at fair value*: product breakdown*

| Items/Values | 30 June 2025 | | | 30 June 2024 | | |
|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| 1. Debts securities | — | — | — | — | 295 | 4 |
| 1.1 Structured securities | — | — | — | — | — | — |
| 1.2 Other debt securities | — | — | — | — | 295 | 4 |
| 2. Equity instruments | — | — | 9,632 | — | — | 8,554 |
| 3. UCIT units | 221,996 | 82,086 | 373,595 | 187,834 | 82,412 | 378,462 |
| 4. Loans | — | 4,252 | — | — | 1,639 | — |
| 4.1 Reverse repos | — | — | — | — | — | — |
| 4.2 Other | — | 4,252 | — | — | 1,639 | — |
| **Total** | **221,996** | **86,338** | **383,227** | **187,834** | **84,346** | **387,020** |

* For the criteria used to determine fair value and the classification of financial instruments in the three fair value ranking levels, see Part A – Accounting Policie.

*2.6 Other financial assets mandatorily measured at fair value: breakdown by borrower/issuer*

| Items/Values | 30 June 2025 | 30 June 2024 |
|---|---|---|
| 1. Equity instruments | 9,632 | 8,554 |
| of which: banks | — | — |
| of which: other financial companies | *9,632* | *8,554* |
| of which: non-financial corporations | — | — |
| 2. Debts securities | — | 299 |
| a) Central Banks | — | — |
| b) General Governments | — | 295 |
| c) Banks | — | — |
| d) Other financial companies | — | 4 |
| of which: insurance companies | — | — |
| e) Non-financial corporations | — | — |
| 3. UCIT units | 677,677 | 648,708 |
| 4. Loans | 4,252 | 1,639 |
| a) Central Banks | — | — |
| b) General Governments | — | — |
| c) Banks | — | — |
| d) Other financial companies | 4,252 | 1,639 |
| of which: insurance companies | *4,252* | *1,639* |
| e) Non-financial corporations | — | — |
| f) Households | — | — |
| **Total** | **691,561** | **659,200** |

SECTION 3

## Heading 30: Financial assets measured at fair value* through other comprehensive income

*3.1 Financial assets measured at fair value through other comprehensive income: product breakdown*

| Items/Values | 30 June 2025 | | | 30 June 2024 | | |
|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| 1. Debts securities | 4,992,497 | 102,838 | 41,701 | 6,286,677 | 284,208 | 78,578 |
| 1.1 Structured securitie | — | — | — | — | — | — |
| 1.2 Other debt securities | 4,992,497 | 102,838 | 41,701 | 6,286,677 | 284,208 | 78,578 |
| 2. Equity instruments | 131,763 | — | 124,225 | 128,271 | — | 127,969 |
| 3. Loans | — | — | — | — | — | — |
| **Total** | **5,124,260** | **102,838** | **165,926** | **6,414,948** | **284,208** | **206,547** |

* For the criteria used to determine fair value and the classification of financial instruments in the three fair value ranking levels, see Part A – Accounting Policies.

### *3.2 Financial assets measured at fair value through other comprehensive income: by borrower/issuer*

| Items/Values | 30 June 2025 | 30 June 2024 |
|---|---|---|
| 1. Debts securities | 5,137,036 | 6,649,463 |
| a) Central Banks | — | — |
| b) General Governments | 4,323,537 | 5,651,809 |
| c) Banks | 466,105 | 617,946 |
| d) Other financial companies | 120,262 | 171,013 |
| of which: insurance companies | *29,290* | *21,972* |
| e) Non-financial corporations | 227,132 | 208,695 |
| 2. Equity instruments | 255,988 | 256,240 |
| a) Banks | 111 | 122 |
| b) Other issuers: | 255,877 | 256,118 |
| - other financial companies | 46,054 | 45,289 |
| of which: insurance companies | — | — |
| - non-financial corporations | 209,823 | 210,829 |
| - other | — | — |
| 3. Loans | — | — |
| a) Central Banks | — | — |
| b) General Governments | — | — |
| c) Banks | — | — |
| d) Other financial companies | — | — |
| of which: insurance companies | — | — |
| e) Non-financial corporations | — | — |
| f) Households | — | — |
| **Total** | **5,393,024** | **6,905,703** |

### *3.3 Financial assets measured at fair value through other comprehensive income: gross value and overall value adjustments*

| | Gross value | | | | | Overall value adjustments | | | | *Overall partial write-offs* |
|---|---|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Of which: Low credit risk instruments* | Stage 2 | Stage 3 | *Purchased or originated credit impaired assets* | Stage 1 | Stage 2 | Stage 3 | *Purchased or originated credit impaired assets* | |
| Debts securities | 5,139,213 | 50,951 | — | — | — | 2,177 | — | — | — | — |
| Loans | — | — | — | — | — | — | — | — | — | — |
| Total 30 June 2025 | 5,139,213 | 50,951 | — | — | — | 2,177 | — | — | — | — |
| Total 30 June 2024 | 6,637,344 | 845,204 | 19,772 | — | — | 6,996 | 657 | — | — | — |

* As required by Bank of Italy circular no. 262, starting from its fifth amendment, the column headed "of which" must show the gross value of the low credit risk instruments as defined by IFRS 9, paras. B5.5.29. For the Mediobanca Group, the concept of "low credit risk" is equivalent to that of rating, hence low credit risk applies to the case of counterparties rated as investment grade.

SECTION 4

## Heading 40: Financial assets measured at amortized cost

*4.1 Financial assets measured at amortized cost: product breakdown of amounts due from banks*

| Transaction Type/Values | Total 30 June 2025 | | | | | | Total 30 June 2024 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Carrying amount | | | *Fair value** | | | Carrying amount | | | *Fair value** | | |
| | Stages 1 and 2 | Stage 3 | *Purchased or originated credit impaired assets* | L1 | L2 | L3 | Stages 1 and 2 | Stage 3 | *Purchased or originated credit impaired assets* | L1 | L2 | L3 |
| A. Due from Central Banks | 433,920 | — | — | — | 433,920 | — | 417,902 | — | — | — | 417,902 | — |
| 1. Term deposits | 99,989 | — | — | X | X | X | 100,015 | — | — | X | X | X |
| 2. Compulsory reserves | 333,931 | — | — | X | X | X | 317,887 | — | — | X | X | X |
| 3. Reverse repos | — | — | — | X | X | X | — | — | — | X | X | X |
| 4. Other | — | — | — | X | X | X | — | — | — | X | X | X |
| B. Due from banks | 4,698,320 | — | — | 73,644 | 4,637,640 | 47,193 | 5,109,389 | — | — | 121,688 | 4,981,350 | 105,045 |
| 1. Loans | 4,624,492 | — | — | — | 4,637,640 | 47,193 | 4,984,711 | — | — | — | 4,981,350 | 105,045 |
| 1.1 Current accounts | — | — | — | X | X | X | — | — | — | X | X | X |
| 1.2. Term deposits | 153,774 | — | — | X | X | X | 214,600 | — | — | X | X | X |
| 1.3. Other loans: | 4,470,718 | — | — | X | X | X | 4,770,111 | — | — | X | X | X |
| - Reverse repos | 2,205,077 | — | — | X | X | X | 2,165,150 | — | — | X | X | X |
| - Finance leases | 62 | — | — | X | X | X | 157 | — | — | X | X | X |
| - Other | 2,265,579 | — | — | X | X | X | 2,604,804 | — | — | X | X | X |
| 2. Debts securities | 73,828 | — | — | 73,644 | — | — | 124,678 | — | — | 121,688 | — | — |
| 2.1 Structured securities | — | — | — | — | — | — | — | — | — | — | — | — |
| 2.2 Other debt securities | 73,828 | — | — | 73,644 | — | — | 124,678 | — | — | 121,688 | — | — |
| **Total** | **5,132,240** | **—** | **—** | **73,644** | **5,071,560** | **47,193** | **5,527,291** | **—** | **—** | **121,688** | **5,399,252** | **105,045** |

*For the criteria used to determine fair value and the classification of financial instruments in the three fair value ranking levels, see Part A – Accounting Policies.

*4.2 Financial assets measured at amortized cost: product of amount due from customers*

| Transaction Type/Values | Total 30 June 2025 | | | | | | Total 30 June 2024 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Carrying amount | | | *Fair value** | | | Carrying amount | | | *Fair value** | | |
| | Stages 1 and 2 | Stage 3 | *Purchased or originated credit impaired*[1] | L1 | L2 | L3 | Stages 1 and 2 | Stage 3 | *Purchased or originated credit impaired assets*[1] | L1 | L2 | L3 |
| 1. Loans | 59,198,494 | 384,464 | 189,624 | — | 18,576,290 | 43,002,595 | 53,714,970 | 374,084 | 116,777 | — | 10,270,405 | 43,222,814 |
| 1.1 Current accounts | 2,887,045 | 36 | — | X | X | X | 2,681,717 | 76 | — | X | X | X |
| 1.2 Reverse repos | 6,427,908 | — | — | X | X | X | 3,209,855 | — | — | X | X | X |
| 1.3. Mortgages | 29,029,863 | 64,003 | — | X | X | X | 27,496,204 | 95,162 | — | X | X | X |
| 1.4 Credit cards, personal loans and salary-backed finance | 10,165,221 | 210,012 | 189,150 | X | X | X | 9,585,699 | 165,150 | 116,682 | X | X | X |
| 1.5 Finance leases | 1,048,257 | 12,003 | — | X | X | X | 1,175,294 | 18,465 | — | X | X | X |
| 1.6 *Factoring* | 2,507,566 | 5,636 | — | X | X | X | 2,711,129 | 2,762 | — | X | X | X |
| 1.7 Other loans | 7,132,634 | 92,774 | 474 | X | X | X | 6,855,072 | 92,469 | 95 | X | X | X |
| 2. Debts securities | 5,410,636 | — | — | 3,434,552 | 1,334,145 | 718,279 | 4,425,814 | — | — | 3,542,179 | 275,459 | 566,338 |
| 2.1 Structured securities | — | — | — | — | — | — | — | — | — | — | — | — |
| 2.2 Other debt securities | 5,410,636 | — | — | 3,434,552 | 1,334,145 | 718,279 | 4,425,814 | — | — | 3,542,179 | 275,459 | 566,338 |
| **Total** | **64,609,130** | **384,464** | **189,624** | **3,434,552** | **19,910,435** | **43,720,874** | **58,140,784** | **374,084** | **116,777** | **3,542,179** | **10,545,864** | **43,789,152** |

* For the criteria used to determine fair value and the classification of financial instruments in the three fair value ranking levels, see Part A – Accounting Policies.

[1] These concern forborne non-performing consumer credit, as further explained in Part E - Information on risks and related hedging policies - Section 1 credit quality.

*4.3 Financial assets measured at amortized cost: breakdown of amount due from customers by borrower/issuer*

| Transaction Type/Values | Total 30 June 2025 | | | Total 30 June 2024 | | |
|---|---|---|---|---|---|---|
| | Stages 1 and 2 | Stage 3 | Purchased or originated credit impaired assets | Stages 1 and 2 | Stage 3 | Purchased or originated credit impaired assets |
| 1. Debts securities | 5,410,636 | — | — | 4,425,814 | — | — |
| a) General Governments | 3,620,297 | — | — | 3,213,981 | — | — |
| b) Other financial companies | 1,613,856 | — | — | 1,040,510 | — | — |
| *of which: insurance companies* | *193,977* | — | — | *184,242* | — | — |
| c) Non-financial corporations | 176,483 | — | — | 171,323 | — | — |
| 2. Loans to: | 59,198,494 | 384,464 | 189,624 | 53,714,970 | 374,084 | 116,777 |
| a) General Governments | 291,315 | 1,045 | 116 | 243,635 | 1,182 | — |
| b) Other financial companies | 12,284,446 | 58 | — | 7,912,073 | 66 | — |
| *of which: insurance companies* | *685,045* | — | — | *439,722* | — | — |
| c) Non-financial corporations | 16,492,037 | 63,667 | 354 | 16,614,572 | 84,890 | 94 |
| d) Households | 30,130,696 | 319,694 | 189,154 | 28,944,690 | 287,946 | 116,683 |
| **Total** | **64,609,130** | **384,464** | **189,624** | **58,140,784** | **374,084** | **116,777** |

*4.4 Financial assets measured at amortized cost: gross value and total accumulated impairment*

| | Gross value | | | | | Total accumulated impairment | | | | Overall partial write-offs |
|---|---|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Of which includes: Low credit risk instruments | Second stage | Stage 3 | Purchased or originated credit impaired* | Stage 1 | Stage 2 | Stage 3 | Purchased or originated credit impaired assets | |
| Debts securities | 5,476,411 | 168,424 | 16,480 | — | — | 1,817 | 6,610 | — | — | — |
| Loans | 62,433,288 | 83,820 | 2,419,720 | 1,015,802 | 283,205 | 303,532 | 292,570 | 631,338 | 93,579 | — |
| **Total 30 June 2025** | **67,909,699** | **252,244** | **2,436,200** | **1,015,802** | **283,205** | **305,349** | **299,180** | **631,338** | **93,579** | **—** |
| **Total 30 June 2024** | **61,706,854** | **1,935,071** | **2,641,718** | **1,208,750** | **218,858** | **304,928** | **375,569** | **834,666** | **102,081** | **961** |

*approximately €238.2m of which attributable to Compass Banca.

SECTION 5

## Heading 50: Hedging derivatives

*5.1 Hedging derivatives: by hedge type and level*

| | *Fair Value* 30 June 2025 | | | Notional value 30 June 2025 | *Fair Value* 30 June 2024 | | | Notional value 30 June 2024 |
|---|---|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | | Level 1 | Level 2 | Level 3 | |
| A. Financial derivatives | | | | | | | | |
| 1. Fair value | — | 328,549 | — | 27,610,141 | — | 556,345 | — | 27,121,183 |
| 2. Cash flow | — | 1,159 | — | 50,000 | — | 149,204 | — | 9,926,000 |
| 3. Foreign investments | — | — | — | — | — | — | — | — |
| B. Credit derivatives | | | | | | | | |
| 1. Fair value | — | — | — | — | — | — | — | — |
| 2. Cash flows | — | — | — | — | — | — | — | — |
| **Total** | **—** | **329,708** | **—** | **27,660,141** | **—** | **705,549** | **—** | **37,047,183** |

*5.2 Hedging derivatives: by portfolio hedged and hedge type*

| Transaction / Type of hedge | Fair Value | | | | | | | Cash flows | | Foreign investments |
|---|---|---|---|---|---|---|---|---|---|---|
| | Specifica | | | | | | Generic | Specific | Generic | |
| | debt securities and interest rates | equity securities and stock indexes | currencies and gold | credit | commodities | other | | | | |
| 1. Financial assets measured at fair value through other comprehensive income | 14,898 | — | — | — | X | X | X | 1,159 | X | X |
| 2. Financial assets measured at amortized cost | 233,943 | X | — | — | X | X | X | — | X | X |
| 3. Portfolio | X | X | X | X | X | X | — | X | — | X |
| 4. Other transactions | — | — | — | — | — | — | X | — | X | — |
| **Total assets** | **248,841** | **—** | **—** | **—** | **—** | **—** | **—** | **1,159** | **—** | **—** |
| 1. Financial liabilities | 79,708 | X | — | — | — | — | X | — | X | X |
| 2. Portfolio | X | X | X | X | X | X | — | X | — | X |
| **Total liabilities** | **79,708** | **—** | **—** | **—** | **—** | **—** | **—** | **—** | **—** | |
| 1. Expected transactions | X | X | X | X | X | X | X | — | X | X |
| 2. Financial assets and liabilities portfolio | X | X | X | X | X | X | — | X | — | — |

SECTION 7

## Heading 70: Equity investments

*7.1 Equity investments: disclosure on relationships*

| Company Name | Registered office | Operating office | Type of relationship | Ownership | | Votes available in % |
|---|---|---|---|---|---|---|
| | | | | Controlling entity | % shareholding | |
| A. Entities under significant influence | | | | | | |
| 1. Assicurazioni Generali S.p.A. | Trieste | Trieste | 2 | Mediobanca S.p.A. | 13.19 | 13.52 |
| 2. Istituto Europeo di Oncologia S.r.l. | Milan | Milan | 2 | Mediobanca S.p.A. | 25.37 | 25.37 |
| 3. CLI Holdings II Ltd | London | London | 2 | Mediobanca S.p.A. | 18.95 | 18.95 |
| 4. Finanziaria Gruppo Bisazza S.r.l. | Montecchio Maggiore (VI) | Montecchio Maggiore (VI) | 2 | Mediobanca S.p.A. | 22.67 | 22.67 |
| 5. MB SpeedUp | London | London | 1 | Mediobanca S.p.A. | 50.0 | 50.0 |

Legend:

1 Joint control.

2 Subject to significant influence.

3 Exclusively controlled and not consolidated.

Table 7.1 provides the following information for each affiliated company: business name; registered office; investment; shareholding calculated as a percentage of the share capital issued by the affiliate or joint venture; and availability of votes calculated as a percentage of the actual voting shares, i.e. not including the affiliate's treasury shares in the denominator. The latter is the percentage used for the purposes of consolidation by the Net Equity method.

It should be noted that any temporary transactions (such as securities lending transactions, repurchase agreements, etc.) involving shares in the affiliate are not considered for purposes of determining the consolidation percentage.

The criteria and methods for establishing the area of consolidation are illustrated in "Section 3 – Part A – Accounting Policies", to which reference is made.

All the equity investments have been measured using the Net Equity method, as required by the reference accounting standard (IAS 28 and IFRS 11), which includes treasury shares owned in the calculation, plus the value of any shares in Mediobanca owned by the investee company. Dividends collected are not taken through the income statement but are deducted from the investee company's book value.

*7.2 Significant investments: book values, fair values and dividends received*

| Company Name | Carrying amount | *Fair Value** | Dividend received** |
|---|---|---|---|
| A. Entities under significant influence/Joint venture | | | |
| 1. Assicurazioni Generali S.p.A. | 3,906,759 | 6,616,583 | — |
| 2. Istituto Europeo di Oncologia S.r.l. | 38,815 | n.a. | n.a. |
| 3. CLI Holdings II Ltd | 35,064 | n.a. | 10,205 |
| 4. Finanziaria Gruppo Bisazza S.r.l. | 5,664 | n.a. | 453 |
| 5. MB SpeedUp | 2,364 | n.a. | n.a. |
| **Total [1]** | **3,988,666** | | |

1 The amount stated here differs from that represented in the balance sheet for other investments, which are minor in terms of both percentage share owned and amount (€160,000).

* Available only for listed Companies.

** Dividends collected in the course of the financial year have been deducted from the book value of the investment (as described in Part A – Accounting Policies of the Notes to the Accounts).

As at 30 June, the book value carried under the "Equity investments" heading totalled €3,988.7m.

The stake in Assicurazioni Generali increased from 13.02% to 13.19%, taking into account last April's cancellation of treasury shares. If calculated on the basis of outstanding shares, the economic interest stood at 13.52% (13.17% last year) due to the buyback plan approved by the 2024 Shareholders' Meeting and finalized in December 2024. During the year, the book value increased from €3,698m to €3,906.8m after profits of €490.6m, changes in assets of €10.3m taking into account the ex-dividend (€-292.2m).

Regarding other equity investments: IEO (25.37%) remained steady at €38.8m, recording a slight loss (€0.2m); Finanziaria Gruppo Bisazza S.r.l. (22.67%) stood at €5.7m, recording a slight loss of €0.4m (€6.7m was the value of the stake last year); CLI Holdings II Limited dropped from €37m to €35.1m after the collection of dividends (€10.2m) and profits for the period (€8.3m).

**Impairment test on equity investment**

The value of equity investments has been tested for impairment as required by the accounting standards used (IAS 28, IAS 36, IFRS 10 and IFRS 11), in order to ascertain whether there is objective evidence to suggest that the initial recognition value of the investment might not be recovered in full.

The process involves ascertaining whether there are any indicators of impairment and quantifying the amount of the adjustment, if any. Impairment indicators may be split into two main types of category:

– Quantitative indicators: the investee company's stock market value falling below its net asset value for stocks quoted on active markets;
– Qualitative indicators: manifested financial difficulties, reporting negative earnings results or results which are significantly behind budget objectives or targets set in long-term business plans disclosed to the market, announcement and/or launch of composition procedures or restructuring plans, deterioration in ratings (especially if below investment grade).

IAS 28 paragraph 41A stipulates that:

– impairment losses are incurred for an asset if the book value is higher than the recoverable amount, defined under IAS 36 as the higher between the asset's fair value (less costs of disposal) and its value in use;
– to measure fair value (governed by IFRS 13), reference must be made to:
– stock market prices, if the investee company is listed on an active market;
– valuation models generally recognized by the market, including market multiples for transactions, especially if deemed significant;
– to measure value in use (as governed by IAS 28 paragraph 42), the methodologies are either:
– the discounted value of cash flows generated by the investee company, both as cash flows generated from the company's assets and as income deriving from the disposal of the same assets; or
– the discounted value of cash flows that may be assumed to derive from dividends and from the eventual sale of the investment.

For more information on the parameters used to calculate the value in use, refer to the considerations made on impairment testing for goodwill contained in the dedicated section of the Notes to the Consolidated Accounts.

* * *

Accounting data for the investee companies is shown below taken from the respective financial statements as at 31 December 2024, the most recent available.

### *7.3 Significant investments: accounting data*

| Company Name | Entities under significant influence | |
|---|---|---|
| | Assicurazioni Generali S.p.A. | Istituto Europeo di Oncologia S.r.l. |
| Cash and Cash Equivalents | X | X |
| Financial assets | 494,340 | 52 |
| Non-financial assets | 44,307 | 293 |
| Financial liabilities | 45,710 | 100 |
| Non-financial liabilities | 459,842 | 265 |
| Total revenues | 28,596 | 437 |
| Profit (Loss) on ordinary operations before tax | 6,041 | 8 |
| Profit (Loss) on ordinary operations after tax | 4,167 | 5 |
| Profit (Loss) on held-for-sale assets after tax | — | — |
| **Profit (Loss) for the period (1)** | **4,167** | **5** |
| **Other profit (loss) components after tax (2)** | **(276)** | **—** |
| **Total profit (loss) for the period (3) = (1) + (2)** | **3,891** | **5** |

### *7.4 Non-significant investments: accounting data*

(€'000)

| Company Name | Entities under significant influence | | |
|---|---|---|---|
| | CLI Holdings II Ltd. | Finanziaria Gruppo Bisazza S.r.l. | MB SpeedUp |
| Book value of investments | 35,064 | 5,664 | 2,364 |
| Total assets | 185,891 | 34,168 | 4,150 |
| Total liabilities | 185,887 | 6,961 | — |
| Total revenues | | | |
| Profit (Loss) on ordinary operations after tax | 1 | (748) | — |
| Profit (Loss) on operations after tax | — | — | — |
| **Profit (Loss) for the year (1)** | **1** | **(748)** | **—** |
| **Other profit (loss) components after tax (2)** | **—** | **—** | **—** |
| **Comprehensive income (3)=(1) + (2)** | **1** | **(748)** | **—** |

The table below shows a reconciliation between the book value of the investments and the data used for valuation purposes.

(€m)

| Entities under significant influence | Aggregate net equity | Pro rata net equity | Differences arising upon consolidation | Consolidated book value |
|---|---|---|---|---|
| Assicurazioni Generali S.p.A. | 28,948.6 [1] | 3,912.8 | (6.0) [2] | 3,906.8 |
| Istituto Europeo di Oncologia S.r.l. | 153.0 [3] | 38.8 | — | 38.8 |
| CLI Holdings II Ltd | 198.7 [4] | 37.7 | — | 35.1 |
| Finanziaria Gruppo Bisazza S.r.l. | 25.0 | 5.7 | — | 5.7 |
| MB SpeedUp Ltd | 4.2 | 2.1 | — | 2.4 |

1 Total net equity includes the dividends paid in May 2025 (€2,172m).

2 The differences upon consolidation refer to the Mediobanca shares held by Assicurazioni Generali as part of its securities portfolio (€44.9m, pro rata €6m).

3 Net equity as at 31 March 2025 of €145.7m (pro rata: €36.9m) was adjusted to reflect the property asset revaluations after depreciation and amortization charges accruing (pro rata: €4.5m).

4 Total net equity includes the dividends paid in April 2025 (€2.6m).

For the nature of the relationships, please refer to section 7.1 above.

As at 30 June, the market value of the Assicurazioni Generali investment was €6,162.3m (€30.16 per share), higher than its book value (€3,906.8m). In line with previous financial years, the value in use of the investment was calculated in any case, resulting well above its carrying value, and aligned to the maximum *target price* estimated by analysts (€32.3 medium price per share).

Regarding Istituto Europeo di Oncologia, this investment has a book value in line with the entity's Net Asset Value adjusted to reflect the property values being realigned to their market values at acquisition. As at 30 June 2025, there was no (internal or external) evidence that could lead to a review of such higher value.

The equity investments in CLI Holdings II and Finanziaria Gruppo Bisazza (whose book value is the pro-rata share of their net equity) do not show critical issues such as to require proceeding with an impairment test.

Finally, the investment in MB SpeedUp confirmed the carrying amount and showed no evidence of the need to proceed with an impairment testing exercise.

*7.5 Equity investments: changes during the period*

| | 30 June 2025 | 30 June 2024 |
|---|---|---|
| A. Balance at start of period | 3,789,216 | 3,563,831 |
| B. Increases | 511,658 | 513,019 |
| B.1 Purchases | 2,400 | 1,750 |
| B.2 Write-backs | — | — |
| B.3 Write-ups | — | — |
| B.4 Other changes | 509,258 | 511,269 |
| C. Decreases | 312,048 | 287,634 |
| C.1 Sales | — | — |
| C.2 Value adjustments | — | — |
| C.3 Write-offs | — | — |
| C.4 Other changes[1] | 312,048 | 287,634 |
| D. Balance at end of period | 3,988,826 | 3,789,216 |
| E. Total revaluations | — | — |
| F. Total adjustments | 733,478 | 733,478 |

[1] This includes dividends collected.

SECTION 9

## Heading 90: Property, plant and equipment

*9.1 Core tangible assets: breakdown of assets stated at cost*

| Assets/Values | Total 30 June 2025 | Total 30 June 2024 |
|---|---|---|
| 1. Property assets | 230,904 | 247,498 |
| a) land | 116,829 | 116,829 |
| b) buildings | 52,782 | 52,667 |
| c) furniture | 31,268 | 34,588 |
| d) electronic systems | 8,556 | 7,609 |
| e) other | 21,469 | 35,805 |
| 2. Right-of-use assets acquired through lease | 272,800 | 245,266 |
| a) land | — | — |
| b) buildings | 257,444 | 229,664 |
| c) furniture | — | — |
| d) electronic systems | — | — |
| e) other | 15,356 | 15,602 |
| **Total** | **503,704** | **492,764** |
| *of which: obtained by enforcement of collateral* | *65* | *67* |

*9.2 Properties held for investment purposes: breakdown of assets stated at cost*

| Assets/Values | Total 30 June 2025 | | | | Total 30 June 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Carrying amount | *Fair value* | | | Carrying amount | *Fair value* | | |
| | | Level 1 | Level 2 | Level 3 | | Level 1 | Level 2 | Level 3 |
| 1. Property assets | 124,236 | — | — | 207,027 | 47,998 | — | — | 125,045 |
| a) land | 78,460 | — | — | 115,177 | 25,253 | — | — | 59,272 |
| b) buildings | 45,776 | — | — | 91,850 | 22,745 | — | — | 65,773 |
| 2. Right-of-use assets acquired through lease | — | — | — | — | — | — | — | — |
| a) land | — | — | — | — | — | — | — | — |
| b) buildings | — | — | — | — | — | — | — | — |
| **Total** | **124,236** | **—** | **—** | **207,027** | **47,998** | **—** | **—** | **125,045** |
| *of which: obtained by enforcement of collateral* | *25,848* | | *—* | *38,670* | *24,791* | | *—* | *36,320* |

*9.3 Core tangible assets: breakdown of written-up assets*

At 30 June 2025, this item was not present within the Group.

*9.4 Tangible assets held for investment purposes: composition of activities measured at fair value*

At 30 June 2025, this item was not present within the Group

*9.5 Inventories pursuant to IAS 2: breakdown*

| Iteams/values | Total 30 June 2025 | Total 30 June 2024 |
|---|---|---|
| 1. Inventories of tangible assets arising from the enforcement of guarantees received | 9,539 | 8,855 |
| a) land | 313 | 313 |
| b) buildings | 9,226 | 8,542 |
| c) furniture | — | — |
| d) electronic systems | — | — |
| e) other | — | — |
| 2. Other inventories of tangible assets | — | — |
| **Total** | **9,539** | **8,855** |
| *of which: measured at fair value less costs to sell* | — | — |

The above includes assets received under leasing contracts, which were originally recorded as Investment Property (under IAS 40), and have now been restated as Inventories in accordance with IAS 2 in cases where only minor amounts are involved, and where leasing the properties out is not economically feasible and sale is expected to take place in the next three years.

*9.6 Core assets: changes during the year*

| | Land | Buildings | Furniture | Electronic systems | Other | Total |
|---|---|---|---|---|---|---|
| A. Gross opening balance | 116,829 | 498,312 | 94,912 | 50,305 | 124,965 | 885,323 |
| A.1 Decreases in total net value | — | (215,981) | (60,324) | (42,696) | (73,559) | (392,560) |
| A.2 Net opening balance | 116,829 | 282,331 | 34,588 | 7,609 | 51,406 | 492,763 |
| B. Increases: | — | 102,358 | 4,917 | 3,107 | 15,747 | 126,129 |
| B.1 Purchases | — | — | 4,217 | 3,107 | 5,048 | 12,372 |
| *- of which, business combinations* | — | — | — | — | — | — |
| B.2 Capitalized improvement costs | — | 15,840 | — | — | — | 15,840 |
| B.3 Write-backs | — | — | — | — | — | — |
| B.4 Positive changes in fair value allocated to | — | — | — | — | — | — |
| a) net equity | — | — | — | — | — | — |
| b) profit & loss | — | — | — | — | — | — |
| B.5 Currency exchange gains | — | 62 | 1 | — | 8 | 71 |
| B.6 Transfers from investment properties | — | — | — | — | — | — |
| B.7 Other changes | — | 86,456 | 699 | — | 10,691 | 97,846 |
| C. Decreases: | — | 74,463 | 8,237 | 2,160 | 30,328 | 115,188 |
| C.1 Sales | — | — | 56 | — | 196 | 252 |
| *- of which, business combinations* | — | — | — | — | — | — |
| C.2 Depreciation | — | 51,726 | 8,181 | 2,154 | 14,887 | 76,948 |
| C.3 Impairment losses allocated to | — | — | — | — | — | — |
| a) net equity | — | — | — | — | — | — |
| b) profit & loss | — | — | — | — | — | — |
| C.4 Negative changes in fair value allocated to | — | — | — | — | — | — |
| a) net equity | — | — | — | — | — | — |
| b) profit & loss | — | — | — | — | — | — |
| C.5 Currency exchange losses | — | 270 | — | — | 63 | 333 |
| C.6 Transfers to: | — | — | — | — | — | — |
| a) assets held for investment purposes | — | — | — | — | — | — |
| b) non-current assets and assets groups held for sale | — | — | — | — | — | — |
| C.7 Other changes | — | 22,467 | — | 6 | 15,182 | 37,655 |
| D. Net closing balance | 116,829 | 310,226 | 31,268 | 8,556 | 36,825 | 503,704 |
| D.1 Decreases in total net value | — | (248,924) | (68,402) | (44,860) | (85,186) | (447,372) |
| D.2 Gross closing balance | 116,829 | 559,150 | 99,670 | 53,416 | 122,011 | 951,076 |
| E. Measured at cost | — | — | — | — | — | — |

Core operating assets stood at €503.7m (€492.7m last year), of which €272.8m were due to IFRS 16. During the year, purchases of €12.4m, capitalized improvements of €15.8m (€12.7m under IFRS 16), and other increases of €97.8m, almost entirely attributable to lease transactions (conclusion and/or renewal of IFRS 16 agreements), should be noted. Decreases totalled €115.2m, of which the amount of €77m was attributable to depreciation (€56.2m under IFRS 16 and €20.8m on property, plant and equipment) and €37.7m in other changes (mainly due to lease transactions).

*9.7 Assets held for investment purposes: changes during the year*

| | Total | |
|---|---|---|
| | **Land** | **Buildings** |
| A. Opening balance | 25,253 | 22,745 |
| B. Increases | 53,207 | 24,703 |
| B.1 Purchases | 52,527 | 21,867 |
| *- of which, business combinations* | — | — |
| B.2 Capitalized improvement costs | — | — |
| B.3 Positive changes in fair value | — | — |
| B.4 Write-backs | — | — |
| B.5 Currency exchange gains | — | — |
| B.6 Transfers from core tangible assets | — | — |
| B.7 Other changes | 680 | 2,836 |
| C. Decreases | — | 1,672 |
| C.1 Sales | — | — |
| *- of which, business combinations* | — | — |
| C.2 Depreciation | — | 1,671 |
| C.3 Negative changes in fair value | — | — |
| C.4 Write-downs | — | — |
| C.5 Currency exchange losses | — | — |
| C.6 Transfers to: | — | — |
| a) core tangible assets | — | — |
| b) non-current assets and assets groups held for sale | — | — |
| C.7 Other changes | — | 1 |
| D. Closing balance | 78,460 | 45,776 |
| E. Measured at fair value | 115,177 | 91,850 |

Investment assets increased from €48m to €124.2m. This increase is due to the launch of a real estate project in the Principality of Monaco which involved the purchase of land adjacent to the owned property and to the start of construction operations of a new building. Depreciation for the period amounted to €1.7m.

These consist of the following properties:

| **Location of Property** | **Sqm.** | **Book value (€'000)** | **Book value per sqm (€'000)** |
|---|---|---|---|
| Rome | 10,015 | 28,565 | 0.4 |
| Lecce | 21,024 | 12,027 | 1.7 |
| Bologna* | 6,913 | 4,622 | 1.5 |
| Pavia | 2,250 | 998 | 2.3 |
| Trieste | 2,550 | 2,244 | 1.1 |
| Monaco | 25 | 1,248 | — |
| Monaco** | — | 74,360 | — |
| **Total** | **42,777** | **124,064** | |

* These include warehouses and office facilities.

** As at 30 June 2025, the surface area in square metres of the real estate project in the Principality of Monaco was not available.

*9.8 Inventory of tangible assets pursuant to IAS 2: changes for the year*

| | Inventories of tangible assets arising from the enforcement of guarantees received | | | | | Other inventories of tangible assets | Total |
|---|---|---|---|---|---|---|---|
| | Land | Buildings | Furniture | Electronic systems | Other | | |
| A. Opening balance | 313 | 8,542 | — | — | — | — | 8,855 |
| B. Increases | — | 1,953 | — | — | — | — | 1,953 |
| B.1 Purchases | — | — | — | — | — | — | — |
| B.2 Write-backs | — | — | — | — | — | — | — |
| B.3 Currency exchange gains | — | — | — | — | — | — | — |
| B.4 Other changes | — | 1,953 | — | — | — | — | 1,953 |
| C. Decreases | — | 1,269 | — | — | — | — | 1,269 |
| C.1 Sales | — | 897 | — | — | — | — | 897 |
| C.2 Write-downs | — | — | — | — | — | — | — |
| C.3 Currency exchange losses | — | — | — | — | — | — | — |
| C.4 Other changes | — | 372 | — | — | — | — | 372 |
| D. Closing balance | 313 | 9,226 | — | — | — | — | 9,539 |

Inventories governed by IAS 2, entirely attributable to Selma, amounted to €9.5m, i.e. an increase of €2m during the financial year due to foreclosed assets, partially offset by the sale of a property for €0.9m and other decreases of €0.4m.

SECTION 10

## Heading 100: Intangible assets

Intangible assets with indefinite duration consist of Goodwill, Brands and Contracts acquired as part of business combinations, whereas those with definite duration are software programs and client lists similarly acquired in extraordinary transactions. For details on the methods by which Intangible assets are valued, reference is made to Part A – Accounting Policies.

*10.1 Intangible assets: breakdown by type of asset*

| Iteams/values | Total 30 June 2025 | | Total 30 June 2024 | |
|---|---|---|---|---|
| | Definite life | Indefinite life | Definite life | Indefinite life |
| A.1 Goodwill | X | 856,839 | X | 827,313 |
| A.1.1 attributable to the group | X | 856,839 | X | 827,313 |
| A.1.2 attributable to minority interests | X | — | X | — |
| A.2 Other intangible assets | 88,357 | 142,397 | 75,035 | 143,084 |
| *of which: software* | *70,415* | — | *52,601* | — |
| A.2.1 Assets measured at cost: | 88,357 | 142,397 | 75,035 | 143,084 |
| a) Intangible assets generated internally | — | — | — | — |
| b) Other assets | 88,357 | 142,397 | 75,035 | 143,084 |
| A.2.2 Assets measured at fair value: | — | — | — | — |
| a) Intangible assets generated internally | — | — | — | — |
| b) Other assets | — | — | — | — |
| **Total** | **88,357** | **999,236** | **75,035** | **970,397** |

Intangible assets increased from €1,045.4m to €1,087.6m; the €42.2m increase is largely attributable to goodwill of €37m arising from Compass's acquisition of a majority stake in HeidiPay AG, which will be subject to purchase price allocation over the next 12 months. This was partially offset, under the same agreements, by a simultaneous €4.4m write-off of Heylight's goodwill following the write-off of the related deferred payment. Software purchases totalling €42.1m, partially offset by adjustments for the period totalling €28.8m (of which €24.5m relating to software amortization and €3.7m to amortization of customer lists ex PPA) and net exchange rate adjustments of goodwill and intangible assets denominated in foreign currencies totalling €-3.7m should be added to these.

*10.2 Intangible assets: breakdown by type of asset*

| | Goodwill | Other intangible assets generated internally | | Other intangible assets: other | | Total |
|---|---|---|---|---|---|---|
| | | Definite life | Indefinite life | Definite life | Indefinite life | |
| A. Opening balance | 827,313 | — | — | 392,051 | 143,084 | 1,362,448 |
| A.1 Decreases in total net value | — | — | — | 317,016 | — | 317,016 |
| A.2 Net opening balance | 827,313 | — | — | 75,035 | 143,084 | 1,045,432 |
| B. Increases | 37,168 | — | — | 42,261 | 366 | 79,795 |
| B.1 Purchases | 37,003 | — | — | 42,142 | — | 79,145 |
| *- of which, business combinations* | *37,003* | — | — | *88* | — | *37,091* |
| B.2 Increases of internal intangible assets | X | — | — | — | — | — |
| B.3 Write-backs | X | — | — | — | — | — |
| B.4 Positive changes in fair value | — | — | — | — | — | — |
| - net equity | X | — | — | — | — | — |
| - to P&L | X | — | — | — | — | — |
| B.5 Currency exchange gains | 165 | — | — | 105 | 366 | 636 |
| B.6 Other changes | — | — | — | 14 | — | 14 |
| C. Decreases | 7,642 | — | — | 28,939 | 1,053 | 37,634 |
| C.1 Sales | — | — | — | — | — | — |
| *- of which, business combinations* | — | — | — | — | — | — |
| C.2 Value adjustments | 4,385 | — | — | 28,803 | — | 33,188 |
| - Depreciation | X | — | — | 28,212 | — | 28,212 |
| - Write-downs | 4,385 | — | — | 591 | — | 4,976 |
| + net equity | X | — | — | — | — | — |
| + to P&L | 4,385 | — | — | 591 | — | 4,976 |
| C.3 Negative changes in fair value: | — | — | — | — | — | — |
| - net equity | X | — | — | — | — | — |
| - to P&L | X | — | — | — | — | — |
| C.4 Transfer to non-current assets held for sale | — | — | — | — | — | — |
| C.5 Currency exchange losses | 3,257 | — | — | 136 | 1,053 | 4,446 |
| C.6 Other changesi | — | — | — | — | — | — |
| D. Closing balance | 856,839 | — | — | 88,357 | 142,397 | 1,087,593 |
| D.1 Adjustment of net total values | — | — | — | 350,357 | — | 350,357 |
| E. Gross closing balance | 856,839 | — | — | 438,712 | 142,397 | 1,437,948 |
| F. Measurement at cost | — | — | — | — | — | — |

## Information on intangible assets and goodwill

On 3 June this year, Compass Banca completed its acquisition of control of the holding company HeidiPay AG, over which the company had been exercising significant influence since July 2022. Compass acquired an additional 59.8% of the company's capital, thus reaching an effective ownership percentage of 80.9% at closing.

The purchase price of CHF 9.1m includes an earn-out if the company achieves certain targets related to the development of the credit portfolio, as well as a put and call option on the remaining 19.1%. The transaction generated total goodwill of CHF 34.6m (€37m at the exchange rate effective 30 June 2025), which, as mentioned, will be subject to purchase price allocation over the next twelve months.

The company HeidiPay AG, with registered office in Geneva, which was the subject of the acquisition, held 99.96% of HeidiPay Ltd, a company with registered office in London that provides IT support services for managing online payment processes. HeidiPay Ltd, in turn, wholly owned Holipay S.r.l.

A table summarizing the effects of the PPA process for all the acquisitions carried out by the Group over years is shown below:

*Table 1: Summary of PPA effects: ITALIAN acquisitions*

| | Linea | IFID | Spafid Connect | Barclays (*) | Esperia | Soisy |
|---|---|---|---|---|---|---|
| Acquisition date | 27 *June* 2008 | 1 *August* 2014 | 18 *June* 2015 | 26 August 2016 | 6 April 2017 | 10 October 2022 |
| Price paid | 406,938 | 3,600 | 5,124 | (240,000) | 233,920 | 5,999 |
| *of which: ancillary charges* | *2,000* | *200* | — | | — | — |
| Liabilities | — | — | — | 80,000 | — | — |
| Finite life intangible assets | (44,200) | (700) | (3,250) | (26,000) | (4,508) | (1,056) |
| *no. of years amortization* | *8* | *7* | *10* | *5* | *5* | *5* |
| Trademarks | (6,300) | — | — | — | (15,489) | — |
| Fair value adjustments | — | — | — | 84,200 | 11,232 | — |
| Imbalance of other assets (liabilities) | (2,659) | 420 | (466) | 98,300 | (176,585) | 1,152 |
| Tax effects | 12,155 | 220 | 934 | 3,500 | 6,613 | 349 |
| **Total goodwill** | **365,934** | **3,540** | **2,342** | **—** | **55,183** | **6,444** |

* The deal generated badwill.

*Table 1: Summary of PPA effects: NON-ITALIAN acquisitions*

| | Cairn | RAM[1] | MMA | Bybrook (Cairn)[2] | Arma Partners | Heidi Pay Switzerland |
|---|---|---|---|---|---|---|
| Acquisition date | 31 December 2015 | 28 February 2018 | 11 April 2019 | 31 *August* 2021 | 2 October 2023 | 16 October 2023 |
| Currency | GBP | CHF | EURO | GBP | GBP | CHF |
| *Price consideration* | 24,662 | 164,732 | 107,856 | 66,900 | 220,000 | 3,000 |
| *of which: ancillary charges* | — | — | — | — | — | — |
| Liabilities | 20,813 | 46,850 | 54,540 | — | 11,400 | 4,098 |
| Intangible assets, indefinite life | — | — | — | (58,903) | (24,600) | — |
| Finite life intangible assets | — | (2,398) | (11,330) | (8,455) | (5,300) | (2,530) |
| *no. of years amortization* | — | *5* | *8* | *10* | *7* | *10* |
| Trademarks | — | (37,395) | (10,230) | — | — | — |
| Fair value adjustments | — | — | — | — | — | — |
| Imbalance of other assets (liabilities) | (8,345) | (6,853) | (13,353) | (3,759) | — | (96) |
| Tax effects | — | 7,163 | 6,684 | 15,934 | 7,500 | 380 |
| **Total goodwill** | **37,130** | **172,099** | **134,167** | **11,718** | **209,000** | **4,852** |

[1] All amounts are calculated pro rata (89.25%) acquired at the acquisition date.

[2] Bybrook's business and shares were acquired by Polus Capital Management (formerly Cairn Capital), in which Mediobanca S.p.A. holds an 89.07% stake.

The situation for the Group's other main acquisitions is as follows:

– the Linea transaction (June 2008) generated goodwill of €365.9m, which is now the only amount still recorded in the books following the write-off of the brands with the useful life of the intangible assets having ended;

– the acquisition of the Barclays Italy business unit (August 2016) entailed payment by the seller of €240m which, during the Purchase Price Allocation process, was allocated to contingent liabilities for €59m, to mortgage adjustment provisions for €21m, of which approximately half for impaired positions, and to intangible assets with a finite life for €26m linked to a list of customers with assets under management and administration (now fully amortized);

– the acquisition of 50% of Banca Esperia shares held by Banca Mediolanum (April 2017) through payment of €141m resulted in goodwill of €52.1m divided into the Private Banking CGU (€29.4m) and the MidCap CGU (€22.7m); a trademark of €15.5m linked to the Private Banking activity and a customer list (originally valued at €4.5m);

– the acquisition of 69.4% of RAM AI (February 2018) led to goodwill of CHF 172.1m, a trademark with an indefinite life worth CHF 41.9m and a customer list worth CHF 2.7m (fully amortized). As at 30 June 2025, only the recoverable value of the trademark, amounting to CHF 11.5m, remained outstanding;

– the acquisition of a 66.4% stake in Messier Maris & Associés – MMA (April 2019), for €107.9m, settled with 11,600,000 Mediobanca shares held, along with a put and call agreement on the remaining capital. This resulted in the recognition of goodwill of €134.2m, in addition to the €27.2m trademark. Over the years, goodwill has been reduced to €93.2m (compared to a reduction in future liabilities[110] following the departure of one of the two founding partners), while the trademark has been restored to its individual value of €17m;

– the acquisition of Cairn Capital (December 2015), which resulted in goodwill of £37.1m; the Bybrook Capital LLP transaction was subsequently completed (August 2021), resulting in the recognition of intangible assets related to asset management contracts totalling £67.4m (of which £58.9m with an indefinite life and £8.5m with a finite life to be amortized over 10 years) and an increase of £11.7m in goodwill. As at 30 June, outstanding goodwill amounted to £48.8m, intangible assets totalled £64.1m, and liabilities totalled £23.3m. During the financial year, a partnership agreement was entered into with a leading sovereign wealth fund, which, in exchange for a significant commitment, led to the issuance of special shares valued according to a trigger;

– the acquisition by Compass of 100% of Soisy S.p.A (October 2022), which led to a list of customers with a finite useful life worth €1.1m (amortization in 5 years), while the residual goodwill amounted to €6.4m. The company later merged in Compass Banca;

– the acquisition of a controlling interest (100% of Interest A) in the English company Arma Partners LLP[111] (October 2023), which led to a trademark worth £24.6m and customer relationship worth £5.3m (useful life of 7 years); residual goodwill amounted to £209m (converted to €244.3m). At 30 June 2025, the consideration liability, after payment of the second tranche, amounted to £83.4m; goodwill remained unchanged, while other intangible assets amounted to £28.6m;

– the acquisition by Compass Banca S.p.A. of 100% of the share capital of Heidi Pay Switzerland AG (October 2023, subsequently renamed HeyLight AG), led to customer relationship worth CHF 2.5m (useful life of 10 years), and residual goodwill of CHF 4.9m (converted to €5m); as at 30 June 2025 goodwill amounted to CHF 0.8m (with no impact on the Profit and Loss Account, having been absorbed by the cancellation of the deferred consideration liability).

* * *

[110] As at 30 June 2025 the future liability amounted to €14m.

[111] Arma Partners LLP, in turn, held 100% of Arma Partners Corporate Finance Ltd (UK) and Arma Deutschland GmbH (Germany). Arma was established as a Limited Liability Partnership and the contractual agreements provide for two types of shareholdings: Interest "A" - assigned to Mediobanca - which give the right to receive an initial percentage of 30% (35% from the fourth year) of Arma's distributable profit, calculated as a fixed percentage of revenues in addition to governance rights sufficient to ensure full line-by-line consolidation and holding control from a legal, regulatory and accounting point of view; Interest "B" shares, which are held by the Partners and give them the right to receive the residual percentage of Arma's distributable profit (gross earnings of the company after the share due to partner A), in addition to certain governance rights with a specific impact on the Partners' economic rights.

The tables below show a list of the intangible assets with indefinite and finite useful lives acquired as part of M&A transactions and summarizing the goodwill recognized in the accounts as broken down both by deal and cash-generating unit (CGU).

*Table 2: Other intangible assets acquired as a result of extraordinary transactions*

| Type | Deal | 30 June 2025 | 30 June 2024 |
|---|---|---|---|
| Customer relationships | | 86,730 | 91,911 |
| | CMB | 1,962 | 2,613 |
| | Polus | 74,946 | 76,753 |
| | Messier et Associes | 2,480 | 3,896 |
| | Soisy | 462 | 634 |
| | HeyLight | 2,241 | 2,429 |
| | Arma Partners | 4,639 | 5,586 |
| Trademarks | | 56,545 | 56,490 |
| | MB Private Banking | 15,489 | 15,489 |
| | RAM Active Investments[1] | 12,302 | 11,936 |
| | Arma Partners [(1)] | 28,754 | 29,065 |
| **Total PPA intangible assets** | | **143,275** | **148,401** |

[(1)] Increase entirely attributable to the currency exchange effect.

*Table 3: Goodwill*

| Deal | 30 June 2025 | 30 June 2024 |
|---|---|---|
| Consumer credit | 410,191 | 377,415 |
| *- of which Soisy* | *6,444* | *6,444* |
| *- of which: Compass-Linea* | *365,934* | *365,934* |
| *- of which HeyLight[2]* | *810* | *5,037* |
| *- of which HeidiPay AG[3]* | *37,003* | — |
| Polus Capital Management[1] | 57,098 | 57,715 |
| MB Private Banking | 52,103 | 52,103 |
| Messier et Associés | 93,153 | 93,153 |
| Arma Partners LLP | 244,294 | 246,927 |
| **Total goodwill** | **856,839** | **827,313** |

[1] Increase entirely attributable to the currency exchange effect.

[2] Decrease following the acquisition of HeidiPay AG, which resulted in the cancellation of the previous deferred consideration agreements related to Heylight, according to which goodwill of CHF 4.1m had been recognized.

[3] This includes CHF 2.4m (€2.6m) arising from the acquisition of Holipay by the subsidiary HeidiPay Ltd, prior to the closing of the Compass transaction.

*Table 4: Summary of Cash Generating Units*

| CGU | 30 June 2025 | 30 June 2024 |
|---|---|---|
| Consumer credit | 410,191 | 377,415 |
| *- of which HeyLight[2]* | *810* | *5,037* |
| PPolus Capital Management[1] | 57,098 | 57,715 |
| MB Private Banking + AM | 29,453 | 29,453 |
| MB Mid corporate | 22,650 | 22,650 |
| Messier et Associés | 93,153 | 93,153 |
| Arma Partners[1] | 244,294 | 246,927 |
| **Total goodwill** | **856,839** | **827,313** |

[1] Increase entirely attributable to the currency exchange effect.

[2] Decrease following the acquisition of HeidiPay AG, which resulted in the cancellation of the previous deferred consideration agreements related to Heylight, according to which goodwill of CHF 4.1m had been recognized.

**Information on impairment testing**

As stated in the Accounting Policies section, IAS 36 requires any loss of value, or impairment, of individual tangible and intangible assets to be tested at least once a year, in preparing the annual financial statements, or more frequently if events or circumstances occur which suggest that there may have been a reduction in value.

If it is not realistically possible to establish the recoverable value of the individual asset directly, the standard allows the calculation to be made based on the recoverable value of the cash-generating unit, or CGU, to which the asset belongs. A CGU is defined as the smallest identifiable group of assets able to generate cash flows that do not present synergies with the other parts of the company, and may be considered separately and sold individually.

In order to establish the recoverable value relative to the book value at which the asset is recognized in the accounts, reference is made to the higher of the fair value of such asset (net of any sales costs) and its value. In particular, value in use was obtained by discounting the expected future cash flows from an asset or from a cash generating unit; cash flow projections must reflect reasonable assumptions and must therefore be based on recent budgets/forecasts approved by the Company's governing bodies; furthermore, assets must be discounted at a rate that includes the current cost of money and the specific risks associated with the business activity.

The Group adopted a policy, which was recently updated to refine the valuation methods of recognized intangibles, in particular with reference to the valuation of brands and intangibles with a finite life, which regulates the impairment test process and incorporates the guidelines issued by *Organismo Italiano di Valutazione* (OIV, Italian Valuation Body), the suggestions of the ESMA and the Recommendations of national regulators.

The recoverable value for goodwill has been estimated using the dividend discount model methodology, with the excess capital version applied which is commonly employed by financial institutions for this purpose for capital-intensive CGUs.

The cash flows have been projected over a time horizon of three years, based on the Group's strategic plans and the annual budgets formulated by the management of the individual CGUs concerned.

To estimate the cost of equity, which is determined via the Capital Asset Model (CAPM) in accordance with IAS 36, certain parameters common to all CGUs have been used, namely:

– the risk-free rate which corresponds to the remuneration of exempt or minimum risk investments over a recent period of time not exceeding one year. In practice, it is generally identified with the yield on government bonds of the country in which the asset being valued resides;

– the market risk premium, i.e. the reward which investors require in order to increase the risk on their investments. Continuing the work done in the previous financial year, management used an unseparated equity risk premium equal to the premium for the US stock market risk estimated according to a historical data series by the New York University - Stern School of Business, based on the difference between the return of the American stock market compared to return of the bond market since 1928 (geometric mean);

– the growth rate (g), to calculate the terminal value, using the so-called "perpetuity" methodology, established taking into account the inflation rate expected over the long term in the country where the specific CGU is based; in some cases, however, other factors are also considered, such as the real growth scenario in the sector where the CGU operates;

– the *Beta* parameter is different for different types of business estimated according to trends in the data series of returns for sample groups of listed companies comparable to those being valued and the respective data series of returns of market indices of the countries in which the companies are listed.

It should also be emphasized that in calculating the Cost of Equity (Ke), account must also be taken of risk specific to the CGU, if any, through an additional risk premium (alpha coefficient/ factor) to take into account (specific and/or systematic) risk factors not perceived in the flows and/ or not fully reflected by the underlying CAPM indicators. Senior management opted to increase the estimates of the opportunity cost of capital for all CGUs, except for the Consumer Finance CGU, by at least 1.50%.

*Table 5: Cost of equity parameters per CGU*

| | 30 June 2025 | | | | | |
|---|---|---|---|---|---|---|
| **CGU** | **Risk-free rate** *Rf* | **Equity risk premium Erp** | **Beta 2y b** | **Coefficient a** | ***Cost of equity* Ke** | **Expected growth rate g** |
| Consumer credit | 3.48 | 5.44 | 1.03 | — | 9.09 | 2.0 |
| MB Private banking | 3.48 | 5.44 | 1.03 | 1.50 | 10.56 | 2.0 |
| MB Mid corporate | 3.48 | 5.44 | 1.18 | 1.50 | 11.42 | 2.0 |
| Polus Capital Management | 4.55 | 5.44 | 1.26 | 3.20 | 14.59 | 2.0 |
| RAM Active Investments | 0.31 | 5.44 | 1.26 | 3.20 | 10.35 | 2.04 |
| Messier et Associés | 3.23 | 5.44 | 1.18 | 1.50 | 11.18 | 1.94 |
| Arma Partners | 4.55 | 5.44 | 1.18 | 1.50 | 12.49 | 2.0 |

| | 30 June 2024 | | | | | |
|---|---|---|---|---|---|---|
| **CGU** | **Risk-free rate** *Rf* | **Equity risk premium Erp** | **Beta 2y b** | **Coefficient a** | ***Cost of equity* Ke** | **Expected growth rate g** |
| Consumer credit | 3.95 | 5.23 | 1.03 | — | 9.35 | 2.0 |
| MB Private banking | 3.95 | 5.23 | 1.03 | 1.50 | 10.84 | 2.0 |
| MB Mid corporate | 3.95 | 5.23 | 1.14 | 1.50 | 11.41 | 2.0 |
| Polus Capital Management | 4.14 | 5.23 | 1.23 | 3.20 | 13.78 | 2.0 |
| RAM Active Investments | 0.71 | 5.23 | 1.23 | 3.20 | 10.34 | 1.93 |
| Messier et Associés | 3.16 | 5.23 | 1.14 | 1.50 | 10.63 | 1.71 |
| Arma Partners | 4.14 | 5.23 | 1.14 | 1.50 | 11.61 | 2.0 |

Compared to the previous year, the Cost of Equity of all CGUs, with the exception of the Polus, Messier & Associés and Arma Partners CGUs, was steady or slightly declining despite an increase in the Equity Risk Premium (approximately 20 bps). Risk-free rates (calculated - in line with the previous financial year - as the one-month average at the impairment testing date of daily yields upon maturity of the 10-year government benchmarks where the CGU being valued is located) decreased slightly for Italy (from 3.95% to 3.48%), while they increased for France (from 3.16% to 3.23%) and the United Kingdom (from 4.14% to 4.55%). With regard to the Equity Risk Premium, the reference for all the CGUs was the long-term historical average of the risk premiums observed in the US market (i.e. 5.44%; approximately 20 bps higher) as representative of the premium

associated with the global investment in the market stock. The Betas were all slightly up except for the Consumer and Private Banking CGUs of Mediobanca, both of which stood at 1.03. Finally, the growth rate (g), equal to the expected long-term inflation rate in the countries of residence of the CGUs, was set at 2% for Italy and the UK, at 2.04% for Euro Area, and 1.94% for France.

The adoption of the valuation formula requires estimating the present value of the expected flows of each CGU beyond the explicit forecast period (the plan period) which defines the so-called Terminal Value. In this regard, it should be noted that terminal value was obtained by capitalizing the average of distributable profits over the last three years of the Plan, which, on a prudential basis, was considered the value that best reflected a normalized cash flow that takes into account the income prospects of individual CGUs according to an across-the-cycle approach. The only three exceptions were the Consumer CGU, for which the distributable profit in the last year of the Plan was used as it was lower than the average value, and by the CGU Messier & Associés, for which it was deemed appropriate to use the historical average in order to normalize the volatility of its business, and by the RAM CGU, whose 5-year historical average was prudently used in order to consider the company's current performance and current phase of business relaunch.

All of the Group's CGUs passed the impairment test as their value in use exceeded the carrying amount as at 30 June 2025.

This situation is borne out by the sensitivity analysis conducted on the following variables:

– Cost of equity +/- 0.25%, with an overall increase and decrease of up to 50 bps;
– Long-term growth rate +/- 0.20%, with an overall increase and decrease of up to 60 bps;
– Flow distributable at terminal value +/-5%, with an overall increase and decrease of up to 10%.

Regarding the brands, valuations were newly made based on the royalty relief method, whereby the brand's value is obtained from the discounted value of the income deriving from it, which in turn is estimated as the product of the royalty rate implied in the valuations of the respective brands made during the PPA process (Business Combinations under IFRS 3) and the value of the operating income. The terminal value of the Private Banking (€15.5m), RAM (€12.3m), Messier et Associès (€17m) and Arma Partners (€29.3m) brands were confirmed.

Moreover, a further impairment test (referred to as Level 2 impairment test) was carried out by verifying whether the value in use of the various operating segments (Consumer Finance, Wealth Management and Corporate and Investment Banking), taking into account the allocation of all the corporate costs of the Holding Functions, was higher than the respective carrying amount, computed as the sum of absorbed regulatory capital integrated with goodwill and other allocated intangibles. The impairment test was passed by all three operating segments.

Lastly, an analysis of the fairness of the Group's value - obtained as the sum of parts - and the stock market prices and target prices stated by financial analysts was conducted. With regard to the performance of stock market prices and the Price to Book value indicator, it should be noted that at the closing date of the financial year (30 June 2025) the stock was listed at €19.7, well above the Group's net equity per share.

SECTION 11

## Assets heading 110 and liabilities heading 60: Tax assets and liabilities

*11,1 Advance tax assets: breakdown*

| | Total 30 June 2025 | Total 30 June 2024 |
|---|---|---|
| - Against Profit and Loss | 256,222 | 383,359 |
| - Against Net Equity | 47,149 | 20,754 |
| **Total** | **303,371** | **404,113** |

All advance taxes qualifying as "ineligible" were subjected to a "probability test", i.e. an annual assessment as to the probability of recovering them, taking into account whether they fall within the scope of the National Tax Consolidation of the companies to which they refer.

In this regard, it should be noted that:

– the estimate of the forecast taxable income for the periods beyond the time horizon of business plans was made on a prudential basis, assuming the opening result to be substantially consistent with that of the previous financial year;
– temporary decreases were examined by using the above period for decreases whose release period is governed by regulatory provisions, while a time horizon of 5 or 10 years was used for other cases depending on the type of item.

Taking into account the Group's and the individual entities' forward-looking plans, the above analyses confirmed the "probability of recovery" of such decreases while applying the prudential corrections described above and taking into account the large income-earning capacity demonstrated by the Group in its long history.

| | 30 June 2025 | 30 June 2024 |
|---|---|---|
| A - Gross advance tax assets | 303,371 | 404,113 |
| Loan loss provisions* | 128,832 | 242,217 |
| Provisions for sundry risks and charges | 15,172 | 15,194 |
| Goodwill and other intangible assets** | 90,081 | 99,787 |
| Financial instruments recognized at FVOCI | 57,868 | 22,367 |
| Tax losses | 635 | 1,029 |
| Other | 10,783 | 23,519 |
| B - Offset by deferred tax liabilities | — | — |
| C - Net advance tax assets | 303,371 | 404,113 |

* Among other figures, this item includes: i) prepaid taxes recognized on write-downs and losses on loans to customers, which will be absorbed by 30 June 2030 according to the plan pursuant to Article 16 of Law-Decree No. 83/2015, as amended; ii) prepaid taxes recognized on the components allocated to the provision for expected credit losses upon IFRS 9 FTA, which will be absorbed in tenths by 30 June 2030.

** This figure mainly includes goodwill redemptions on the Compass / Linea merger transaction (€85.2m), of which €72.8m pursuant to Article 110 of Law-Decree No. 104/2020 with an amortization period of 18 years and €12.4m pursuant to Article 176 of Presidential Decree No. 917/1986.

*11.2 Deferred tax liabilities: breakdown*

| | Total 30 June 2025 | Total 30 June 2024 |
|---|---|---|
| - Against Profit and Loss | 288,873 | 280,972 |
| - Against Net Equity | 72,800 | 108,793 |
| **Total** | **361,673** | **389,765** |

### *11.3 Changes in advance tax during the period (against profit and loss)*

| | Total 30 June 2025 | Total 30 June 2024 |
|---|---|---|
| 1. Opening balance | 383,359 | 493,245 |
| 2. Increases | 11,332 | 23,950 |
| 2.1 Prepaid taxes recorded during the year | 9,953 | 21,543 |
| a) relating to prior years | — | — |
| b) due to changes in accounting policies | — | — |
| c) write-backs | — | — |
| d) other | 9,953 | 21,543 |
| 2.2 New taxes or increases in tax rates | — | — |
| 2.3 Other increases | 1,379 | 2,407 |
| 3. Decreases | 138,469 | 133,836 |
| 3.1 Prepaid taxes derecognized during the year | 131,678 | 127,563 |
| a) reversals | 131,254 | 126,555 |
| b) write-downs due to non-recoverable items | — | — |
| c) changes in accounting policies | — | — |
| d) other | 424 | 1,008 |
| 3.2 Reductions in tax rates | — | — |
| 3.3 Other decreases: | 6,791 | 6,273 |
| a) conversion into tax receivables pursuant to Italian Law No. 214/2011 | — | — |
| b) other | 6,791 | 6,273 |
| 4. Closing balance | 256,222 | 383,359 |

### *11.4 Changes in prepaid taxes pursuant to Italian Law No. 214/11**

| | Total 30 June 2025 | Total 30 June 2024 |
|---|---|---|
| 1. Opening balance | 232,891 | 342,562 |
| 2. Increases | — | — |
| 3. Decreases | 103,708 | 109,761 |
| 3.1 Reversals | 97,839 | 103,474 |
| 3.2 Conversion into tax receivables deriving from: | — | — |
| a) losses for the year | — | — |
| b) tax losses | — | — |
| 3.3 Other decreases | 5,869 | 6,197 |
| 4. Closing balance | 129,183 | 232,891 |

* Italian Law-Decree No. 59 of 29 April 2016 on deferred tax assets pursuant to Italian Law No. 214/2011, as amended by Italian Law-Decree No. 237 of 23 December 2016, enacted with amendments as Law No. 15/2017, provides that in order to be able to retain the right to take advantage of the possibility of converting DTAs into tax credits, an irrevocable option must be specifically exercised, which involves payment of an annual instalment equal to 1.5% of the difference between the increase in advance tax assets at the reporting date since 30 June 2008 and the tax paid during the same period each year until 2029. Mediobanca has exercised this option in order to retain the possibility of converting DTAs for all companies adhering to the tax consolidation. No payment will be due in this respect, however, given that the payments made to the tax consolidation exceed the increase in DTAs recorded since 30 June 2008.

### *11.5 Changes in deferred taxes (against profit and loss)*

| | Total 30 June 2025 | Total 30 June 2024 |
|---|---|---|
| 1. Opening balance | 280,972 | 286,804 |
| 2. Increases | 26,011 | 10,110 |
| 2.1 Deferred taxes for the year | 3,117 | 3,126 |
| a) relating to prior years | — | — |
| b) due to changes in accounting policies | — | — |
| c) other | 3,117 | 3,126 |
| 2.2 New taxes or increases in tax rates | — | — |
| 2.3 Other increases | 22,894 | 6,984 |
| 3. Decreases | 18,110 | 15,942 |
| 3.1 Deferred taxes derecognized in the year | 7,799 | 9,125 |
| a) reversals | 3,005 | 4,744 |
| b) due to changes in accounting policies | — | — |
| c) other | 4,794 | 4,381 |
| 3.2 Reductions in tax rates | — | — |
| 3.3 Other decreases | 10,311 | 6,817 |
| 4. Closing balance | 288,873 | 280,972 |

### *11.6 Changes in prepaid taxes during the period (against net equity)**

| | Total 30 June 2025 | Total 30 June 2024 |
|---|---|---|
| 1. Opening balance | 20,754 | 31,136 |
| 2. Increases | 76,091 | 87,373 |
| 2.1 Prepaid taxes recorded during the year | 76,051 | 87,173 |
| a) relating to prior years | — | — |
| b) due to changes in accounting policies | — | — |
| c) other | 76,051 | 87,173 |
| 2.2 New taxes or increases in tax rates | — | — |
| 2.3 Other increases | 40 | 200 |
| 3. Decreases | 49,696 | 97,755 |
| 3.1 Prepaid taxes derecognized during the year | 48,302 | 97,568 |
| a) reversals | 47,775 | 97,020 |
| b) write-downs due to non-recoverable items | — | — |
| c) due to changes in accounting policies | — | — |
| d) other | 527 | 548 |
| 3.2 Reductions in tax rates | — | — |
| 3.3 Other decreases | 1,394 | 187 |
| 4. Closing balance | 47,149 | 20,754 |

* Tax mainly arising from cash flow hedges and valuations of financial instruments recognized at fair value through Other Comprehensive Income.

### *11.7 Changes in deferred taxes (against net equity)*

| | Total 30 June 2025 | Total 30 June 2024 |
|---|---|---|
| 1. Opening balance | 108,793 | 163,620 |
| 2. Increases | 213,913 | 169,921 |
| 2.1 Deferred taxes for the year | 213,846 | 161,078 |
| a) relating to prior years | — | — |
| b) due to changes in accounting policies | — | 86 |
| c) other | 213,846 | 160,992 |
| 2.2 New taxes or increases in tax rates | — | — |
| 2.3 Other increases | 67 | 8,843 |
| 3. Decreases | 249,906 | 224,748 |
| 3.1 Deferred taxes derecognized in the year | 249,640 | 224,407 |
| a) reversals | 249,640 | 224,407 |
| b) due to changes in accounting policies | — | — |
| c) other | — | — |
| 3.2 Reductions in tax rates | — | — |
| 3.3 Other decreases | 266 | 341 |
| 4. Closing balance | 72,800 | 108,793 |

SECTION 13

## Heading 130: Other assets

*13.1 Other assets: breakdown*

| | 30 June 2025 | 30 June 2024 |
|---|---|---|
| *1. Gold, silver, precious metals and commodities*[2] | 997,722 | 2,087 |
| 2. Accrued income other than capitalized income on the related assets | 94,389 | 70,009 |
| 3. Trade receivables or invoices to be issued | 367,703 | 315,625 |
| 4. Amounts due from tax revenue authorities (not recorded under Heading 110) | 548,145 | 380,295 |
| 5. Other items: | 291,709 | 399,977 |
| - bills for collection | 66,501 | 240,727 |
| - amounts due in respect of premiums, grants, indemnities, and other items in respect of lending transactions | 9,082 | 7,692 |
| - advance payments on deposit commissions | 2,521 | 2,447 |
| - other items in transit | 129,902 | 83,757 |
| - sundry other items[1] | 83,703 | 65,354 |
| **Total other assets** | **2,298,276** | **1,167,993** |

[1] Includes accrued income.

[2] Includes trading in EUAs listed certificates, for 995.6m, entirely backed up by forward sales with futures contracts.

This item, as required by the Bank of Italy/Consob/IVASS Document No. 9, includes tax credits (eco-bonuses) recorded in the financial statements in compliance with the so-called Group tax ceiling. The book value was €213m (€152m as at 30 June 2024) after purchases of €181m and offsets of €112m with tax liabilities of the individual entities. The nominal value as at 30 June 2025 was €235m, of which €186m referable to the 'Superbonus 110' discount pursuant to Article 119 of Law-Decree No. 34/2020, which may be offset in the next 3 years. As of the date hereof, the residual Superbonus 110% credit amounted to €186m, none of which relate to expenses incurred from 2024 onwards or purchased at a rate lower than the rate set by the amendment, i.e., less than 75% of the nominal value.

With reference to Law-Decree No. 39/2024, no impacts were found.

# Liabilities

SECTION 1

## Heading 10: Financial liabilities measured at amortized cost

*1.1 Financial liabilities measured at amortized cost: product breakdown of amounts due to banks*

| Transaction Type/Values | Total 30 June 2025 | | | | Total 30 June 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Carrying amount | *Fair Value* | | | Carrying amount | *Fair Value* | | |
| | | Level 1 | Level 2 | Level 3 | | Level 1 | Level 2 | Level 3 |
| 1. Due to Central Banks | — | X | X | X | 1,313,202 | X | X | X |
| 2. Amounts due to banks | 12,347,364 | X | X | X | 9,648,913 | X | X | X |
| 2.1 Current accounts and demand deposits | 245,193 | X | X | X | 278,565 | X | X | X |
| 2.2 Term deposits | 49,983 | X | X | X | 16,493 | X | X | X |
| 2.3 Loans | 11,985,932 | X | X | X | 9,331,957 | X | X | X |
| 2.3.1 Repos | 7,469,669 | X | X | X | 5,342,646 | X | X | X |
| 2.3.2 Other | 4,516,263 | X | X | X | 3,989,311 | X | X | X |
| 2.4 Liabilities in respect of commitments to repurchase own equity instruments | — | X | X | X | — | X | X | X |
| 2.5 Lease liabilities | 531 | X | X | X | 745 | X | X | X |
| 2.6 Other liabilities | 65,725 | X | X | X | 21,153 | X | X | X |
| **Total** | **12,347,364** | **—** | **12,347,364** | **—** | **10,962,115** | **—** | **10,962,115** | **—** |

*1.2 Financial liabilities measured at amortized cost: composition of due to customers*

| Transaction Type/Values | Total 30 June 2025 | | | | Total 30 June 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Book value | Fair Value | | | Book value | Fair Value | | |
| | | Level 1 | Level 2 | Level 3 | | Level 1 | Level 2 | Level 3 |
| 1. Current accounts and on demand deposits | 20,539,664 | X | X | X | 18,725,078 | X | X | X |
| 2. Term deposits | 10,160,256 | X | X | X | 10,290,506 | X | X | X |
| 3. Loans | 3,113,491 | X | X | X | 4,792,458 | X | X | X |
| 3.1 Repos | 2,776,740 | X | X | X | 4,754,334 | X | X | X |
| 3.2 Other | 336,751 | X | X | X | 38,124 | X | X | X |
| 4. Liabilities in respect of commitments to repurchase own equity instruments | — | X | X | X | — | X | X | X |
| 5. Lease liabilities | 251,673 | X | X | X | 212,155 | X | X | X |
| 6. Other liabilities[1] | 26,641 | X | X | X | 84,351 | X | X | X |
| **Total** | **34,091,725** | **—** | **34,091,725** | **—** | **34,104,548** | **—** | **34,104,548** | **—** |

[1] The item includes liabilities related to the purchase of MBFacta's unfunded loans.

*1.3 Financial liabilities measured at amortized cost: composition of debt securities in issue*

| Type of security/Amounts | 30 June 2025 | | | | 30 June 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Carrying amount | *Fair Value* * | | | Carrying amount | *Fair Value* * | | |
| | | Level 1 | Level 2 | Level 3 | | Level 1 | Level 2 | Level 3 |
| A. Securities | | | | | | | | |
| 1. bonds | 27,284,351 | 1,638,674 | 25,838,701 | — | 24,015,355 | 1,403,249 | 22,638,329 | — |
| 1.1 structured | 5,078,837 | — | 5,097,649 | — | 4,068,358 | — | 4,082,184 | — |
| 1.2 other | 22,205,514 | 1,638,674 | 20,741,052 | — | 19,946,997 | 1,403,249 | 18,556,145 | — |
| 2. other securities | 1,459,850 | — | 1,380,726 | 79,036 | 1,239,545 | — | 1,206,575 | 33,072 |
| 2.1 structured | — | — | — | — | — | — | — | — |
| 2.2 other | 1,459,850 | — | 1,380,726 | 79,036 | 1,239,545 | — | 1,206,575 | 33,072 |
| **Total** | **28,744,201** | **1,638,674** | **27,219,427** | **79,036** | **25,254,900** | **1,403,249** | **23,844,904** | **33,072** |

* Fair value amounts are shown after deducting issuer risk, which at 30 June 2025 suggested a capital gain of €221.5m (€204.3m as at 30 June 2024).

Bonds increased from €24bn to €27.3bn after new issues of €5,4bn covered by redemptions and repurchases of €2.5bn (realizing losses of €1.7m), to which other increases of €0.4bn (exchange rate adjustment, amortized cost and effect of hedges) should be added.

The bonds in issue include €2.6bn (nearly all of which issued by the subsidiary Mediobanca International and guaranteed by the parent company) related to arbitrage strategies leveraging derivative basis indexes (skew) linked to credit derivatives, commodity derivatives, interest rate arbitrage and inflation. All these issues involve payment of interest in the form of a coupon (including a premium – extra yield) and full repayment of capital at maturity. In case of the subscriber opting for early repayment, the issuer has the faculty, at its discretion, to choose a repayment price that takes into account the current fair value including that of the underlying transactions. As required by para. 4.3.3 of IFRS 9, the embedded derivative, identified by the right to include the arbitrage value within the repayment price, has been separated by the obligation valued at amortized cost and booked at fair value of underlying transactions through profit or loss.

*1.4 Breakdown of subordinated debt securities*

During the financial year, a subordinated loan of €300m was issued with a 10-year maturity at a mixed rate (fixed 4.25% until 18/9/2030 and variable EUSA 5Y+1.75% until maturity).

| Issue | 30 June 2025 | | |
|---|---|---|---|
| | ISIN | Nominal Value | Carrying amount |
| B SUBORDINATO TV with min 3% 2025 | IT0005127508 | 498,740 | 500,301 |
| MB SUBORDINATO 3.75% 2026 | IT0005188351 | 299,448 | 295,362 |
| MB SUBORDINATO 1.957% 2029 | XS1579416741 | 50,000 | 50,648 |
| MB SUBORDINATO 2.3% 2030 | XS2262077675 | 243,420 | 242,257 |
| MB SUBORDINATO TF 10Y Callable | XS2577528016 | 299,550 | 307,177 |
| MB SUBORDINATO 5.25 22 APR 2034 | IT0005580573 | 299,200 | 307,065 |
| MB SUBORDINATO 4.25% 18 SET 35 | IT0005640260 | 299,900 | 301,872 |
| **Total subordinated securities** | | **1,990,258** | **2,004,682** |

*1.6 Lease liabilities*

Amounts due under leases are calculated by applying the criteria set forth in IFRS 16.

SECTION 2

# Heading 20: Trading financial liabilities

## *2.1 Trading financial liabilities: product breakdown*

| Transaction Type/Values | 30 June 2025 | | | | | 30 June 2024 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Nominal or notional value | *Fair Value* | | | *Fair Value ** | Nominal or notional value | *Fair Value* | | | *Fair Value** |
| | | Level 1 | Level 2 | Level 3 | | | Level 1 | Level 2 | Level 3 | |
| A. Cash liabilities | | | | | | | | | | |
| 1. Amounts due to banks | 2,034,097 | 1,999,281 | 35,308 | — | 2,034,590 | 1,744,377 | 1,696,621 | 3,688 | — | 1,700,309 |
| 2. Due to customers | 3,126,809 | 3,153,293 | — | — | 3,153,293 | 3,337,805 | 3,216,770 | 33,759 | — | 3,250,529 |
| 3. Debts securities | — | — | — | — | — | — | — | — | — | — |
| 3.1 Bonds | — | — | — | — | — | — | — | — | — | — |
| 3.1.1 Structured | — | — | — | — | X | — | — | — | — | X |
| 3.1.2 Other bonds | — | — | — | — | X | — | — | — | — | X |
| 3.2 Other securities | — | — | — | — | — | — | — | — | — | — |
| 3.2.1 Structured | — | — | — | — | X | — | — | — | — | X |
| 3.2.2 Other | — | — | — | — | X | — | — | — | — | X |
| **Total (A)** | **5,160,906** | **5,152,574** | **35,308** | **—** | **5,187,883** | **5,082,182** | **4,913,391** | **37,447** | **—** | **4,950,838** |
| B. Derivative instruments | | | | | | | | | | |
| 1. Financial derivatives | — | 880,695 | 2,545,655 | 32,474 | — | — | 883,298 | 3,183,440 | 98,311 | — |
| 1.1 Trading | X | 880,695 | 2,503,647 | 32,474 | X | X | 883,298 | 3,183,382 | 98,311 | X |
| 1.2 Related to the fair value option | X | — | — | — | X | X | — | — | — | X |
| 1.3 Other | X | — | 42,008 | — | X | X | — | 58 | — | X |
| 2. Credit derivatives | — | — | 339,101 | 1,951 | — | — | — | 387,743 | 1,080 | — |
| 2.1 Trading | X | — | 339,101 | 1,951 | X | X | — | 387,743 | 1,080 | X |
| 2.2 Related to the fair value option | X | — | — | — | X | X | — | — | — | X |
| 2.3 Other | X | — | — | — | X | X | — | — | — | X |
| **Total (B)** | **X** | **880,695** | **2,884,756** | **34,425** | **X** | **X** | **883,298** | **3,571,183** | **99,391** | **X** |
| **Total (A+B)** | **X** | **6,033,269** | **2,920,064** | **34,425** | **X** | **X** | **5,796,689** | **3,608,630** | **99,391** | **X** |

* *Fair value computed by excluding variations due to changes in the issuer's credit score following the date of emission.*

SECTION 3

## Heading 30: Financial liabilities designated at fair value

*3.1 Financial liabilities designated at fair value: product breakdown*

| Transaction Type/ Values | Total 30 June 2025 | | | | | Total 30 June 2024 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Nominal value | Fair value | | | Fair value * | Nominal value | Fair value | | | Fair value* |
| | | Level 1 | Level 2 | Level 3 | | | Level 1 | Level 2 | Level 3 | |
| 1, Amounts due to banks | — | — | — | — | — | — | — | — | — | — |
| 1.1 Structured | — | — | — | — | X | — | — | — | — | X |
| 1.2 Other | — | — | — | — | X | — | — | — | — | X |
| Of which includes: | | | | | | | | | | |
| - loan commitments | — | X | X | X | X | X | X | X | X | X |
| - financial guarantees issued | — | X | X | X | X | X | X | X | X | X |
| 2. Due to customers | 1,070,606 | — | 982,056 | — | 982,056 | 1,269,999 | — | 1,168,714 | — | 1,168,714 |
| 2.1 Structured | 1,070,606 | — | 982,056 | — | X | 1,269,999 | — | 1,168,714 | — | X |
| 2.2 Other | — | — | — | — | X | — | — | — | — | X |
| Which includes: | | | | | — | | | | | — |
| - loan commitments | — | X | X | X | X | X | X | X | X | X |
| - financial guarantees issued | — | X | X | X | X | X | X | X | X | X |
| 3. Debts securities | 3,911,290 | — | 3,486,578 | 578,037 | 3,911,207 | 3,092,613 | — | 2,690,192 | 380,293 | 3,070,485 |
| 3.1 Structured | 3,873,376 | — | 3,447,178 | 578,037 | X | 3,011,665 | — | 2,608,292 | 380,293 | X |
| 3.2 Other | 37,914 | — | 39,400 | — | X | 80,948 | — | 81,900 | — | X |
| **Total** | **4,981,896** | **—** | **4,468,634** | **578,037** | **4,893,263** | **4,362,612** | **—** | **3,858,906** | **380,293** | **4,239,199** |

* *Fair value computed by excluding variations due to changes in the issuer's credit score following the date of emission.*

The item Financial liabilities designated at fair value increased from €4,239.2m to €5,046.7m due to new operations in certificates (420 new issues for a value of €1,539.3m, including €656.9m credit linked and €882.4m with underlying shares).

As at 30 June, the total amount of certificates increased from €2,888.9m to €3,731.2m, which includes €1,615.1m in credit-linked and fixed-rate, €1,433.2m in equity, and €682.9m delta-one, *i.e., without Mediobanca risk*. The positions classified at Level 3 amounted to €578m, which includes €442.3m in autocallable equity.

Finally, there were securitized issues for €333.4m, which includes €24.8m callable.

SECTION 4

## Heading 40: Hedging derivatives

*4.1 Hedging derivatives: by hedge type and level*

| | 30 June 2025 | | | | 30 June 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | *Fair value* | | | Nominal Value | *Fair value* | | | Nominal Value |
| | Level 1 | Level 2 | Level 3 | | Level 1 | Level 2 | Level 3 | |
| A. Financial derivatives | — | 1,037,377 | — | 53,368,622 | — | 1,431,642 | — | 46,968,086 |
| 1) *Fair value* | — | 891,617 | — | 42,075,298 | — | 1,430,774 | — | 46,938,086 |
| 2) Cash flow | — | 145,760 | — | 11,293,324 | — | 868 | — | 30,000 |
| 3) Foreign investments | — | — | — | — | — | — | — | — |
| B. Credit derivatives | — | — | — | — | — | — | — | — |
| 1) *Fair value* | — | — | — | — | — | — | — | — |
| 2) Cash flow | — | — | — | — | — | — | — | — |
| **Total** | **—** | **1,037,377** | **—** | **53,368,622** | **—** | **1,431,642** | **—** | **46,968,086** |

*4.2 Hedging derivatives: by portfolio hedged and hedge type*

| Transaction / Type of hedge | Fair Value | | | | | | | Cash flows | | Foreign investments |
|---|---|---|---|---|---|---|---|---|---|---|
| | Specific | | | | | | Generic | Specific | Generic | |
| | debt securities and interest rates | equity securities and stock indexes | currencies and gold | credit | commodities | other | | | | |
| 1, Financial assets measured at fair value through other comprehensive income | 183,776 | — | — | — | X | X | X | 16,778 | X | X |
| 2, Financial assets measured at amortized cost | 11,186 | X | — | — | X | X | X | — | X | X |
| 3, Portfolio | X | X | X | X | X | X | — | X | — | X |
| 4, Other transactions | — | — | — | — | — | — | X | — | X | — |
| **Total assets** | **194,962** | **—** | **—** | **—** | **—** | **—** | **—** | **16,778** | **—** | **—** |
| 1, Financial liabilities | 696,656 | X | — | — | — | — | X | 128,679 | X | X |
| 2, Portfolio | X | X | X | X | X | X | — | X | — | X |
| **Total liabilities** | **696,656** | **—** | **—** | **—** | **—** | **—** | **—** | **128,679** | **—** | **—** |
| 1, Expected transactions | X | X | X | X | X | X | X | 302 | X | X |
| 2, Financial assets and liabilities portfolio | X | X | X | X | X | X | — | X | — | — |

SECTION 6

## Heading 60: Tax liabilities

Please see asset section 11.

SECTION 7

## Heading 70: Liabilities associated to assets held for sale

Please see asset section 12.

SECTION 8

## Heading 80: Other liabilities

*8.1 Other liabilities: breakdown*

| | 30 June 2025 | 30 June 2024 |
|---|---|---|
| 1. Working capital payables and invoices pending receipt | 326,179 | 345,606 |
| 2. Amounts due to revenue authorities | 222,085 | 177,766 |
| 3. Amounts due to staff | 320,952 | 295,225 |
| 4. Other items | 704,791 | 669,830 |
| - bills for collection | 31,359 | 35,426 |
| - coupons and dividends pending collection | 80,537 | 71,072 |
| - available sums payable to third parties | 458,167 | 435,897 |
| - premiums, grants, and other items in respect of lending transactions | 20,006 | 18,508 |
| - sundry items[1] | 114,722 | 108,927 |
| **Total other liabilities** | **1,574,007** | **1,488,427** |

[1] This includes the liability in respect of the put-and-call agreements relating to Polus Capital, RAM AI and MA.

SECTION 9

## Heading 90: Provision for statutory end-of-service payments

*9.1 Provision for statutory end-of-service payments: changes during the period*

| | Total 30 June 2025 | Total 30 June 2024 |
|---|---|---|
| A. Opening balance | 20,445 | 20,584 |
| B. Increases | 13,427 | 12,802 |
| B.1 Provision for the year | 5,688 | 6,063 |
| B.2 Other changes | 7,739 | 6,739 |
| - of which, business combinations | — | — |
| C. Decreases | 14,967 | 12,941 |
| C.1 End-of-service payments | 4,482 | 2,523 |
| C.2 Other changes[1] | 10,485 | 10,418 |
| - of which, business combinations | — | — |
| D, Closing balance | 18,905 | 20,445 |
| **Total** | **18,905** | **20,445** |

[1] This includes €3,657 in transfers to external, defined contribution pension schemes (€3,310 at 30 June 2024).

The Provision for statutory end-of-service payments concerns Group companies residing in Italy; for a detailed explanation of the accounting standards adopted, please refer to Part A – Accounting policies.

*9.2 Other information*

The provision for statutory end-of-service payments is configured as a defined benefit plan; the actuarial model used is based on various demographic and economic assumptions. For some of the assumptions used, reference has been made directly to the Group's own experience (e.g. estimates of disability incidence, frequency of early retirement, annual increase in rate of remuneration, frequency with which advance withdrawals from the provision are requested, etc.), while for the

others, account has been taken of the relevant best practice (e.g. the mortality rate has been determined using the IPS55 life tables, whereas the retirement age has been determined taking into account the most recent legislation in this area); for the discount rate, the iBoxx Eurozone Corporate AA index as at 30 June 2025 has been used for similar companies to those being valued (equal to 3.20%, compared with 3.47% at end-June 2022), while the inflation rate is 2%.

SECTION 10

## Heading 100: Provisions for risks and charges

*10.1 Provisions for risks and charges: breakdown*

| Items/Components | 30 June 2025 | 30 June 2024 |
|---|---|---|
| 1. Provisions for credit risk related to commitments and financial guarantees issued | 19,171 | 20,791 |
| 2. Provision to other commitments and other guarantees issued | 583 | 605 |
| 3. Retirement plans[1] | 241 | — |
| 4. Other provisions for risks and charges | 94,602 | 116,295 |
| 4.1 legal and tax disputes | — | — |
| 4.2 Personnel expenses | 6,818 | 16,932 |
| 4.3 other | 87,784 | 99,363 |
| **Total** | **114,597** | **137,691** |

[1] Refers to the pension fund of the Swiss subsidiary RAM AI.

IAS37 requires provisions to be set aside in cases where there is an obligation, whether actual, legal or implicit, the amount of which may be reliably determined and the resolution of which is likely to entail a cash outflow for the company. The amount of the provision is determined from the best estimate, based on experience of similar operations or the opinion of independent experts. The provisions are revised on a regular basis in order to reflect the best current estimate.

As at 30 June, the item "Provisions for risks and charges" amounted to €115m, with no significant changes in the component of commitments and financial guarantees (€19.2m), but this led to a decrease in "Other provisions for risks and charges" (from €116.3m to €94.6m) following utilizations of €38.5m and releases to the Profit and Loss Account of €9.2m (relating to releases for tax disputes and surpluses from provisions encouraging turnover), partially offset by new provisions (€26.2m).

Specifically, these provisions cover tax disputes (€30.3m), potential personnel costs for guarantees and indemnities (€15.5m), provisions to hedge against specific risks arising from complaints (€11.8m), operations with agents and consultants (€13.2m), as well as provisions created to encourage staff turnover (€4.2m), and other miscellaneous risks (€19.6m).

The stock at the end of the year was divided as follows: Mediobanca €46.1m (€51.8m), Mediobanca Premier €27.8m (€30.9m), Compass Banca €9.9m (€19.9m), Selma €7.1m (€7.3m), MB FACTA €1m (unchanged), CMB Monaco €0.7m (€2.6m) and other companies €2m (€2.7m).

With reference to the main legal proceedings, the following should be noted:

- with regard to disputes on the reimbursement of charges following early repayment of debt (referred to as Lexitor affair), for early repayments prior to the publication date of Constitutional Court Ruling No. 263/2022, Compass Banca continued to reimburse upfront charges upon written request from customers by using the risk provision that had been set aside in previous years to cover this contingent liability. This provision, which stood at €2.6m during the financial year, was also used to cover litigation regarding other matters, which, however, did not require further provisions;
- disputes related to the hiring of bankers and financial advisors and to the indemnity policy were covered by provisions of €15.5m;
- in the factoring business, MB Facta was involved in a dispute for the return of proceeds from credit transfers during the year preceding the seller's bankruptcy filing. Last July, the Court upheld the revocation application, pursuant to the special Factoring Law, brought for the seller's bankruptcy for the entire amount collected (€6.3m). Thereafter, an agreement was reached with the counterparty and the dispute was settled amicably with the payment of a smaller amount.

Lastly, it should be noted that the dispute between Messier & Associés and a former partner, regarding the recognition of prior property rights, covered by a specific allocation, was settled amicably in August.

With regard to disputes pending with the Italian Tax Authorities, the following should be noted:

- three cases were still pending in relation to the alleged failure to apply transparency tax rules as required by the legislation on Controlled Foreign Companies (CFC) on income earned by CMB Monaco and CMG Monaco in the three financial years 2013, 2014 and 2015 (for a total of €53.7m in disputed taxes, plus penalties and interest), awaiting a hearing to be set before the Court of Cassation due to the Financial Administration appealing the ruling after the Bank won the cases in the first and second level of judgement.
- two disputes relating to failure to reimburse interest accrued on VAT credits in leasing transactions (for a value of just under €3m);
- five disputes involving direct and indirect tax amounts and at different stages of the ruling process, involving a total assessed amount of €300,000 in tax.

Regarding Mediobanca's alleged failure to withhold taxes from interest paid under a secured financing transaction between 2014 and 2018 (for a total of €8.9m plus interest and penalties), the case was closed on a final basis after the Italian Revenue Agency completely cancelled the tax assessment reports for the following three tax years in light of the favourable outcome for the company in the first two.

The provisions for risks and charges set aside in the financial statements adequately cover the amount mentioned above.

*10.2 Provisions for risks and charges: changes during the period*

| | Provision to other commitments and other guarantees issued | Retirement plans | Other provisions for risks and charges: Obligations for employees | Other provisions for risks and charges: Other | Total |
|---|---|---|---|---|---|
| A. Opening balance | 605 | — | 16,932 | 99,363 | 116,900 |
| B. Increases | 12 | 1,030 | 4,037 | 23,102 | 28,181 |
| B.1 Provision for the year | 12 | 905 | 1,408 | 17,477 | 19,802 |
| B.2 Changes due to the passage of time | — | — | — | — | — |
| B.3 Changes due to discount rate differences | — | — | — | — | — |
| B.4 Other changes | — | 125 | 2,629 | 5,625 | 8,379 |
| - of which, business combinations | — | — | — | — | — |
| C. Decreases | 34 | 789 | 14,151 | 34,681 | 49,655 |
| C.1 Use in the exercise | 34 | — | 14,151 | 32,817 | 47,002 |
| C.2 Changes due to discount rate differences | — | — | — | — | — |
| C.3 Other changes | — | — | — | 1,864 | 2,653 |
| - of which, business combinations | — | *789* | — | — | — |
| D. Closing balance | 583 | 241 | 6,818 | 87,784 | 95,426 |

*10.3 Provisions for credit risk related to commitments and financial guarantees issued*

| | Provisions for credit risk related to commitments and financial guarantees issued | | | | |
|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | *Purchased or originated credit impaired assets* | Total |
| Loan commitments | 16,003 | 2,256 | 308 | — | 18,567 |
| Financial guarantees issued | 604 | — | — | — | 604 |
| **Total** | **16,607** | **2,256** | **308** | **—** | **19,171** |

*10.5 Defined benefit company retirement pension schemes*

This refers to the defined benefit company retirement pension scheme operated by Caisse Bâloise on behalf of RAM AI staff as required by Swiss law. The provision is subject to actuarial quantification by an independent actuary using the Projected Unit Credit Method. The current value of the liability is adjusted by the fair value of any assets to be used under the terms of such plan.

In particular, the "technical" surplus encountered for the first time in June 2022 persisted in the year under review, albeit decreasing, and it led to an adjustment pursuant to IFRIC 14[112] in the same amount and a derecognition of the net liability.

[112] Paragraph 64 of IAS 19 limits the measurement of an asset serving a defined benefit plan to the lower of the surplus in the defined benefit plan and the asset ceiling. Paragraph 8 of IAS 19 defines the asset ceiling as 'the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan'. Questions arose in regard of the time in which the refunds or reductions in future contributions should be considered available. Under IFRIC 14, the IASB provided the required clarifications by establishing that an entity must determine the availability of a refund or a reduction in future contributions in compliance with the terms and conditions of the plan and the statutory provisions applicable in the jurisdiction in which the plan is in operation. In the case at issue, the independent expert did not find that a right to a refund had arisen for the employees as the amount consisted in a surplus that did not derive from "operational" changes to the fund generating a better economic condition but from changes in valuation rates that had an impact on "Actuarial Gains and Losses" resulting in the reduction and cancellation of the liability without recognizing an asset.

The following Table shows the breakdown of the net defined benefit obligation as at the most recent reporting date (30 June 2025):

| IAS 19 Net obligation | CHF/1000 | | EUR/1000 | |
|---|---|---|---|---|
| | 30 June 2025 | 30 June 2024 | 30 June 2025 | 30 June 2024 |
| Present value of defined benefit obligation | (21,729) | (17,692) | (23,248) | (18,364) |
| Present value of assets servicing the fund | 20,817 | 17,806 | 22,272 | 18,483 |
| Surplus/(deficit) | (912) | 115 | (976) | 119 |
| IFRIC14 adjustment | — | (115) | — | (119) |
| Net accounting (liability)/asset | (912) | — | (976) | — |

A sensitivity analysis is performed on the DBO to measure its sensitivity to changes in the main assumptions adopted.

SECTION 11

## Heading 110: Insurance liabilities

As required by the eighth update to Circular No. 262/2005 of the Bank of Italy, this section contains the tables required by Resolution No. 121 of 7 June 2022 updating decisions issued by IVASS under ISVAP Regulation No. 7 of 13 July 2007 in order to incorporate the new rules introduced by accounting standard IFRS17 on insurance contracts.

*11.2 Trend in the book value of insurance contracts issued – Premium Allocation Approach (PAA) – liabilities for residual coverage and for claims incurred – Motor Non-Life Segment*

| 30 June 2025 | | | | | |
|---|---|---|---|---|---|
| **Items/Liabilities** | **Liabilities for residual coverage** | | **Liabilities for claims incurred** | | **Total** |
| | **after Loss** | **Loss** | **Current value of cash flow** | **Adjustment for financial risk** | |
| A. initial recognition book value | | | | | |
| 1. Insurance contracts issued that constitute liabilities | — | — | — | — | — |
| 2. Insurance contracts issued that constitute assets | — | — | — | — | — |
| 3. Net book value at 1 July | 79,252 | — | 10,489 | 24 | 89,765 |
| B. Insurance revenues | — | — | — | — | — |
| C. Costs for insurance services | | | | | |
| 1. Claims incurred and other directly attributable costs | — | — | 6,506 | — | 6,506 |
| 2. Changes in liabilities for claims incurred | — | — | (2,560) | 1,360 | (1,200) |
| 3. Losses and related recoveries on contracts for consideration | — | — | — | — | — |
| 4. Amortization of contract acquisition costs | 3,177 | — | — | — | 3,177 |
| 5. Total | 3,177 | — | 3,946 | 1,360 | 8,483 |
| D. Income from insurance services (B+C) | (26,537) | — | 3,946 | 1,360 | (21,231) |
| E. Net financial costs/revenues | | | | | |
| 1. Relating to insurance contracts issued | — | — | 243 | — | 243 |
| 1.1 Recorded through profit or loss | — | — | 243 | — | 243 |
| 1.2 Recorded through other comprehensive income | — | — | — | — | — |
| 2. Effects associated with changes in exchange rates | — | — | — | — | — |
| 3. Total | — | — | 243 | — | 243 |
| F. Investment components | — | — | — | — | — |
| G. Total amount of changes recorded through profit or loss and other comprehensive income (D+E+F) | (26,537) | — | 4,189 | 1,360 | (20,988) |
| H. Other changes | — | — | — | (735) | (735) |
| I. Cash handling | | | | | |
| 1. Premiums collected | 23,490 | — | — | — | 23,490 |
| 2. Payments in connection with contracts acquisition costs | (2,362) | — | — | — | (2,362) |
| 3. Claims paid and other cash outflows | — | — | (6,748) | — | (6,748) |
| 4. Total | 21,128 | — | (6,748) | — | 14,380 |
| L. Net book value at 30 June (A.3+G+H+I.4) | 73,843 | — | 7,930 | 649 | 82,422 |
| M. Final book value | | | | | |
| 1. Insurance contracts issued that constitute liabilities | 73,843 | — | 7,930 | 649 | 82,422 |
| 2. Insurance contracts issued that constitute assets | — | — | — | — | — |
| 3. Net book value at 30 June | 73,843 | — | 7,930 | 649 | 82,422 |

| 30 June 2024 | | | | | |
|---|---|---|---|---|---|
| **Items/Liabilities** | **Liabilities for residual coverage** | | **Liabilities for claims incurred** | | **Total** |
| | **after Loss** | **Loss** | **Current value of cash flow** | **Adjustment for financial risk** | |
| A. initial recognition book value | | | | | |
| 1. Insurance contracts issued that constitute liabilities | — | — | — | — | — |
| 2. Insurance contracts issued that constitute assets | — | — | — | — | — |
| 3. Net book value at 1 July | 86,787 | — | 9,507 | — | 96,294 |
| B. Insurance revenues | (30,851) | — | — | — | (30,851) |
| C. Costs for insurance services | | | | | |
| 1. Claims incurred and other directly attributable costs | — | — | 4,416 | 340 | 4,756 |
| 2. Changes in liabilities for claims incurred | — | — | 1,821 | (316) | 1,505 |
| 3. Losses and related recoveries on contracts for consideration | — | — | — | — | — |
| 4. Amortization of contract acquisition costs | 3,225 | — | — | — | 3,225 |
| 5. Total | 3,225 | — | 6,237 | 24 | 9,486 |
| D. Income from insurance services (B+C) | (27,626) | — | 6,237 | 24 | (21,365) |
| E. Net financial costs/revenues | | | | | |
| 1. Relating to insurance contracts issued | — | — | 143 | — | 143 |
| 1.1 Recorded through profit or loss | — | — | 143 | — | 143 |
| 1.2 Recorded through other comprehensive income | — | — | — | — | — |
| 2. Effects associated with changes in exchange rates | — | — | — | — | — |
| 3. Total | — | — | 143 | — | 143 |
| F. Investment components | — | — | — | — | — |
| G. Total amount of changes recorded through profit or loss and other comprehensive income (D+E+F) | (27,626) | — | 6,380 | 24 | (21,222) |
| H. Other changes | — | — | — | — | — |
| I. Cash handling | | | | | |
| 1. Premiums collected | 21,877 | — | — | — | 21,877 |
| 2. Payments in connection with contracts acquisition costs | (1,786) | — | — | — | (1,786) |
| 3. Claims paid and other cash outflows | — | — | (5,398) | — | (5,398) |
| 4. Total | 20,091 | — | (5,398) | — | 14,693 |
| L. Net book value at 30 June (A.3+G+H+I.4) | 79,252 | — | 10,489 | 24 | 89,765 |
| M. Final book value | | | | | |
| 1. Insurance contracts issued that constitute liabilities | 79,252 | — | 10,489 | 24 | 89,765 |
| 2. Insurance contracts issued that constitute assets | — | — | — | — | — |
| 3. Net book value at 30 June | 79,252 | — | 10,489 | 24 | 89,765 |

## 11.7 Insurance contracts issued - Management of claims before reinsurance - Non-Life segment

| | Situation as at 30 June 2025 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Claims/Time bands** | **Year 30/06/2017** | **Year 30/06/2018** | **Year 30/06/2019** | **Year 30/06/2020** | **Year 30/06/2021** | **Year 30/06/2022** | **Year 30/06/2023** | **Year 30/06/2024** | **Year 30/06/2025** | **Total** |
| A. Cumulative claims paid and other directly attributable costs paid | | | | | | | | | | |
| 1. At the end of the year of occurrence | — | — | — | — | — | — | — | — | 3,273 | X |
| 2. One year later | — | — | — | — | — | — | — | 3,466 | X | X |
| 3. Two years later | — | — | — | — | — | — | 7 | X | X | X |
| 4. Three years later | — | — | — | — | — | 1 | X | X | X | X |
| 5. Four years later | — | — | — | — | — | X | X | X | X | X |
| 6. Five years later | — | — | — | — | X | X | X | X | X | X |
| 7. Six years later | — | — | — | X | X | X | X | X | X | X |
| 8. Seven years later | — | 1 | X | X | X | X | X | X | X | X |
| 9. Eight years later | — | X | X | X | X | X | X | X | X | X |
| 10. Nine years later | X | X | X | X | X | X | X | X | X | X |
| Total cumulative claims paid and other directly attributable costs paid (Total A) | — | 1 | — | — | — | 1 | 7 | 3,466 | 3,273 | 6,748 |
| B. Estimate of final cost of cumulative claims (before reinsurance and not discounted) | | | | | | | | | | |
| 1. At the end of the year of occurrence | — | — | — | — | — | — | — | — | — | X |
| 2. One year later | — | — | — | — | — | — | — | — | X | X |
| 3. Two years later | — | — | — | — | — | — | — | X | X | X |
| 4. Three years later | — | — | — | — | — | — | X | X | X | X |
| 5. Four years later | — | — | — | — | — | X | X | X | X | X |
| 6. Five years later | — | — | — | — | X | X | X | X | X | X |
| 7. Six years later | — | — | — | X | X | X | X | X | X | X |
| 8. Seven years later | — | — | X | X | X | X | X | X | X | X |
| 9. Eight years later | — | X | X | X | X | X | X | X | X | X |
| 10. Nine years later | X | X | X | X | X | X | X | X | X | X |
| Estimate of final cost of cumulative claims, not discounted, at the reporting date (Total B) | — | — | — | — | — | — | — | — | — | — |
| C. Gross liabilities for claims incurred, not discounted - year of occurrence from T to T9 (Total B - Total A) | — | (1) | — | — | — | (1) | (7) | (3,466) | (3,273) | (6,748) |
| D. Gross liabilities for claims incurred, not discounted - years prior to T-9 | X | X | X | X | X | X | X | X | — | — |
| E. Discounting effect | X | X | X | X | X | X | X | X | — | — |
| F. Effect of adjustment for non-financial risks | X | X | X | X | X | X | X | X | — | — |
| G. Gross liabilities for claims incurred in regard of insurance contracts issued | X | X | X | X | X | X | X | X | — | — |

| Situation as at 30 June 2024 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Claims/Time bands** | **Year 30/06/2016** | **Year 30/06/2017** | **Year 30/06/2018** | **Year 30/06/2019** | **Year 30/06/2020** | **Year 30/06/2021** | **Year 30/06/2022** | **Year 30/06/2023** | **Year 30/06/2024** | **Total** |
| A. Cumulative claims paid and other directly attributable costs paid | | | | | | | | | | |
| 1. At the end of the year of occurrence | — | — | — | — | — | — | — | — | 1,060 | X |
| 2. One year later | — | — | — | — | — | — | — | 5,246 | X | X |
| 3. Two years later | — | — | — | — | — | — | 786 | X | X | X |
| 4. Three years later | — | — | — | — | — | 180 | X | X | X | X |
| 5. Four years later | — | — | — | — | 89 | X | X | X | X | X |
| 6. Five years later | — | — | — | 41 | X | X | X | X | X | X |
| 7. Six years later | — | — | 32 | X | X | X | X | X | X | X |
| 8. Seven years later | — | 28 | X | X | X | X | X | X | X | X |
| 9. Eight years later | 3 | X | X | X | X | X | X | X | X | X |
| 10. Nine years later | X | X | X | X | X | X | X | X | X | X |
| Total cumulative claims paid and other directly attributable costs paid (Total A) | 3 | 28 | 32 | 41 | 89 | 180 | 786 | 5,246 | 1,060 | 7,465 |
| B. Estimate of final cost of cumulative claims (before reinsurance and not discounted) | | | | | | | | | | |
| 1. At the end of the year of occurrence | — | — | — | — | — | — | — | — | — | X |
| 2. One year later | — | — | — | — | — | — | — | — | X | X |
| 3. Two years later | — | — | — | — | — | — | — | X | X | X |
| 4. Three years later | — | — | — | — | — | — | X | X | X | X |
| 5. Four years later | — | — | — | — | — | X | X | X | X | X |
| 6. Five years later | — | — | — | — | X | X | X | X | X | X |
| 7. Six years later | — | — | — | X | X | X | X | X | X | X |
| 8. Seven years later | — | — | X | X | X | X | X | X | X | X |
| 9. Eight years later | — | X | X | X | X | X | X | X | X | X |
| 10. Nine years later | X | X | X | X | X | X | X | X | X | X |
| Estimate of final cost of cumulative claims, not discounted, at the reporting date (Total B) | — | — | — | — | — | — | — | — | — | — |
| C. Gross liabilities for claims incurred, not discounted - year of occurrence from T to T9 (Total B - Total A) | (3) | (28) | (32) | (41) | (89) | (180) | (786) | (5,246) | (1,060) | (7,465) |
| D. Gross liabilities for claims incurred, not discounted - years prior to T-9 | X | X | X | X | X | X | X | X | — | — |
| E. Discounting effect | X | X | X | X | X | X | X | X | — | — |
| F. Effect of adjustment for non-financial risksnon finanziari | X | X | X | X | X | X | X | X | — | — |
| G. Gross liabilities for claims incurred in regard of insurance contracts issued | X | X | X | X | X | X | X | X | — | — |

SECTION 13

## Heading 120, 130, 140, 150, 160, 170 and 180: Group net equity

*13.1 "Capital" and "Treasury Shares": composition*

For the breakdown of the Bank's capital, please see part F of the notes to the accounts.

*13.2 Capital – Number of parent company shares: changes for the year*

| Items/Values | Ordinary |
|---|---|
| A. Shares in issue at the start of the period | 832,948,824 |
| - fully paid up | 832,948,824 |
| - partially paid up | — |
| A.1 Treasury shares (-) | (6,299,458) |
| A.2 Shares in issue: opening balance | 826,649,366 |
| B. Increases | 3,861,971 |
| B.1 Newly issued shares | 330,865 |
| - for consideration | — |
| - business mergers | — |
| - bond conversions | — |
| - exercise of warrants | — |
| - other | — |
| - free of charge: | 330,865 |
| - to employees | 330,865 |
| - to directors | — |
| - other | — |
| B.2 Disposals of treasury shares | 3,531,106 |
| B.3 Other changes | — |
| C. Decreases | 21,938,277 |
| C.1 Cancellation | — |
| C.2 Purchases of treasury shares | 21,938,277 |
| C.3 Disposals of businesses | — |
| C.4 Other changes | — |
| D. Shares in issue: closing amount | 808,573,060 |
| D.1 Treasury shares (+) | (24,706,629) |
| D.2 Shares held at the end of the period | 833,279,689 |
| - fully paid up | 833,279,689 |
| - partially paid up | — |

Please note that the share buyback and cancellation plan approved at the Shareholders' Meeting on 28 October 2024 (with a final value of €385m) was concluded on 2 July with the purchase of 24.1 million shares, 20 million of which were cancelled at the end of the month (the number of Mediobanca shares in issue at year-end was therefore 813.3 million, 6.9 of which treasury shares).

As part of the performance share plans, 3,861,971 shares were allocated during the year, 3,531,106 of which through treasury shares and 330,865 through a capital increase.

The changes in the Reserve for treasury shares during the year were as follows:

| Items/Values | Number of shares | Value (€'000) |
|---|---|---|
| Reserve for treasury shares: opening amount at 30 June 2024 | 6,299,458 | 68,828 |
| Increases | 21,938,277 | 342,359 |
| - Newly issued shares | — | — |
| - Purchases of treasury shares | 21,938,277 | 342,359 |
| - Other changes | — | — |
| Decreases | 3,531,106 | 41,556 |
| - Cancellations | — | — |
| - Disposals of treasury shares | 3,531,106 | 41,556 |
| - Other changes | — | — |
| Reserve for treasury shares: closing amount at 30 June 2025 | 24,706,629 | 369,631 |

### *13.4 Profit reserves: other information*

| Items/Values | 30 June 2025 | 30 June 2024 |
|---|---|---|
| Legal reserve | 88,903 | 88,834 |
| Reserve under articles of association | 233,425 | 188,163 |
| Treasury shares | 369,631 | 68,828 |
| Other | 7,450,477 | 7,035,149 |
| **Total** | **8,142,436** | **7,380,974** |

### *13.5 Equity instruments: breakdown and annual changes*

There is no other information to be disclosed other than that already reported on this section.

SECTION 14

## Heading 190: Minority interests

### *14.1 Heading 190: Minority interests: breakdown*

| Company Name | 30 June 2025 | 30 June 2024 |
|---|---|---|
| 1. SelmaBipiemme S.p.A.[1] | — | 72,973 |
| 2. RAM Active Investments S.A. | 375 | 302 |
| 3. Polus Capital Group Ltd. | 13,722 | 12,830 |
| 4. Other minor | 11 | 9 |
| Total | 14,108 | 86,114 |

[1] Full control of Selma BPM was acquired in the last quarter, previously held at 60% but consolidated using the line-by-line method and therefore with the inclusion of net income attributable to minority interests.

# Other Information

*1, Commitments and financial guarantees given*

| | Nominal value of commitments and financial guarantees issued | | | | Total 30 June 2025 | Total 30 June 2024 |
|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | *Purchased or originated credit impaired assets* | | |
| 1. Loan commitments | 26,935,094 | 226,678 | 1,398 | — | 27,163,170 | 21,803,516 |
| a) Central Banks | — | — | — | — | — | — |
| b) General Governments | 13,824,287 | — | — | — | 13,824,287 | 7,891,710 |
| c) Banks | 58,026 | — | — | — | 58,026 | 69,822 |
| d) Other financial companies | 2,092,931 | 60,777 | — | — | 2,153,708 | 2,161,593 |
| e) Non-financial corporations | 7,717,866 | 39,193 | 127 | — | 7,757,186 | 8,580,103 |
| f) Households | 3,241,984 | 126,708 | 1,271 | — | 3,369,963 | 3,100,288 |
| 2. Financial guarantees issued | 250,622 | 526 | — | — | 251,148 | 1,085,998 |
| a) Central Banks | — | — | — | — | — | — |
| b) General Governments | — | — | — | — | — | — |
| c) Banks | 12,264 | — | — | — | 12,264 | 8,099 |
| d) Other financial companies | 37,372 | — | — | — | 37,372 | 781,103 |
| e) Non-financial corporations | 177,576 | 526 | — | — | 178,102 | 272,658 |
| f) Households | 23,410 | — | — | — | 23,410 | 24,138 |

*2. Other commitments and guarantees issued*

| | Nominal Value 30 June 2025 | Nominal Value 30 June 2024 |
|---|---|---|
| 1. Other guarantees issued | 87,256 | 125,989 |
| of which: non-performing exposures | — | — |
| a) Central Banks | — | — |
| b) General Governments | — | — |
| c) Banks | — | 478 |
| d) Other financial companies | 17,329 | 41,376 |
| e) Non-financial companies | 22,736 | 21,623 |
| f) Households | 47,191 | 62,512 |
| 2. Other commitments | 124,515 | 122,106 |
| of which: non-performing exposures | — | — |
| a) Central Banks | — | — |
| b) General Governments | — | — |
| c) Banks | 25,757 | 33,049 |
| d) Other financial companies | 46,095 | 37,264 |
| e) Non-financial corporations | 52,663 | 51,793 |
| f) Households | — | — |

*3. Assets established as collateral to secure own liabilities and commitments*

| Portfolios | Amount 30 June 2025 | Amount 30 June 2024 |
|---|---|---|
| 1. Financial assets measured at fair value through profit or loss | 8,063,048 | 6,815,242 |
| 2. Financial assets measured at fair value through other comprehensive income | 3,078,978 | 4,431,804 |
| 3. Financial assets measured at amortized cost | 15,413,464 | 15,621,003 |
| 4. Tangible assets | — | — |
| of which: tangible assets that constitute inventories | — | — |
| 5. Equity investments | — | 117,386 |

## *5. Assets managed on behalf of third parties*

| Type of service | Amount 30 June 2025 | Amount 30 June 2024 |
|---|---|---|
| 1. Orders execution on behalf of customers | | |
| a) purchases | 67,353,107 | 62,573,919 |
| 1. settled | 67,266,881 | 62,499,517 |
| 2. unsettled | 86,226 | 74,402 |
| b) sales | 48,218,135 | 52,948,884 |
| 1. settled | 48,131,909 | 52,874,482 |
| 2. unsettled | 86,226 | 74,402 |
| 2. Portfolio management | | |
| a) Individual | 8,714,893 | 8,325,977 |
| b) Collective | 23,665,948 | 19,992,365 |
| 3. Custody and administration of securities | | |
| a) third-party securities deposited: relating to depositary banks activities (excluding portfolio management) | 8,071,490 | 10,683,292 |
| 1. securities issued by companies included in the area of consolidation | 124,937 | 1,425,048 |
| 2. other securities | 7,946,553 | 9,258,244 |
| b) third-party securities deposited (excluding portfolio management): other | 34,256,633 | 32,750,274 |
| 1. securities issued by companies included in the area of consolidation | — | 30,000 |
| 2. other securities | 34,256,633 | 32,720,274 |
| c) third-party securities deposited with third parties | 22,505,030 | 21,063,425 |
| d) own securities deposited with third parties | 14,704,415 | 9,394,684 |
| 4. Other transactions | 7,637,226 | 6,323,436 |

## *6. Financial assets subject to netting arrangements or master netting or similar agreements*

| Instrument type | Gross amount of financial assets (a) | Amount of financial liabilities offset (b)[1] | Net amount of financial assets stated (c=a-b) | Related amounts not offset | | Net amount (f=c-d-e) 30 June 2025 | Net amount 30 June 2024 |
|---|---|---|---|---|---|---|---|
| | | | | Financial instruments (d) | Cash deposits received as guarantee (e) | | |
| 1. Derivatives | 658,963 | — | 658,963 | 127,973 | 90,916 | 440,074 | 395,667 |
| 2. Reverse repos | 8,632,984 | — | 8,632,984 | 8,632,984 | — | — | — |
| 3. Securities lending | — | — | — | — | — | — | — |
| 4. Other | — | — | — | — | — | — | — |
| Total 30 June 2025 | 9,291,947 | — | 9,291,947 | 8,760,957 | 90,916 | 440,074 | X |
| Total 30 June 2024 | 6,143,213 | — | 6,143,213 | 5,654,007 | 93,539 | X | 395,667 |

[1] Relating to transactions in derivative financial instruments with a central counterparty with which there is a master netting agreement in place with daily income computation.

## *7. Financial liabilities subject to netting arrangements or master netting or similar agreements*

| Instrument type | Gross amount of financial liabilities (a) | Amount of financial assets offset (b) | Net amount of financial liabilities stated (c=a-b) | Related amounts not offset | | Net amount (f=c-d-e) 30 June 2025 | Net amount (f=c-d-e) 30 June 2024 |
|---|---|---|---|---|---|---|---|
| | | | | Financial instruments (d) | Cash deposits established as guarantee (e) | | |
| 1. Derivatives | 1,956,546 | 256,089 | 1,700,457 | 548,177 | 1,044,237 | 108,043 | 166,481 |
| 2. Repos | 10,214,167 | — | 10,214,167 | 10,214,167 | — | — | — |
| 3. Securities lending | — | — | — | — | — | — | — |
| 4. Other transactions | — | — | — | — | — | — | — |
| Total 30 June 2025 | 12,170,713 | 256,089 | 11,914,624 | 10,762,344 | 1,044,237 | 108,043 | X |
| Total 30 June 2024 | 12,723,969 | 760,539 | 11,963,430 | 10,724,364 | 1,072,585 | X | 166,481 |

*8. Securities lending operations*

The tables below illustrate the Group's operations in securities lending (and borrowing), broken down by type of instrument (sovereign debt, bank bonds and others), market counterparty (banks, financial intermediaries and clients) and form (loan secured by cash, other instruments, or unsecured).

Securities lending transactions for which collateral is put up in the form of cash fully available to the borrower are represented in the balance sheet as amounts due to or from banks or customers under the heading "repos". Securities lending transactions for which collateral is put up in the form of other instruments, or which are unsecured, are represented as "off-balance-sheet exposures".

| Type of securities lending transaction | Type of security | | |
|---|---|---|---|
| | Government securities | Bank securities | Other securities |
| 1. Cash-collateralized securities lending received from: | — | 21,710 | 97,315 |
| a) Banks | — | 18,077 | 94,110 |
| b) Financial institutions | — | 3,633 | 3,205 |
| c) Customers | — | — | — |
| 2. Cash-collateralized securities lending provided to: | (259,994) | (745,881) | (1,844,862) |
| a) Banks | (259,994) | (745,881) | (1,844,862) |
| b) Financial institutions | — | — | — |
| c) Customers | — | — | — |
| **Total securities lending (book value)** | **(259,994)** | **(724,171)** | **(1,747,547)** |

| Type of securities lending transaction | Type of security | | |
|---|---|---|---|
| | Government securities | Bank securities | Other securities |
| 1. Security-collateralized or non-collateralized securities lending received from: | 219,987 | 723,527 | 35,473 |
| a) Banks | 1,458 | 605,459 | 25,657 |
| b) Financial institutions | 70,293 | 118,068 | 9,766 |
| c) Customers | 148,236 | — | 50 |
| 2. Security-collateralized or non-collateralized securities lending provided to: | (1,225,371) | (1,330,350) | (498,012) |
| a) Banks | (670,473) | (1,330,350) | (316,037) |
| b) Financial institutions | (554,898) | — | (181,975) |
| c) Customers | — | — | — |
| **Total securities lending (fair value)** | **(1,005,384)** | **(606,823)** | **(462,539)** |

# Part C – Notes to the Consolidated Profit and Loss Account

SECTION 1

## Headings 10 and 20: Net interest income

*1.1 Interest and similar income: breakdown*

| Items/Instrument type | Debts securities | Loans | Other transactions | 12 mths ended 30/6/25 | 12 mths ended 30/6/24 |
|---|---|---|---|---|---|
| 1. Financial assets measured at fair value through profit or loss: | 143,533 | 21,295 | — | 164,828 | 117,561 |
| 1.1 Financial assets held for trading | 122,785 | 788 | — | 123,573 | 92,011 |
| 1.2 Financial assets designated at fair value | 20,704 | 20,507 | — | 41,211 | 25,506 |
| 1.3 Other financial assets mandatori-ly measured at fair value | 44 | — | — | 44 | 44 |
| 2. Financial assets measured at fair value through other comprehensive income | 229,842 | — | X | 229,842 | 217,787 |
| 3. Financial assets measured at amor-tized cost: | 155,007 | 3,336,625 | — | 3,491,632 | 3,627,354 |
| 3.1 Due from banks | 2,022 | 218,337 | X | 220,359 | 360,870 |
| 3.2 Due from customers | 152,985 | 3,118,288 | X | 3,271,273 | 3,266,484 |
| 4. Hedging derivatives | X | X | — | — | — |
| 5. Other assets | X | X | 15,594 | 15,594 | 10,319 |
| 6. Financial liabilities | X | X | X | 2 | 1 |
| Total | 528,382 | 3,357,920 | 15,594 | 3,901,898 | 3,973,022 |
| *of which: interest income on impaired assets* | — | *48,483* | — | *48,483* | *38,718* |
| *of which: interest income from finance leases* | *X* | *65,932* | *X* | *65,932* | *82,487* |

*1.2 Interest and similar income: other information*

As at 30 June 2025, the balance of the account includes €303m (€298.1m) in connection with financial assets in foreign currencies.

### *1.3 Interest expense and similar charges: breakdown*

| Items/Instrument type | Payables | Account | Other transactions | 12 mths ended 30/6/25 | 12 mths ended 30/6/24 |
|---|---|---|---|---|---|
| 1. Financial liabilities measured at amor-tized cost | (1,042,999) | (835,637) | — | (1,878,636) | (1,771,263) |
| 1.1 Due to central banks | (9,556) | X | X | (9,556) | (96,882) |
| 1.2 Due to banks | (410,803) | X | X | (410,803) | (398,252) |
| 1.3 Due to customers | (622,640) | X | X | (622,640) | (566,860) |
| 1.4 Securities in issue | X | (835,637) | X | (835,637) | (709,269) |
| 2. Trading financial liabilities | — | — | — | — | — |
| 3. Financial liabilities designated at fair value | (6,064) | (27,723) | — | (33,787) | (30,236) |
| 4. Other liabilities and funds | X | X | — | — | (349) |
| 5. Hedging derivatives | X | X | (137,707) | (137,707) | (223,641) |
| 6. Financial assets[1] | X | X | X | — | — |
| Total | (1,049,063) | (863,360) | (137,707) | (2,050,130) | (2,025,489) |
| *of which: interest expense relating to lease liabilities* | *(6,401)* | *X* | *X* | *(6,401)* | *(4,884)* |

[1] Mostly hedges of funding.

### *1.4 Interest expense and similar charges: other information*

As at 30 June 2025, the balance of the account included €199m (€182.2m) in connection with financial liabilities in foreign currencies.

### *1.5 Margins on hedging transactions*

| Items | 12 mths ended 30/6/25 | 12 mths ended 30/6/24 |
|---|---|---|
| A. Positive margins on hedging transactions | 1,639,404 | 1,984,042 |
| B. Negative margins on hedging transactions | (1,777,111) | (2,207,683) |
| C. Net balance (A-B) | (137,707) | (223,641) |

SECTION 2

# Heading 40 and 50: Net fee and commission income

## *2.1 Fee and commission income: breakdown*

| Type of service / Amounts | 12 mths ended 30/6/25 | 12 mths ended 30/6/24 |
|---|---|---|
| a) Financial instruments | 328,684 | 288,577 |
| 1. Placement of securities | 207,386 | 175,197 |
| 1.1 Underwriting commitment and/or based on an irrevocable commitment | — | — |
| 1.2 Without an irrevocable commitment | 207,386 | 175,197 |
| 2. Receipt and sending of orders and execution of orders on behalf of clients | 33,642 | 33,574 |
| 2.1 Receipt and sending of orders for one or more financial instru-ments | 33,642 | 33,574 |
| 2.2 Execution of orders on behalf of customers | — | — |
| 3. Other commissions associated with activities linked to financial in-struments | 87,656 | 79,806 |
| *of which: trading on own account* | *24,402* | *24,767* |
| *of which: management of individual portfolio* | *63,254* | *55,039* |
| b) Corporate Finance | 304,830 | 229,058 |
| 1. Advice on mergers and acquisitions | 304,830 | 229,058 |
| 2. Treasury services | — | — |
| 3. Other commissions connected with corporate finance services | — | — |
| c) Advice on investments | 10,058 | 9,730 |
| d) Netting and settlement | — | — |
| e) Collective portfolio management | 155,146 | 115,054 |
| f) Custody and administration | 40,694 | 36,495 |
| 1. Depository bank | 7,458 | 7,458 |
| 2. Other fees associated with custody and administration | 33,236 | 29,037 |
| g) Central administrative services for collective portfolio management | — | — |
| h) Fiduciary activities | 6,306 | 6,141 |
| i) Payment services | 40,663 | 44,664 |
| 1. Current accounts | 11,105 | 16,385 |
| 2. Credit cards | 16,374 | 16,316 |
| 3. Debit cards and other payment cards | 9,445 | 8,365 |
| 4. Wire transfers and payment orders | 1,098 | 793 |
| 5. Other fees linked to payment services | 2,641 | 2,805 |
| j) Distribution of third-party services | 107,108 | 95,516 |
| 1. Collective portfolio management | 7,213 | 5,499 |
| 2. Insurance products | 88,787 | 79,565 |
| 3. Other products | 11,108 | 10,452 |
| *of which: individual portfolio management* | *11,108* | *10,359* |
| k) Structured finance | — | — |
| l) Securitization servicing | 525 | 441 |
| m) Loan commitments | 79,142 | 82,483 |
| n) Financial guarantees issued | 5,107 | 5,755 |
| *of which: credit derivatives* | — | — |
| o) Lending transactions | 36,721 | 33,988 |
| *of which: factoring services* | *34,562* | *33,620* |
| p) Currency trading | 90 | 113 |
| q) Commodities | — | — |
| r) Other commission income | 57,295 | 44,531 |
| *of which: for the management of multilateral trading facilities* | — | — |
| *of which: for the management of organized trading systems* | — | — |
| Total | 1,172,369 | 992,546 |

*2.2 Fee and commission expenses: breakdown*

| Services/Amounts | 12 mths ended 30/6/25 | 12 mths ended 30/6/24 |
|---|---|---|
| a) Financial instruments | (7,783) | (8,220) |
| *of which: securities trading* | *(7,686)* | *(8,010)* |
| *of which: financial instruments placement* | *(97)* | *(210)* |
| *of which: management of individual portfolios* | — | — |
| — Own instruments | — | — |
| — Under mandate to third parties | — | — |
| b) Netting and settlement | — | — |
| c) Collective portfolio management | (23,518) | (7,682) |
| 1. Own instruments | — | — |
| 2. Delegated to third parties | (23,518) | (7,682) |
| d) Custody and administration | (6,261) | (5,683) |
| e) Collection and payment services | (26,186) | (21,810) |
| *of which: credit cards, debit cards and other payment cards* | *(11,134)* | *(10,207)* |
| f) Securitization servicing | — | — |
| g) Borrowing commitments | — | — |
| h) Financial guarantees received | — | (87) |
| *of which: credit derivatives* | — | — |
| i) Off-site distribution of financial instruments, products and services | (28,276) | (16,935) |
| j) Currency trading | — | — |
| k) Other commission expense | (128,740) | (120,989) |
| Total | (220,764) | (181,406) |

SECTION 3

# Heading 70: Dividends and similar income

*3.1 Dividends and similar income: breakdown*

| Item / Income | 12 mths ended 30/6/25 | | 12 mths ended 30/6/24 | |
|---|---|---|---|---|
| | Dividends | Similar income | Dividends | Similar income |
| A. Financial assets held for trading | 135,623 | 54 | 108,278 | 4 |
| B. Other financial assets mandatorily measured at fair value | — | 22,824 | — | 18,191 |
| C. Financial assets measured at fair value through other comprehensive income | 14,281 | — | 11,554 | — |
| D. Equity investments | — | — | — | — |
| Total | 149,904 | 22,878 | 119,832 | 18,195 |

SECTION 4

## Heading 80: Net trading income

### *4.1 Net trading income: breakdown*

| Transactions/ Income compo-nents | Capital gains (A) | Trading in-come (B) | Capital losses (C) | Trading losses (D) | Net in-come [(A+B) - (C+D)] |
|---|---|---|---|---|---|
| 1. Financial assets held for trading | 612,580 | 966,771 | (251,284) | (453,192) | 874,875 |
| 1.1 Debt securities | 88,532 | 219,691 | (61,891) | (203,639) | 42,693 |
| 1.2 Equity securities | 522,127 | 744,852 | (189,382) | (243,774) | 833,823 |
| 1.3 UCIT units | 1,918 | 2,228 | (11) | (5,779) | (1,644) |
| 1.4 Loans | — | — | — | — | — |
| 1.5 Other | 3 | — | — | — | 3 |
| 2. Trading financial liabilities | — | — | — | — | — |
| 2.1 Debt securities | — | — | — | — | — |
| 2.2 Liabilities | — | — | — | — | — |
| 2.3 Other | — | — | — | — | — |
| 3. Financial assets and liabilities: currency exchange gains/losses | X | X | X | X | 48,704 |
| 4. Derivative instruments | 1,744,344 | 2,178,821 | (1,869,538) | (2,793,955) | (703,206) |
| 4.1 Financial derivatives: | 1,349,602 | 1,644,797 | (1,457,516) | (2,301,174) | (727,169) |
| - on debt securities and in-terest rates[1] | 378,123 | 1,000,930 | (321,549) | (1,109,384) | (51,884) |
| - on equity securities and stock indexes | 932,533 | 625,336 | (1,083,787) | (1,177,093) | (703,011) |
| - on currencies and gold | X | X | X | X | 37,122 |
| - Other[2] | 38,946 | 18,531 | (52,180) | (14,697) | (9,400) |
| 4.2 Credit derivatives | 394,742 | 534,024 | (412,022) | (492,781) | 23,963 |
| *of which: natural hedges re-lated to the fair value option* | *X* | *X* | *X* | *X* | — |
| Total | 2,356,924 | 3,145,592 | (2,120,822) | (3,247,147) | 220,373 |

[1] Of which, gains of €42,389 on interest rate derivatives (gains of €33,300 at 30 June 2024).

[2] Of which derivatives on commodities amounting to €21,144.

SECTION 5

## Heading 90: Net hedging income (expense)

### *5.1 Net hedging income (expense): breakdown*

| Income components/Amounts | 12 mths ended 30/6/25 | 12 mths ended 30/6/24 |
|---|---|---|
| A. Income from: | | |
| A.1 Fair value hedging instruments | 1,078,592 | 1,013,065 |
| A.2 Hedged asset items (fair value) | 497,169 | 389,945 |
| A.3 Hedged liability items (fair value) | 67,287 | 54,550 |
| A.4 Cash flow hedging derivatives | — | — |
| A.5 Assets and liabilities denominated in foreign currency | — | — |
| Total gains on hedging activities (A) | 1,643,048 | 1,457,560 |
| B. Charges on: | | |
| *B.1 Fair value hedging instruments* | (561,844) | (735,312) |
| B.2 Hedged asset items (fair value) | (370,697) | (57,316) |
| B.3 Hedged liability items (fair value) | (720,130) | (662,849) |
| B.4 Cash flow hedging derivatives | — | — |
| B.5 Assets and liabilities denominated in foreign currency | — | — |
| Total losses on hedging activities (B) | (1,652,671) | (1,455,477) |
| C. Net income from hedging activities (A - B) | (9,623) | 2,083 |
| *of which: income from hedges on net positions* | — | — |

SECTION 6

## Heading 100: Gain (loss) on disposals/repurchases

*6.1 Gains (losses) on disposals/repurchases: breakdown*

| Items/Income components | 12 mths ended 30/6/25 | | | 12 mths ended 30/6/24 | | |
|---|---|---|---|---|---|---|
| | Profits | Losses | Net profit | Profits | Losses | Net profit |
| A. Financial assets | | | | | | |
| 1. Financial assets measured at amortized cost | 21,140 | (22,808) | (1,668) | 16,192 | (15,586) | 606 |
| 1.1 Due from banks | 384 | — | 384 | 95 | (201) | (106) |
| 1.2 Due from customers | 20,756 | (22,808) | (2,052) | 16,097 | (15,385) | 712 |
| 2. Financial assets measured at fair value through other comprehen-sive income | 54,496 | (947) | 53,549 | 11,940 | (5,509) | 6,431 |
| 2.1 Debt securities | 54,496 | (947) | 53,549 | 11,940 | (5,509) | 6,431 |
| 2.2 Loans | — | — | — | — | — | — |
| Total assets (A) | 75,636 | (23,755) | 51,881 | 28,132 | (21,095) | 7,037 |
| B. Financial liabilities measured at amortized cost | | | | | | |
| 1. Due to banks | — | — | — | — | — | — |
| 2. Due to customers | — | — | — | — | — | — |
| 3. Debt securities in issue | 1,544 | (4,756) | (3,212) | 4,515 | (3,462) | 1,053 |
| Total liabilities (B) | 1,544 | (4,756) | (3,212) | 4,515 | (3,462) | 1,053 |

SECTION 7

## Heading 110: Net income from other financial assets and liabilities measured at fair value through profit or loss

*7.1 Net change in the value of other financial assets and liabilities measured at fair value through profit or loss: breakdown of financial assets and liabilities designated at fair value*

| Transactions/ Income components | Capital gains (A) | Gains on disposal (B) | Capital losses (C) | Losses on disposal (D) | Net income [(A+B) (C+D)] |
|---|---|---|---|---|---|
| 1. Financial assets | 39,332 | 8,409 | (538) | (1,389) | 45,814 |
| 1.1 Debt securities | 7,675 | 8,409 | (538) | (1,389) | 14,157 |
| 1.2 Loans | 31,657 | — | — | — | 31,657 |
| 2. Financial liabilities | 112,514 | 1,724 | (197,160) | (174,874) | (257,796) |
| 2.1 Debt securities in issue[1] | 77,211 | 1,724 | (149,015) | (174,874) | (244,954) |
| 2.2 Due to banks | — | — | — | — | — |
| 2.3 Due to customers | 35,303 | — | (48,145) | — | (12,842) |
| 3. Foreign-currency denominated financial assets and liabilities: currency exchange gains / losses | X | X | X | X | (2,856) |
| Total | 151,846 | 10,133 | (197,698) | (176,263) | (214,838) |

[1] Valuation which includes issued certificates and collateral exchange options; both cases are covered by derivatives and other financial instruments whose value is measured under heading 80.

*7.2 Net change in the value of other financial assets and liabilities measured at fair value through profit or loss: breakdown of other financial assets mandatorily measured at fair value*

| Transactions/ Income components | Capital gains (A) | Gains on disposal (B) | Capital losses (C) | Losses on disposal (D) | Net income [(A+B) - (C+D)] |
|---|---|---|---|---|---|
| 1. Financial assets | 39,320 | 1,356 | (12,015) | (322) | 28,339 |
| 1.1 Debt securities | — | 327 | — | — | 327 |
| 1.2 Equity securities | 1,132 | 260 | — | — | 1,392 |
| 1.3 UCIT units | 38,188 | 316 | (12,015) | (322) | 26,167 |
| 1.4 Loans | — | 453 | — | — | 453 |
| 2. Financial assets: currency exchange gains/losses | X | X | X | X | (9,609) |
| Total | 39,320 | 1,356 | (12,015) | (322) | 18,730 |

SECTION 8

## Heading 130: Net value adjustments for credit risk

*8.1 Net value adjustments for credit risk related to financial assets measured at amortized cost: breakdown*

| Transactions/ Income components | Value adjustments (1) | | | | | | Writebacks (2) | | | | Total 12 mths ended 30/6/25 | Total 12 mths ended 30/6/24 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | | Purchased or originated credit impaired assets | | Stage 1 | Stage 2 | Stage 3 | Purchased or originated credit impaired assets | | |
| | | | Writeoffs | Other | Writeoffs | Other | | | | | | |
| A. Due from banks | (100) | — | — | — | — | — | 306 | 122 | — | — | 328 | (128) |
| – Loans | (100) | — | — | — | — | — | 260 | 122 | — | — | 282 | (239) |
| – Debt securities | — | — | — | — | — | — | 46 | — | — | — | 46 | 111 |
| B. Due from customers | (181,419) | (173,035) | (19,604) | (316,100) | (845) | (40,201) | 188,481 | 143,482 | 137,140 | 29,116 | (232,985) | (246,148) |
| – Loans | (180,735) | (171,875) | (19,604) | (316,100) | (845) | (40,201) | 186,163 | 143,474 | 137,140 | 29,116 | (233,467) | (245,143) |
| – Debt securities | (684) | (1,160) | — | — | — | — | 2,318 | 8 | — | — | 482 | (1,005) |
| Total | (181,519) | (173,035) | (19,604) | (316,100) | (845) | (40,201) | 188,787 | 143,604 | 137,140 | 29,116 | (232,657) | (246,276) |

*8.2 Net value adjustments for credit risk related to financial assets measured at fair value through other comprehensive income: breakdown*

| Transactions/ Income components | Value adjustments (1) | | | | | | Writebacks (2) | | | | Total 12 mths ended 30/6/25 | Total 12 mths ended 30/6/24 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | | Purchased or originated credit impaired assets | | Stage 1 | Stage 2 | Stage 3 | Purchased or originated credit impaired assets | | |
| | | | Writeoffs | Other | Writeoffs | Other | | | | | | |
| A. Debt securities | (1,716) | — | — | — | — | — | 3,847 | 282 | — | — | 2,413 | (1,998) |
| B. Loans | — | — | — | — | — | — | — | — | — | — | — | — |
| - To customers | — | — | — | — | — | — | — | — | — | — | — | — |
| - To banks | — | — | — | — | — | — | — | — | — | — | — | — |
| Total | (1,716) | — | — | — | — | — | 3,847 | 282 | — | — | 2,413 | (1,998) |

SECTION 9

## Heading 140: Gains (losses) from contractual modifications without derecognition

*9.1 Gains (losses) from contractual modifications: breakdown*

This heading, which reflects a loss of €-191,000, includes the impact of modifications to contracts for financial assets which, as they do not constitute substantial modifications, under IFRS 9 and the Group's own accounting policies, do not entail derecognition of the assets but require the modifications to the cash flows provided for contractually to be taken through profit or loss.

SECTION 10

## Heading 160 - Income from insurance services

Section 10 contains the tables required by the eighth update to Circular No. 262/2005, which took into account similar instructions issued by IVASS for the disclosure required by IFRS 17.

In particular, the tables show insurance revenues and costs attributable to insurance companies, broken down by aggregation level.

*10.1 Insurance revenues and costs arising from insurance contracts issued - Breakdown*

| Items/Aggregation level | Total 12 mths ended 30/6/25 | Total 12 mths ended 30/6/24 |
|---|---|---|
| A. Insurance revenues from insurance contracts issued measured according to GMM and VFA | | |
| A.1 Amounts related to changes in residual coverage | — | — |
| 1. Claims incurred and other expected insurance service costs | — | — |
| 2. Change in the adjustment for non-financial risks | — | — |
| 3. Gains on contractual services recorded through profit or loss for ser-vices provided | — | — |
| 4. Other amounts | — | — |
| A.2 Acquisition costs of recovered insurance contracts | — | — |
| A.3 Total insurance revenues from insurance contracts issued measured according to GMM and VFA | — | — |
| A.4 Total insurance revenues from insurance contracts issued measured according to PAA | 29,714 | 30,851 |
| - Life segment | — | — |
| - Non-Life / motor segment | — | — |
| - Non-Life / non-motor segment | 29,714 | 30,851 |
| A.5. Total insurance revenues from insurance contracts issued | 29,714 | 30,851 |
| B. Costs for insurance services from insurance contracts issued – GMM or VFA | | |
| 1. Claims incurred and other directly attributable costs | — | — |
| 2. Changes in liabilities for claims incurred | — | — |
| 3. Losses on contracts for consideration and recovery of such losses | — | — |
| 4. Amortization of insurance contract acquisition costs | — | — |
| 5. Other amounts | | — |
| B.6 Total costs for insurance services from insurance contracts issued – GMM or VFA | — | — |
| B.7 Total costs for insurance services from insurance contracts issued meas-ured according to PAA | (8,483) | (9,486) |
| - Life segment | — | — |
| - Non-Life / motor segment | — | — |
| - Non-Life / non-motor segment | (8,483) | (9,486) |
| C. Total net costs/revenues from insurance contracts issued (A.5+B.6+B.7) | 21,231 | 21,365 |

*10.3 Allocation of costs for insurance services and other services*

| | 12 mths ended 30/6/25 | | | | | | |
|---|---|---|---|---|---|---|---|
| **Costs/Aggregation level** | **Level A1 - with DPF** | **Level A2 - without DPF** | **Level A1 + Level A2** | **Level A3** | **Level A4** | **Level A3 + Level A4** | **Other** |
| Costs attributed to the acquisition of insurance contracts | — | — | — | (3,177) | | (3,177) | X |
| Other directly attributable costs | — | — | — | — | — | — | X |
| Investment management expenses | X | X | — | X | X | — | — |
| Other costs | X | X | — | X | X | — | — |
| Total | X | X | — | X | X | (3,177) | — |

| | 12 mths ended 30/6/24 | | | | | | |
|---|---|---|---|---|---|---|---|
| **Costs/Aggregation level** | **Level A1 - with DPF** | **Level A2 - without DPF** | **Level A1 + Level A2** | **Level A3** | **Level A4** | **Level A3 + Level A4** | **Other** |
| Costs attributed to the acquisition of insurance contracts | — | — | — | (3,225) | — | (3,225) | X |
| Other directly attributable costs | — | — | — | — | — | — | X |
| Investment management expenses | X | X | — | X | X | — | — |
| Other costs | X | X | — | X | X | — | — |
| Total | X | X | — | X | X | (3,225) | — |

SECTION 11

## Heading 170: Balance of financial revenues and costs from insurance operations

Section 11 contains the tables required by the eighth update to Circular No. 262/2005, which took into account similar instructions issued by IVASS for the disclosure required by IFRS 17.

In particular, the tables show financial revenues and costs attributable to insurance companies, broken down by aggregation level.

*11.1 Financial costs and revenues relating to insurance contracts issued*

| **Items/Aggregation level** | **12 mths ended 30/6/25** | **12 mths ended 30/6/25** |
|---|---|---|
| 1. Interest accrued | — | — |
| 2. Effect of changes in interest rates and other financial assumptions | — | — |
| 3. Changes in the fair value of the assets underlying contracts measured according to VFA | — | — |
| 4. Effect of changes in currency exchange rates | — | — |
| 5. Other | (243) | (143) |
| 6. Total financial revenues / costs relating to insurance contracts issued, recognized | (243) | (143) |

*11.3 Insurance operations - Net financial income of investments broken down by life and non-life segment*

| Items/Operating segments | 12 mths ended 30/6/25 | | | | 12 mths ended 30/6/24 | | | |
|---|---|---|---|---|---|---|---|---|
| | Life segment | | Non-Life segment | Total | Life segment | | Non-Life segment | Total |
| | | Which includes: DPF | | | | Which includes: DPF | | |
| A. NET FINANCIAL INCOME FROM INVESTMENTS | — | — | 7,456 | 7,456 | — | — | 7,665 | 7,665 |
| A.1 Interest income from financial as-sets measured at amortized cost and at fair value through other comprehen-sive income | — | — | 7,385 | 7,385 | — | — | 7,723 | 7,723 |
| A.2 Net gains/losses from assets meas-ured at fair value through profit or loss | — | — | — | — | — | — | — | — |
| A.3 Net value adjustments/write-backs for credit risk | — | — | 71 | 71 | — | — | (58) | (58) |
| A.4 Other net costs/revenues | — | — | — | — | — | — | — | — |
| A.5 net capital gains/losses from finan-cial assets measured at fair value through other comprehensive income | — | — | — | — | — | — | — | — |
| B. NET CHANGE IN INVESTMENT CONTRACTS ISSUED IFRS 9 | — | — | — | — | — | — | — | — |
| C. TOTAL NET FINANCIAL INCOME FROM INVESTMENTS | — | — | 7,456 | 7,456 | — | — | 7,665 | 7,665 |
| *of which: through profit or loss* | — | — | *(7,456)* | *(7,456)* | — | — | *(7,665)* | *(7,665)* |
| *of which: through other compre-hensive income* | — | — | — | — | — | — | — | — |

SECTION 12

## Heading 190: Administrative expenses

*12.1 Personnel cost: breakdown*

| Type of expense/Sectors | 12 mths ended 30/6/25 | 12 mths ended 30/6/24 |
|---|---|---|
| 1) Employees: | (837,506) | (786,290) |
| a) wages and salaries | (614,134) | (577,413) |
| b) social security contributions | (127,266) | (121,667) |
| c) severance pay | (4,807) | (4,214) |
| d) social security costs | — | — |
| e) provisions for statutory end-of-service payments | (19,229) | (17,505) |
| f) provisions for retirement plans and similar provisions: | (17) | 260 |
| - defined-contribution | — | — |
| - defined-benefit[1] | (17) | 260 |
| g) payments to external pension funds: | (20,177) | (18,985) |
| - defined-contribution | (20,177) | (18,985) |
| - defined-benefit | — | — |
| h) expenses resulting from share-based payments | (16,070) | (15,831) |
| i) other employee benefits | (35,806) | (30,935) |
| 2) Other staff in service | (7,911) | (8,275) |
| 3) Directors and Statutory Auditors | (7,894) | (9,553) |
| 4) Early retirement costs | (3,210) | (2,952) |
| Total | (856,521) | (807,070) |

[1] This figure refers to the benefit deriving from the "curtailment cost" and the "Plan amendments" decided by Caisse Bâloise.

*12.2 Average number of employees by category*

| | 12 mths ended 30/6/25 | 12 mths ended 30/6/24 |
|---|---|---|
| Employees: | | |
| a) Senior executives | 570 | 519 |
| b) Middle managers | 2,381 | 2,231 |
| c) Other employees | 2,271 | 2,281 |
| Other staff | 374 | 336 |
| Total | 5,595 | 5,368 |

*12.5 Other administrative expenses: breakdown*

| Type of service / Amounts | 12 mths ended 30/6/25 | 12 mths ended 30/6/24 |
|---|---|---|
| OTHER ADMINISTRATIVE EXPENSES | | |
| - legal, tax and professional services | (67,874) | (70,037) |
| - loan recovery activity | (60,625) | (60,333) |
| - marketing and communications | (54,309) | (55,408) |
| - real property | (22,121) | (25,866) |
| - EDP | (204,367) | (178,501) |
| - info-providers | (64,695) | (59,529) |
| - bank charges, collection and payment fees | (33,139) | (31,777) |
| - operating expenses | (61,976) | (66,854) |
| - other personnel costs | (21,239) | (19,718) |
| - other[1] | (30,001) | (85,491) |
| - indirect taxes and duties | (162,475) | (132,415) |
| Total other administrative expenses | (782,821) | (785,929) |

(1) As at 30 June 2024, the item included contributions to resolution funds for €50.7m..

SECTION 13

## Heading 200: Net transfers to provisions for risks and charges

*13.1 Net transfers for credit risk related to commitments to disburse funds and financial guarantees given: breakdown*

| | 12 mths ended 30/6/25 | | | 12 mths ended 30/6/24 |
|---|---|---|---|---|
| | Provisions | Reallocation of surplus | Total | Total |
| Loan commitments | (10,764) | 10,282 | (482) | 2,102 |
| Financial guarantees issued | (158) | 2,314 | 2,156 | (1,317) |
| Total | (10,922) | 12,596 | 1,674 | 785 |

*13.2 Net transfers related to other commitments and guarantees issued*

| | 12 mths ended 30/6/25 | | | 12 mths ended 30/6/24 | | |
|---|---|---|---|---|---|---|
| | Provisions | Reallocation of surplus | Total | Provisions | Reallocation of surplus | Total |
| Other commitments | (33) | — | (33) | — | — | — |
| Other guarantees issued | — | — | — | (60) | 40 | (20) |
| Total | (33) | — | (33) | (60) | 40 | (20) |

*13.3 Net transfers to other provisions for risks and charges: breakdown*

| | 12 mths ended 30/6/25 | | | 12 mths ended 30/6/24 |
|---|---|---|---|---|
| | Provisions | Reallocation of surplus | Total | |
| 1. Other provisions | | | | |
| 1.1 Legal disputes | — | — | — | — |
| 1.2 Personnel expenses | (968) | 1,484 | 516 | — |
| 1.3 Other | (18,086) | 10,487 | (7,599) | (3,733) |
| Total | (19,054) | 11,971 | (7,083) | (3,733) |

SECTION 14

## Heading 210: Net value adjustments to /write-backs of tangible assets

*14.1 Net adjustments to tangible assets: breakdown*

| Asset/Income component | Amortization (a) | Impairment losses (b) | Write-backs (c) | Net profit (a + b - c) |
|---|---|---|---|---|
| A. Property, plant, and equipment | | | | |
| 1 Core | (76,948) | — | — | (76,948) |
| - Owned | (20,847) | — | — | (20,847) |
| - Right-of-use assets acquired un-der lease | (56,101) | — | — | (56,101) |
| 2 Held for investment purposes | (1,671) | — | — | (1,671) |
| - Owned | (1,671) | — | — | (1,671) |
| - Right-of-use assets acquired un-der lease | — | — | — | — |
| 3 Inventories | X | — | — | — |
| Total | (78,619) | — | — | (78,619) |

SECTION 15

## Heading 220: Net value adjustments to /write-backs of intangible assets

*15.1 Net value adjustments to /write-backs of intangible assets: breakdown*

| Asset/Income component | Amortization (a) | Impairment losses (b) | Write-backs (c) | Net profit (a + b - c) |
|---|---|---|---|---|
| A. Intangible assets | | | | |
| *of which: software* | *(24,454)* | *(591)* | — | *(25,045)* |
| A.1 owned | (28,212) | (591) | — | (28,803) |
| - Generated by the company in-ternally | — | — | — | — |
| - Other | (28,212) | (591) | — | (28,803) |
| A.2 Right-of-use assets acquired under lease | — | — | — | — |
| Total | (28,212) | (591) | — | (28,803) |

SECTION 16

## Heading 230: Other operating income (expense)

### *16.1 Other operating expenses: breakdown*

| Type of service / Amounts | 12 mths ended 30/6/25 | 12 mths ended 30/6/24 |
|---|---|---|
| a) Leases | (9,031) | (8,554) |
| b) Sundry costs and expenses[1] | (110,831) | (46,299) |
| Total other operating expenses | (119,862) | (54,853) |

(1) This item includes the provision for the share of ordinary and extraordinary dividends attributable to minority interests; in particular interests (interest B) attributable to minority partners in the Arma Partnership (€76.4m in FY 2024/25).

### *16.2 Other operating income: breakdown*

| Type of service / Amounts | 12 mths ended 30/6/25 | 12 mths ended 30/6/24 |
|---|---|---|
| | 145,940 | 118,094 |
| a) Amounts recovered from customers | 8,848 | 8,484 |
| b) Leases | 170,830 | 123,958 |
| c) Other income[1] | 325,618 | 250,536 |
| Total other operating income | | |

(1) The item includes valuations on EUAS listed certificates (€45.7m positive in FY 2024/25).

SECTION 17

## Heading 250: Gains (losses) on equity investments

### *17.1 Gains (losses) on equity investments: breakdown*

| Income components/Sectors | 12 mths ended 30/6/25 | 12 mths ended 30/6/24 |
|---|---|---|
| 1) Joint ventures | | |
| A. Income | — | — |
| 1. Write-ups | — | — |
| 2. Gains on disposal | — | — |
| 3. Write-backs | — | — |
| 4. Other gains | — | — |
| B. Expenses | (1,136) | — |
| 1. Write-downs | (1,136) | — |
| 2. Impairment losses | — | — |
| 3. Losses on disposal | — | — |
| 4. Other expenses | — | — |
| Net profit | (1,136) | — |
| 2) Companies subject to significant influence | | |
| A. Income | 498,900 | 510,884 |
| 1. Write-ups | 498,900 | 510,884 |
| 2. Gains on disposal | — | — |
| 3. Write-backs | — | — |
| 4. Other gains | — | — |
| B. Expenses | (943) | (478) |
| 1. Write-downs | (943) | (478) |
| 2. Impairment losses | — | — |
| 3. Losses on disposal | — | — |
| 4. Other expenses | — | — |
| Net profit | 497,957 | 510,406 |
| Total | 496,821 | 510,406 |

SECTION 18

## Heading 260: Net income from fair value measurement of tangible and intangible assets

*18.1 Net income from fair value measurement or estimated realizable value of tangible and intangible assets: Breakdown*

| Asset/Income component | Write-ups (a) | Write-downs (b) | Currency exchange differences | | Net profit (a-b+c-d) |
|---|---|---|---|---|---|
| | | | Gains (c) | Losses (d) | |
| A. Property, plant, and equipment | — | (373) | — | — | (373) |
| A.1 Core: | — | — | — | — | — |
| - Owned | — | — | — | — | — |
| - Right-of-use assets acquired under lease | — | — | — | — | — |
| A.2 Held for investment: | — | — | — | — | — |
| - Owned | — | — | — | — | — |
| - Right-of-use assets acquired under lease | — | — | — | — | — |
| A.3 Inventories | — | (373) | — | — | (373) |
| B. Intangible assets | — | — | — | — | — |
| B.1 Owned: | — | — | — | — | — |
| - Generated by the company internally | — | — | — | — | — |
| - Other | — | — | — | — | — |
| B.2 Right-of-use assets acquired under lease | — | — | — | — | — |
| Total | — | (373) | — | — | (373) |

SECTION 19

## Heading 270: Value adjustments to goodwill

*19.1 Value adjustments to goodwill: breakdown*

| Income components | 12 mths ended 30/6/25 | 12 mths ended 30/6/24 |
|---|---|---|
| Value adjustments to goodwill | (4,385) | — |

The amount for financial year 2024/2025 referred to goodwill of the subsidiary HeidiPay AG.

SECTION 20

## Heading 280: Gain (loss) on disposal of investments

*20.1 Gain (loss) on disposal of investments: breakdown*

| Income components/Sectors | 12 mths ended 30/6/25 | 12 mths ended 30/6/24 |
|---|---|---|
| A. Real property | (51) | — |
| - Gains on disposal | — | — |
| - Losses on disposal | (51) | — |
| B. Other assets | 1 | 90 |
| - Gains on disposal | 1 | 98 |
| - Losses on disposal | — | (8) |
| Net profit | (50) | 90 |

SECTION 21

## Heading 300: Income tax for the year on ordinary activities

*21,1 Imposte sul reddito dell'esercizio dell'operatività corrente: composizione*

| Income components/Sectors | 12 mths ended 30/6/25 | 12 mths ended 30/6/24 |
|---|---|---|
| 1. Current taxes (-) | (327,062) | (330,476) |
| 2. Changes in current taxes for previous years (+/-) | 17,831 | (440) |
| 3. Reduction in current taxes for the year (+) | — | 172 |
| 3.bis Reduction in current taxes for the year due to tax credits pur-suant to Law No. 214/2011 (+) | — | — |
| 4. Changes in prepaid taxes (+/-) | (127,192) | (109,858) |
| 5. Changes in deferred taxes (+/-) | (8,023) | 6,630 |
| 6. Taxes on income for the year (-) (-1+/-2+3+3bis+/-4+/-5) | (444,446) | (433,972) |

In general, for IRES (corporate income tax) purposes, the tax loss generated by a company not participating in a tax consolidation may be calculated as a decrease in the income earned in subsequent years, in an amount not exceeding 80% of the taxable income for each period. In other words, the loss incurred in a financial year will generate future tax savings which, under certain conditions, may be presented for accounting purposes through the entry of credits for deferred tax assets. Within a tax consolidation, on the other hand, the share of tax losses incurred by a member company which is covered by the income earned by the other participating companies generates an immediate tax saving, which is recognized as income by the company that contributed the loss.

### *Global Minimum Tax*

Directive (EU) 2022/2523 of 14 December 2022 was transposed in Italy under Legislative Decree No. 209 of 27 December 2023 for the "implementation of the tax reform in the field of international taxation", aiming to ensure a minimum global tax rate of 15% for entities that are part of a multinational group of companies with annual revenues equal to or greater than €750m for at least two of the four financial years preceding the one under review (referred to as "Pillar Two").

Specifically, in order to achieve this objective, the regulation provides for the applying a Top-Up Tax, applicable in the event that the Effective Tax Rate (ETR) calculated within that jurisdiction is lower than 15%, up to reaching this level. For the 2024-2025 tax period within the Mediobanca Group, the Top-Up Tax would be due by:

– local entities in jurisdictions where a so-called "national minimum tax" (or "QDMTT, Qualified domestic minimum top-up tax") has been implemented – Italy, France, Germany, Luxembourg, the United Kingdom, Spain, and Switzerland;

– Mediobanca - Banca di Credito Finanziario S.p.A. in those jurisdictions where Pillar Two legislation has not been implemented – including the Cayman Islands, Monaco, and the United States.

Moreover, Transitional Country-by-Country Reporting (CbCR) Safe Harbours have been introduced, i.e. a set of simplification rules that, under certain conditions, provide for zeroing the Top-Up Tax for the first three financial years following entry into force of such legislation.

Specifically, upon passing at least one of the following three tests, the top-up tax may be eliminated for each jurisdiction:

– "De minimis test": combined total revenues of less than €10m and pre-tax profit of less than €1m in each jurisdiction in which the entity is based;

– "Effective Tax Rate Test": The simplified ETR, in a given jurisdiction, at specific rates established by law for the various years in which the tax regimes in question apply (for financial year 2024/2025, the rate is 15%);

– "Routine Profits Test": Pre-tax profit, in a given jurisdiction and in a given fiscal year, does not exceed the "Substance-Based Income Exclusion (SBIE)," i.e., tangible fixed assets and personnel expenses, calculated in accordance with GloBE rules.

Since the provisions of Legislative Decree No. 209/2023 will be coming into force starting from the financial year following the one in progress as at 31 December 2023, the first year in which such legislation will be adopted for the Mediobanca Group will be the financial year ending as at 30 June 2025; the Group carried out the calculations against the tests required by the transitional CbCR Safe Harbours. The above-mentioned tests showed that all jurisdictions benefit from the transitional regime. Therefore, no tax was accrued.

Starting from the financial year ending June 2025, the Group will be applying the temporary exception to the recognition and disclosure of deferred tax assets and liabilities related to Pillar Two income taxes in accordance with paragraph 4A of IAS 12.

*21.2 Reconciliation between theoretical and effective tax burden*

| | 12 mths ended 30/6/25 | |
|---|---|---|
| | Value in % | Absolute value |
| Total profit or loss before tax | 100.0% | 1,775,582 |
| Theoretical tax rate | 27.5% | 488,285 |
| Dividends (-) | (0.2%) | (3,591) |
| Gains on disposals of equity investments (PEX) (+/-) | 0.0% | — |
| Gains on equity-accounted investments (-) | (6.92%) | (122,861) |
| Other tax rates (non-financial and non-Italian companies) (+/-) | 0.36% | 6,341 |
| Non-taxable income 10% IRAP and staff cost (-) | (0.10%) | (1,691) |
| *Impairment (+/–)* | 0.0% | — |
| Extraordinary items | (0.66%) | (11,708) |
| Other changes (+/-) | 0.22% | (3,842) |
| TOTAL IRES | 19.76% | 350,933 |
| IRAP (regional tax on production activities) | 5.27% | 93,513 |
| TOTAL HEADING | 25.03% | 444,446 |

SECTION 23

## Heading 340: Net profit (loss) attributable to minority interests

*23.1 Breakdown of Heading 340, "Net profit (loss) for the year attributable to minority interests"*

| Company name | 12 mths ended 30/6/25 | 12 mths ended 30/6/24 |
|---|---|---|
| 1. SelmaBipiemme S.p.A.[1] | — | (2,743) |
| 2. RAM Active Investments S.A. | (59) | 620 |
| 3. Polus Capital Group Ltd. | (941) | (1,014) |
| Total | (1,000) | (3,137) |

(1) Full control of Selma BPM was acquired in the last quarter, previously held at 60% but consolidated using the line-by-line method and therefore with the inclusion of net income attributable to minority interests.

SECTION 25

## Earnings per share

*25.1 Average number of ordinary shares on a diluted basis*

| | 12 mths ended 30/6/25 | 12 mths ended 30/6/24 |
|---|---|---|
| Net profit | 1,330,136 | 1,273,382 |
| Average number of shares in issue[1] | 808,531,757 | 826,608,063 |
| Average number of potentially diluted shares | 5,973,973 | 6,487,718 |
| Average number of diluted shares | 814,505,730 | 833,095,781 |
| Earnings per share | 1.65 | 1.54 |
| Earnings per share, diluted | 1.63 | 1.53 |

(1) The number of shares in issue at 30 June 2025 takes into account the shares repurchased under the buyback plan.

# Part D – Consolidated comprehensive income

*Statement of consolidated comprehensive income*

| Items | | 30 June 2025 Net amount | 30 June 2024 Net amount |
|---|---|---|---|
| **10.** | **Profit (Loss) for the year** | **1,331,136** | **1,276,519** |
| | **Other comprehensive income not reclassified through profit or loss** | | |
| 20. | **Equity securities designated at fair value through other comprehensive in-come:** | **(1,598)** | **10,438** |
| | *a) fair value changes* | (63,369) | (40,564) |
| | b) transfers to other net equity items | 61,771 | 51,002 |
| 30. | **Financial liabilities measured at fair value through profit or loss (own cre-ditworthiness changes):** | **7,695** | **(27,509)** |
| | *a) fair value changes* | 7,695 | (27,509) |
| | b) transfers to other net equity items | — | — |
| 40. | **Hedge accounting of equity securities designated at fair value through other comprehensive income:** | — | — |
| | a) fair value change (hedged instrument) | — | — |
| | b) fair value change (hedging instrument) | — | — |
| **50.** | **Tangible assets** | **—** | **—** |
| **60.** | **Intangible assets** | **—** | **—** |
| **70.** | **Defined benefit plans** | **(117)** | **258** |
| **80.** | **Non-current assets and asset groups held for sale** | **—** | **—** |
| **90.** | **Portion of valuation reserves of equity-accounted investments** | **5,389** | **(15,268)** |
| **100.** | **Financial costs or revenues relating to insurance contracts issued** | **—** | **—** |
| **110.** | **Income taxes relating to other income items not reclassified through profit or loss** | **—** | **—** |
| | Other income items through profit or loss | | |
| **120.** | **Hedging of foreign investments:** | **—** | **—** |
| | *a) fair value changes* | — | — |
| | b) transfer to profit or loss | — | — |
| | c) other changes | — | — |
| **130.** | **Currency exchange gains / losses:** | **(3,179)** | **6,515** |
| | a) fair value changes | — | — |
| | b) transfer to profit or loss | — | — |
| | c) other changes | (3,179) | 6,515 |
| **140.** | **Cash flow hedging:** | **(179,718)** | **(158,734)** |
| | *a) fair value changes* | (179,718) | (158,734) |
| | b) transfer to profit or loss | — | — |
| | c) other changes | — | — |
| | of which: income of net positions | — | — |
| **150.** | **Hedging instruments (not designated items):** | **—** | **—** |
| | a) fair value changes | — | — |
| | b) transfer to profit or loss | — | — |
| | c) other changes | — | — |
| **160.** | **Financial assets (other than equity securities) measured at fair value through other comprehensive income:** | **50,895** | **42,847** |
| | *a) fair value changes* | 58,272 | 28,381 |
| | b) transfer to profit or loss | (7,377) | 14,466 |
| | - credit risk adjustments | (1,615) | 1,337 |
| | - gains/losses on disposals | (5,762) | 13,129 |
| | c) other changes | — | — |
| **170.** | **Non-current assets and asset groups held for sale:** | **—** | **—** |
| | *a) fair value changes* | — | — |
| | b) transfer to profit or loss | — | — |
| | c) other changes | — | — |
| **180.** | **Portion of valuation reserves of equity-accounted investments:** | **(23,984)** | **18,667** |
| | a) fair value changes | — | — |
| | b) transfer to profit or loss | — | — |
| | - impairment losses | — | — |
| | - gains/losses on disposals | — | — |
| | c) other changes | **(23,984)** | **18,667** |
| **190.** | **Financial costs or revenues relating to insurance contracts issued** | **—** | **—** |
| | *a) fair value changes* | — | — |
| | b) transfer to profit or loss | — | — |
| | c) other changes | — | — |
| **200.** | **Financial costs or revenues relating to insurance contracts ceded** | **—** | **—** |
| | *a) fair value changes* | — | — |
| | b) transfer to profit or loss | — | — |
| | c) other changes | — | — |
| **210.** | **Income taxes relating to other income items reclassified through profit or loss** | **—** | **—** |
| **220.** | **Total other income items** | **(144,617)** | **(122,786)** |
| **230.** | **Comprehensive income (Headings 10 +190)** | **1,186,519** | **1,153,733** |
| **240.** | **Consolidated comprehensive income attributable to minority interests** | **1,045** | **3,118** |
| **250.** | **Consolidated comprehensive income attributable to the parent company** | **1,185,474** | **1,150,615** |

# Part E – Information on risks and related hedging policies

## INTRODUCTION

As part of the Group's risks governance process, a key role is played by the Risk Management unit, which identifies, measures and monitors all the risks to which the Banking Group (or, the "Group") is exposed, and manages and mitigates them in co-ordination with the various business areas. The unit's main duties and responsibilities are described below, along with its characteristics in terms of independence, plus an indication of the role of the other company units in risk management.[113]

For the qualitative disclosure, please refer to Section 2 - Consolidated prudential risks.

## SECTION 1

## Consolidated accounting risks

The accounting consolidation area includes the line-by-line consolidation of the subsidiary Compass RE (insurance companies), of the subsidiaries excluded from the Banking Group as per the Register of Banking Groups of the Bank of Italy (Compass Rent, MBContact Solutions, and RAM UK), and minor subsidiaries (Quarzo S.r.l., MBUSA, MB Covered, MB Immobiliere, Spafid Trust, Compass Link and SPV Project 2224 S.r.l.), which due to immateriality, as provided for in Article 19 of the CRR[114], are, instead, consolidated with the equity method within the prudential scope of application.

[113] With regard to credit risk, please refer to the information in section 2 "Risks of the prudential consolidation" - subsection 1.1 Credit risk – Qualitative information: paragraph 2 Credit risk management policies; with regard to market risk, please refer to paragraph 1.2 Market risks; with regard to exchange rate risk, please refer to paragraph 1.2.3 Exchange rate risk; with regard to liquidity risk, please refer to paragraph 1.4 Liquidity risk; with regard to operational risks, please refer to paragraph 1.5 Operational risks.

[114] Article 19 of the CRR stipulates that subsidiaries need not to be included in the consolidation where the total amount of assets and off-balance-sheet items of the undertaking concerned is less than the smaller of the following two amounts: a) €10m; and b) 1% of the total amount of assets and off-balance-sheet items of the parent undertaking or the undertaking that holds the investment.

# QUANTITATIVE INFORMATION

## A. Credit quality

### A.1 Non-performing and performing exposures: amounts, value adjustments, trends and segmentation by earnings

*A.1.1 Financial assets by portfolio and credit quality (book value)*

| Portfolio/quality | Bad loans | Unlikely to pay | Overdue non-performing exposures | Overdue performing exposures | Other performing exposures | Total |
|---|---|---|---|---|---|---|
| 1. Financial assets measured at amortized cost | 35,538 | 306,324 | 126,788 | 301,947 | 69,544,861 | 70,315,458 |
| 2. Financial assets measured at fair value through other comprehensive income | — | — | — | — | 5,137,036 | 5,137,036 |
| 3. Financial assets designated at fair value | — | — | — | — | 1,659,448 | 1,659,448 |
| 4. Other financial assets mandatorily measured at fair value | — | — | — | — | 4,252 | 4,252 |
| 5. Financial assets held for sale | — | — | — | — | — | — |
| Total 30 June 2025 | 35,538 | 306,324 | 126,788 | 301,947 | 76,345,597 | 77,116,194 |
| Total 30 June 2024 | 29,626 | 231,423 | 152,604 | 207,159 | 70,908,740 | 71,529,552 |

Overdue performing loans concern overdue performing loans and mainly refer to factoring (€141.9m, 0.2% of total performing loans of the segment) and mortgage loans (€53.5m, i.e. 0.07%). The item also includes net exposures being renegotiated under the terms of collective agreements amounting to €59.8m, consisting primarily of mortgage loans totalling €59.4m. Of the overdue performing loans, the instalments actually unpaid stood at 54% (gross value of €187.7m).

*A.1.2 Financial assets by portfolio/credit quality (gross/net values)*

| Portfolio/quality | Non-performing | | | | Performing | | | Total (Net exposure) |
|---|---|---|---|---|---|---|---|---|
| | Gross exposure | Overall value adjustments | Net exposure | Overall partial write-offs* | Gross exposure | Overall value adjustments | Net exposure | |
| 1. Financial assets measured at amortized cost | 1,175,091 | (706,441) | 468,650 | 239,016 | 70,469,814 | (623,006) | 69,846,808 | 70,315,458 |
| 2. Financial assets measured at fair value through other comprehensive income | — | — | — | — | 5,139,213 | (2,177) | 5,137,036 | 5,137,036 |
| 3. Financial assets designated at fair value | — | — | — | — | X | X | 1,659,448 | 1,659,448 |
| 4. Other financial assets mandatorily measured at fair value | — | — | — | — | X | X | 4,252 | 4,252 |
| 5. Financial assets held for sale | — | — | — | — | — | — | — | — |
| Total 30 June 2025 | 1,175,091 | (706,441) | 468,650 | 239,016 | 75,609,027 | (625,183) | 76,647,544 | 77,116,194 |
| Total 30 June 2024 | 1,336,714 | (923,061) | 413,653 | 945 | 71,103,222 | (708,476) | 71,115,898 | 71,529,552 |

| Portfolio/quality | Assets with obviously poor credit quality | | Other assets |
|---|---|---|---|
| | Accumulated capital losses | Net exposure | Net exposure |
| 1. Financial assets held for trading | — | — | 11,357,764 |
| 2. Hedging derivatives | — | — | 326,855 |
| Total 30 June 2025 | — | — | 11,684,619 |
| Total 30 June 2024 | — | — | 12,182,842 |

## Information on sovereign debt exposures

*A.1.2a Exposures to sovereign debt securities by state and portfolio**

| Portfolio/quality | Non-performing assets | | | | Performing | | | Total (Net exposure)[1] |
|---|---|---|---|---|---|---|---|---|
| | Gross exposure | Individual adjustments | Portfolio adjustments | Net exposure | Gross exposure | Portfolio adjustments | Net exposure | |
| 1. Financial assets held for trading | — | — | — | — | X | X | 1,443,010 | 1,443,010 |
| Italy | — | — | — | — | X | X | 758,691 | 758,691 |
| United States | — | — | — | — | X | X | — | — |
| France | — | — | — | — | X | X | 536,039 | 536,039 |
| Germany | — | — | — | — | X | X | (2,224) | (2,224) |
| Other | — | — | — | — | X | X | 150,504 | 150,504 |
| 2. Financial assets measured at fair value through other comprehensive income | — | — | — | — | 4,306,864 | — | 4,306,864 | 4,306,864 |
| Italy | — | — | — | — | 2,739,298 | — | 2,739,298 | 2,739,298 |
| United States | — | — | — | — | 420,438 | — | 420,438 | 420,438 |
| France | — | — | — | — | 238,593 | — | 238,593 | 238,593 |
| Germany | | | | | 656,957 | | 656,957 | 656,957 |
| Other | — | — | — | — | 251,578 | — | 251,578 | 251,578 |
| 3. Financial assets measured at amortized cost | — | — | — | — | 3,620,294 | — | 3,620,294 | 3,620,294 |
| Italy | — | — | — | — | 2,867,248 | — | 2,867,248 | 2,867,248 |
| United States | — | — | — | — | 363,662 | — | 363,662 | 363,662 |
| France | — | — | — | — | 308,663 | — | 308,663 | 308,663 |
| Germany | — | — | — | — | 48,567 | — | 48,567 | 48,567 |
| Other | — | — | — | — | 32,154 | — | 32,154 | 32,154 |
| Total 30 June 2025 | — | — | — | — | 7,927,158 | — | 9,370,168 | 9,370,168 |

* This does not include financial or credit derivatives.

[1] The net exposure includes positions in securities (long and short) measured at fair value (including the outstanding accrual) except for assets held to maturity which are measured at amortized cost, whose implied fair value is €66m.

*A.1.2b Exposures to sovereign debt securities by portfolio of financial assets**

| Portfolio/quality | Trading Book[1] | | | Banking Book | | | |
|---|---|---|---|---|---|---|---|
| | Nominal Value | Book value | Contract duration | Nominal Value | Book value | Fair Value | Contract duration |
| Italy | 614,117 | 758,691 | 1.73 | 5,463,608 | 5,606,548 | 5,675,493 | 7.19 |
| Germany | — | — | — | 797,782 | 784,099 | 781,862 | 1.33 |
| France | 514,600 | 536,039 | 0.81 | 612,662 | 547,256 | 549,366 | 7.32 |
| United States | (4,981) | (2,224) | 0.93 | 695,000 | 705,523 | 703,167 | 2.57 |
| Other | 150,989 | 150,504 | — | 282,300 | 283,732 | 283,721 | — |
| Total 30 June 2025 | 1,274,725 | 1,443,010 | | 7,851,352 | 7,927,158 | 7,993,609 | |

* This figure does not include forward sales with a notional amount of €756m.

[1] This item does not include sales on the Bund/Bobl/Schatz future (Germany) for €49m (with a positive fair value of €1m) and sales on the BTP future (Italy) for €394m (with a negative fair value of €0.4m); moreover, net hedging purchases of €389m, €224m of which attributable to Germany country risk, were not counted.

## B. Information on structured entities

In accordance with the provisions of IFRS 12, the Group treats the entities it sets up in order to achieve a limited and well-defined objective regulated by contractual agreements that often impose narrow restrictions on the decision-making powers of its governing bodies as structured entities (i.e. special purpose vehicles, SPV, or special purpose entities, SPE). Such entities are structured to ensure that the voting rights (or similar) are not the main factor in establishing who controls them (the relevant activities are often governed by contractual agreements agreed when the entity itself is structured and are therefore difficult to change).

*B.1 Consolidated structured entities*

As stated in Part A – Section 3 of the Notes to the Accounts, the securitization SPVs instituted pursuant to Italian law 130/99, namely Quarzo S.r.l. and MB Funding Lux S.A., a company incorporated under Luxembourg law and 100%-owned by Mediobanca S.p.A., as well as the new SPV vehicle Project 2224 S.r.l. connected to new funding operations, are included in the Group's area of consolidation.

*B.2 Structured entities not consolidated in accounting terms*

The Group has no other interests in the capital of structured entities to report, apart from the stock units held in UCITs in connection with its activities as sponsor (Premier Mediobanca!, CMB Monaco, Polus Capital Management and RAM Active Investments) and as investor in funds promoted by Mediobanca S.p.A., which include Seed Capital activities for funds managed by Group companies.

*B.2.1 Structured entities consolidated prudentially*

As at 30 June 2025, there was no disclosure to be made as no instances of this type of interest apply.

*B.2.2 Other structured entities*

## QUALITATIVE INFORMATION

The Group's operations are performed through special purpose vehicles (SPVs), as follows:

## UCITS

With regard to RAM Active Investments SA funds, the Parent Company subscribed to investments for a NAV of €178.8m (€167.5m as at 30 June last), namely RAM Global Sustainable Income Equities (€18.1m), RAM Stable Climate Global Equities (€35.6m), RAM Global Multi-Asset (€42.1m), RAM Asia Bond Total Return (€17.1m), Palladium FCP - RAM Mediobanca Strata UCITS Credit (€65.8m); all of the above investments are UCITS established under Luxembourg law with a NAV calculated daily, to which direct investments of €3.8m should be added.

With regard to Polus Capital Management, the Group subscribed investments with a NAV of €212.3m (€224.4m as at 30 June) and participated in the PLI III Equity CLO fund with a commitment of €99m out of a total of €425m, representing one of the largest collections for an equity CLO in Europe to date. Specifically, the Parent Company invested €40m in the European CLO vehicles CLI Holdings I (€4.9m) and CLI Holdings II (€35.1m), while with regard to the new US CLO operations, despite the postponement, the launch of two CLOs during the year for a total of $800m should be noted. Total Group investments amounted to $25.9m.[115] Moreover, an investment of $80.5m in the Polus European Loan Fund and the Mediobanca International Luxembourg's investment in the Luxembourg-based closed-end alternative fund Polus Special Situations Fund[116], which amounted to €60.6m, including €10.4m in the EUR segment and €50.2m in the USD segment, should also be noted,[117] in addition to direct investments of €5.5m.

With regard to the funds managed by Mediobanca SGR and Mediobanca Management Company, the Group subscribed funds with a total NAV of €43.2m (€21.1m at 30 June), of which €13.5m subscribed by the Parent Company in the Mediobanca Euro High Yield (€4.9m) and Mediobanca Social Impact (€8.6m) funds; in addition, €29.8m subscribed by Mediobanca Premier in three new funds, specifically €9.9m in the Mediobanca Alliance Bernstein American Growth Portfolio fund, €9.9m in the Mediobanca Global Multi-Asset 30 fund, and €10m in the Mediobanca DWS Concept K fund.

As part of its management activities,[118] CMB Monaco placed four segments of CMB Global Lux (a company authorized under Luxembourg law) with its clients; the SICAV is managed by CMB Monaco itself, while the management and custody of the funds is the responsibility respectively of its subsidiary CMG Monaco and CACEIS Luxembourg. As at 30 June 2025, the Parent Company held no investment in the segments referred to above.

[115] $23.2m of which subscribed by the Parent Company and $2.7m by Polus directly.

[116] With regard to the PSSF structure, investments are made through three Feeder funds (*société en commandite spéciale*) denominated in various currencies (USD, EUR, GBP) and flow into a Master fund (also *société en commandite spéciale*) denominated in Euros which implements the investment strategy. The General Partner of the fund is Polus Special Situations Fund (GP) S.A.R.L, which is responsible for the operation of the fund, but does not make investments and has no economic interest in it. Polus Capital Management Limited is the Portfolio Manager of PSSF.

[117] Regarding distressed assets, in September 2024, Polus signed a strategic partnership with a leading sovereign wealth fund, which undertook to invest in multiple Special Situations strategies.

[118] As at 30 June 2025, direct investments amounted to €53,000.

Mediobanca also invests in the Negentropy RAIF fund, an alternative investment fund incorporated under Luxembourg law managed by Negentropy Capital Partners Limited, with an investment of €54.9m (€61.3m as at 30 June last).

The process of delegating and sub-delegating investment activities, along with the broad powers of discretion afforded to delegates and the temporary nature of the investments mean that the ability to impact on returns stipulated by IFRS 10 as a precondition for establishing control of SICAVs does not apply in these cases; hence Mediobanca does not have direct control.

***Asset-backed SPEs***

The entities in this case have been set up to acquire, build or manage physical or financial assets, for which the prospect of recovering the credit concerned depends largely on the cash flows to be generated by the assets.

As part of its ordinary lending operations, the Group finances asset-backed SPEs but without holding any form of direct equity stake or interest in them, hence this does not qualify as acting as sponsor.

Hold to Collect lending transactions, recorded under asset Heading 40, "Financial assets measured at amortized cost – due from customers: composition", in which the Group is the sole lender, involve an amount of €504.7m.

## QUANTITATIVE INFORMATION

| Balance-sheet item/SPE type | Accounted for under asset heading | Total assets (A) | Accounted for under liability heading | Total liabilities (B) | Net asset value (NAV) (C=A-B) | Maximum exposure to risk of loss (D) | Difference between exposure to risk of loss and NAV (E=D-C) |
|---|---|---|---|---|---|---|---|
| Polus European Loan Fund | Financial assets mandatorily measured at fair value | 80,497 | — | — | 80,497 | 80,497 | — |
| Cairn Loan Investments Holding I | Financial assets mandatorily measured at fair value | 4,902 | — | — | 4,902 | 4,902 | — |
| Cairn Loan Investments Holding II | Investments measured using the Equity Method under IAS 28 | 35,064 | — | — | 35,064 | 35,064 | — |
| Polus Special Situations Fund | Financial assets mandatorily measured at fair value | 60,543 | | | 60,543 | 60,543 | — |
| US CLOs | Financial assets mandatorily measured at fair value | 25,861 | | | 25,861 | 25,861 | — |
| Other Cairn Funds | Financial assets mandatorily measured at fair value | 5,456 | — | — | 5,456 | 5,456 | — |
| RAM Mediobanca Strata UCITS Credit Fund | Financial assets mandatorily measured at fair value | 65,795 | — | — | 65,795 | 65,795 | — |
| RAM - Asia Bond Total Return | Financial assets mandatorily measured at fair value | 17,146 | — | — | 17,146 | 17,146 | — |
| RAM - Global Sustainable Income Equities | Financial assets mandatorily measured at fair value | 18,101 | — | — | 18,101 | 18,101 | — |
| RAM - Global Multi-Asset | Financial assets mandatorily measured at fair value | 42,128 | — | — | 42,128 | 42,128 | — |
| RAM Stable Climate Global Equities | Financial assets mandatorily measured at fair value | 35,605 | — | — | 35,605 | 35,605 | — |
| Mediobanca Alliance Bernstein American Growth Portfolio | Financial assets mandatorily measured at fair value | 9,876 | — | — | 9,876 | 9,876 | — |
| Mediobanca Global Multi-Asset 30 | Financial assets mandatorily measured at fair value | 9,914 | — | — | 9,914 | 9,914 | — |
| Mediobanca DWS Concept K | Financial assets mandatorily measured at fair value | 9,974 | — | — | 9,974 | 9,974 | — |
| Mediobanca Social Impact | Financial assets mandatorily measured at fair value | 8,550 | — | — | 8,550 | 8,550 | — |
| Mediobanca Euro High Yield | Financial assets mandatorily measured at fair value | 4,908 | — | — | 4,908 | 4,908 | — |
| Negentropy RAIF Fund | Financial assets mandatorily measured at fair value | 54,918 | — | — | 54,918 | 54,918 | — |
| CMG Funds | Financial assets mandatorily measured at fair value | 53 | — | — | 53 | 53 | — |
| Asset-backed SPEs | Financial assets at amortized cost | 504,700 | — | — | 504,700 | 504,700 | — |

*B.2 Leveraged finance transactions*

According to the ECB definition, the scope of Leveraged Transactions includes exposures to counterparties with a sub-investment grade rating whose total gross committed debt to EBITDA ratio, at the time of disbursement, exceeds 4 times (if it exceeds 6 times, the transactions are classified as "Highly Leveraged Transactions") and are controlled (control or ownership of more than 50% of the share capital) by a Financial Sponsor.

As at 30 June, the overall exposure to Leveraged Transactions had almost halved from €3,410m to €1,948m;[119] specifically, "Highly Leveraged Transactions" (HLT) exposures decreased from €1,119m to €832m. The total scope of Leveraged Transactions represents approximately 9% of the overall Corporate Loan portfolio (16% last June), with a share of exposures rated "B" below 15%. Leveraged Transactions accounted for 28% of CET1, of which HLT exposures represented 17%.

SECTION 2

## Prudential consolidation risk[120]

### 1.1 CREDIT RISK

#### QUALITATIVE INFORMATION

Although risk management is the responsibility of each individual business unit, the Risk Management Unit presides over the functioning of the Group's risk system, defining the appropriate global methodologies for measuring risks, current and future, in conformity with the regulatory requirements and the Group's own operating choices identified as part of the Risk Appetite Framework (RAF), monitoring risks, and ascertaining that the various limits established for the various business lines are complied with.

Risk Management is organized around local teams based at the various Group companies, in accordance with the principle of proportionality, under the co-ordination of the Risk Management unit at Parent Company Mediobanca S.p.A. (the "Group Risk Management Unit"), which also performs specific activities for the Parent Company scope of risk, in the same way that the local teams do for their own companies. The Group Risk Management unit, reporting directly to the Chief Executive Officer and under the direction of the Group Chief Risk Officer, is made up of the following organizational units:

i) Risk Integration, responsible for overseeing the Group's capital and liquidity adequacy by coordinating the cross-divisional ICAAP and ILAAP processes, also implementing an ongoing management system within the risk management framework, specifically the RAF. The unit also oversees IRRBB and CSRBB risks and oversees the Resolution Plan; ii) Credit Risk Management, responsible for the general orientation and governance of credit risk, ensures the development and oversight of credit risk measurement methodologies, defines management frameworks and processes (authorization, monitoring, classification, and valuation), and monitors the performance

[119] This represents performing and impaired exposures (€6m) and includes off-balance sheet exposures (commitments and derivatives) amounting to €447m.

[120] The prudential consolidation scope does not include the companies Compass RE, Compass Rent and MBContact Solutions, RAM UK, Quarzo Srl. MBUSA, MB Covered, MB Immobilière, Spafid Trust, Compass Link and SPV Project 2224 S.r.l.. Please see Section 1 - Consolidated Accounting Risks in this Part E.

of the credit portfolio; iii) Credit Analysis, which is responsible for analysing credit risk, assigning internal ratings to counterparties, and measuring the loss given default parameter; iv) Market Risk Management, which monitors market and counterparty risks and validates fair value methodologies; v) Non-Financial Risk Management, responsible for managing operational and fraud risks, risks related to the distribution of investment products and services to clients, IT and cybersecurity risks, and outsourcing risks; vi) Internal Validation & Control, which defines the methodologies, processes, tools, and reporting used in internal validation activities, carries out the validation of the Group's risk measurement systems, and defines and carries out control activities over the Parent Company's main credit processes; vii) Risk Coordination, which supports the Chief Risk Officer and the Risk unit in their relationships with Management and corporate bodies, as well as with the risk management units of Group companies; plans and monitors risk management projects and issues involving various specialized units and defines the framework for managing ESG impacts across various risk verticals.

With regard to the authorization process for the use of internal models for the calculation of regulatory capital requirements due to credit risk, please refer to paragraph "*E. Prudential consolidation – credit risk measurement models*".

## 2. Credit risk management policies

### 2.1 Organizational aspects

The Group has adopted a risk governance and control system structured across a variety of organizational units involved in the process, ensuring that all relevant risks to which the Group is or might be exposed are managed effectively, and at the same time guaranteeing that all forms of operations are consistent with their own risk appetite.

The Board of Directors, in view in particular of its role of strategic supervision, is responsible for approving strategic guidelines and directions of the Risk Appetite Framework (RAF), the adoption of Internal Rating Systems (IRB) at the Parent Company level and the Roll-Out Plan for gradually extending the IRB approach across the whole Group, business and financial plans, budgets, risk management and internal control policies, and the Recovery Plan drawn up in accordance with the provisions of the Bank Recovery and Resolution Directive (Directive 2014/59/EU).

The Risk Committee assists the Board of Directors in performing monitoring and investigation duties in respect of internal controls, risk management, and accounting infrastructure. The Statutory Audit Committee supervises the risk management and control system as defined by the RAF and the internal controls system, assessing the effectiveness of the structures and units involved in the process and coordinating them.

As part of the Parent Company's risk governance system, the following managerial committees have specific responsibilities in the processes of taking, managing, measuring and controlling risks: Group Risk Management Committee, responsible for issuing guidance at the Group level in respect of all risks (not including the risk of conduct); Credit and Market Committee, with decision-making powers over credit, counterparty and market risks; New Operations Committee, for the preventive evaluation of new activities and approval of the entry into new sectors, new products and related pricing models.

### 2.2 Management, measurement and control systems

In the process of defining its Risk Appetite Framework ("RAF"), Mediobanca has determined the level of risk (overall and by individual type) which it intends to assume in order to pursue its own strategic objectives, and has identified the metrics to monitor and the relevant tolerance thresholds and risk limits. The RAF is the framework which links risks to the company's strategy (translating mission and strategy into qualitative and quantitative risk variables) and risk objectives for the company's operations (translating risk objectives into limits and incentives for each area).

As required by the prudential regulations, the formalization of risk objectives, through definition of the RAF, which are consistent with the maximum risk that can be taken, the business model and strategic guidance is a key factor in establishing a risk governance policy and internal controls system with the objective of enhancing the bank's capability in terms of governing its own company risks, and also ensuring sustainable growth over the medium and long term. In this connection, the Group has developed a Risk Appetite Framework governance model which identifies the roles and responsibilities of the Corporate Bodies and units involved, with coordination mechanisms instituted to ensure the risk appetite is suitably incorporated into the management processes.

In the process of defining its Risk Appetite, the Parent Company:

- identifies the risks which it is willing to assume;
- defines, for each risk, the objectives and limits in normal and stressed conditions;
- identifies the action necessary to bring the risk back within the set objective.

To define the RAF, based on the strategic positioning and risk profile set by the Group as its objective, the Risk Appetite statement is structured into metrics and risk thresholds, to be identified with reference to the following framework risk pillars, in line with best international practice: capital adequacy, liquidity profile adequacy, profitability, credit risk and asset quality, market risks, interest rate risk on the banking book and non-financial risks. The Board of Directors has a proactive role in defining the RAF, guaranteeing that the expected risk profile is consistent with the Strategic Plan, budget, ICAAP and Recovery Plan, and structured into adequate and effective metrics and limits. For each pillar analysed, the risk assumed is set against a system of objectives and limits representative of the regulatory restrictions and the Group's general attitude towards risk, as defined in accordance with the strategic planning, the internal capital adequacy assessment process (ICAAP), the internal liquidity adequacy assessment (ILAAP) and risk management processes.

In addition to identifying and setting the risk appetite parameters, the Bank also governs the mechanisms regulating the governance and processes for establishing and implementing the RAF, in terms of updating/reviewing, monitoring, and reporting to the Committees and Corporate Bodies. Based on its operations and the markets in which it operates, the Group has identified the relevant risks to be submitted to specific assessment in the course of the reporting for the ICAAP (Internal Capital Adequacy Assessment Process),[121] appraising its own capital adequacy from both a present and future perspective which takes into account the strategies and development of the reference scenario. As required by the provisions of the Capital Requirements Directive IV ("CRD IV"), the Group prepares an Internal Liquidity Adequacy Assessment Process document (ILAAP), describing the set of policies, processes and instruments put in place to govern liquidity and funding risks. The Group's objective is to maintain a level of liquidity that enables it to meet ordinary and extraordinary payment obligations, while minimizing costs at the same time. The Group's liquidity management strategy is based on the desire to maintain an appropriate balance between potential inflows and potential outflows, in the short and the medium/long term, by monitoring both regulatory and management metrics, in accordance with the risk profile defined as part of the RAF.

### 2.3 Methods for measuring expected losses

Under IFRS 9 "Financial Instruments", assets not measured at fair value on a regular basis (i.e. financial assets and liabilities measured at amortized cost and off-balance sheet exposures) must be tested for impairment based on expected losses.

The internal rating models are the baseline instrument for determining the risk parameters to be used in calculating expected losses, subject to the regulatory indicators being adjusted for aspects which are not suitable to be used directly in an accounting environment (e.g. in some cases reconverting the data to reflect a "point-in-time" approach). Under IFRS 9, expected losses are calculated as the product of the PD, LGD and EAD metrics. This calculation is based on the residual life for instruments that have undergone a significant risk deterioration (referred to as "Stage 2") or that show objective signs of deterioration ("Stage 3") and over a 12-month horizon for instruments that do not fall into the previous categories ("Stage 1"). For off-balance sheet exposures, credit conversion factors arising from internal models are used to calculate expected losses; if there are no specific models, the factors associated with the standard EAD calculation are used.

The Group adopts qualitative and quantitative criteria to establish whether there has been a significant increase in credit risk (SICR), using backstop indicators, such as accounts which are thirty or more days overdue or have been classified as forborne, to assess whether or not they should be treated as Stage 2. Furthermore, cases of low-risk instruments at the date of observation, compatible regardless of the classification at Stage 1 (referred to as low credit risk exemption), are identified if an investment grade rating (at least BBB- on the Standard & Poor's scale) or a corresponding internal estimate of the probability of default equal to 0.3% is used.

[121] In line with the provisions of the Bank of Italy contained in Circular No. 285 "Supervisory instructions for banks" of 17 December 2013 and subsequent updates.

Consistent with the options granted by IFRS 9, a change in forward-looking PD is used as the benchmark quantitative metric for measuring the Significant Increase in Credit Risk (SICR) for the purpose of identifying positions to be classified as Stage 2. Starting from the year under review, the adoption of the methodology that provides for comparison of the lifetime PD between the reference and origination dates (replacing the 12-month PD) with a consistently defined PD variation range for the transfer to Stage 2 was completed; this range, as well as the qualitative elements observed, are specific to each Group legal entity.

Provisioning reflects the sum of the expected credit losses (over a time horizon of twelve months or based on a lifetime approach[122] depending on the relevant Stage), discounted at the effective interest rate. The expected credit loss is the result of a joint assessment of three scenarios, a baseline scenario and two alternative scenarios. The scenarios, drawn up at Group level, are revised at least once every six months. In particular, scenarios are defined by the designated Group Economic and Macro Strategy (GEMS) unit, which is also responsible for assigning the relevant weights.

The Mediobanca Group uses additional provisions ("overlays") to cover risks not captured by the current framework for calculating expected credit losses.

The Group's approach to the impairment of financial instrument is governed by specific internal regulations, which were revised during the current financial year, among other things, with the aim of strengthening overlay governance, both in terms of the decision-making process and in terms of possible scenarios.

### 2.4 Credit risk mitigation techniques

The Group has put in place a system for managing credit risk mitigation techniques, which covers the entire process of obtaining, assessing, supervising and implementing the mitigation instruments in use. The requirements for eligibility of collateral and guarantees are set out in Regulation (EU) 575/2013 of the European Parliament and of the Council as amended (the "CRR"). The Group has also compiled specific criteria by which collateral not recognized for regulatory purposes may in any case be recognized at the operating level as effective to mitigate credit risk.

The use of financial instruments or of moveable and immoveable assets as collateral and of personal guarantees is widespread in lending activity. In particular:

- mortgage guarantees: when mortgages are taken out, valuations are required from independent experts; specific procedures are also in place to calculate the fair value of the asset and monitor it at regular intervals, based on market indicators furnished by external information providers; further valuations are also required in cases where significant departures are noted from the most recent valuation available;
- pledges: pledges are valued according to the market value for listed financial instruments, or on the basis of their expected realizable value; prudential haircuts are then applied to the values thus calculated which differ according to the financial instruments over which the pledge has been made.

[122] The lifetime approach considers the contractual expiry of the exposure where possible. For products which do not have a contractual expiry date (e.g. credit cards, bill repayment plans, cancellable credit lines, current accounts or overdrafts on current account), the calculation is made over a 12-month time horizon.

The Group also adopts risk mitigation policies by entering into netting and collateral agreements, verifying whether the agreements are legally valid and meet the regulatory criteria to be recognized for prudential purposes.

Credit Risk Mitigation activities are governed by specific Directives adopted by the Group companies concerned. The specific nature of the products originated by the individual businesses and the forms of collateral securing them, as well as the different organizational models necessarily adopted by the various Group Legal Entities, means that different CRM processes must coexist within the Group as a whole. In particular, the phases of obtaining the collateral, checking, reporting and assessing its eligibility may be performed by different units. However, the role of Risk Management unit in setting eligibility criteria for regulatory and management purposes remains central, and the Group Risk Management unit is responsible for supervising overall consistency in this area. Controls of the mitigation instruments are included in the general risk control and management framework.

In Private Banking in particular, the situations most at risk have been identified, and for "Lombard" credit in particular work has begun quickly on restoring the collateral margins typically associated with this form of credit. The overall exposure reflects both portfolio diversification for the collateral and the haircuts applied when the lending value is measured.

## 3. Non-performing credit exposures

The Group is distinguished by its prudent approach to risk, which is reflected in the fact that its overdue exposure levels (Non-performing loan - NPL) are among the lowest seen in the Italian national panorama. The Group's management of non-performing loans also helps to keep their level low on the books, including the use of different options typically available, such as disposals (of both individual assets and portfolios), collateral enforcement, and negotiation of restructuring agreements.

The Group uses a single, like-for-like definition for the concepts of "default" as defined by the regulations on regulatory capital requirements, "non-performing", used for supervisory reporting purposes, and Stage 3 assets, or "credit-impaired" assets, as defined by the accounting standards in force. In this regard, the Group has implemented the EBA Guidelines on the adoption of the definition of default (EBA/GL/2016/07), Delegated Regulation (EU) 2018/171 of the Commission of 19 October 2017, and Regulation (EU) 2018/1845 of the ECB of 21 November 2018. In line with these principles, instances of assets which qualify as "non-performing" include:

- exposures identified using the 90 days past due principle, based on which the regulations referred to above have standardized the calculation criteria in use at EU level (in particular with reference to the applicable materiality thresholds, and the irrelevance of which instalment in particular is established as being past due for calculation purposes);
- cases in which the credit obligation has been sold, leading to material losses in relation to the credit risk;
- debt restructuring which entails a cost, i.e. restructuring the debt of a borrower who is in or is about to encounter difficulties in meeting their own financial obligations, which may imply a significantly reduced financial obligation;

– cases of insolvency or other systems of protection covering all creditors or all unsecured creditors, the terms and conditions of which have been approved by a judge in a court of law or another competent institution;
– instances identified through other indicators of a borrower being unlikely to pay, such as the enforcement of guarantees, breach of given financial leverage ratios, negative evidence in information systems such as central credit databases, or the borrower's sources of income suddenly becoming unavailable.

This approach is adopted differently within the individual Group companies, which, depending on the specific monitoring processes they have implemented, may choose to detect non-performing positions before the 90 days past due status by running individual analyses or applying automatic algorithms. Equally, the accounting measurement of non-performing exposures may reflect either the analysis of individual positions, or be based on identifying clusters of similar positions, depending on the specific nature of the Group company's business.

At the monitoring stage, the write-off for credit losses on financial assets is also assessed, i.e. when in part or in whole. Those write-offs are possible even before completion of the legal action to recover the asset, and this does not necessarily entail waiving the legal right to recover the amount.

In order to adequately monitor the management of NPL portfolios, in recent years, several measures have been issued by the Regulator for the purpose of directing the financial sector towards minimizing their stocks of non-performing portfolios and speeding up recovery. On 26 April 2019, the European Parliament published an amendment to Regulation (EU) 575/2013 (CRR) in the Official Journal with the inclusion of rules to be applied for the coverage of NPLs (referred to as Calendar Provisioning) deriving from loans granted starting from the date of issue of the amended Regulation.

## 4 Financial assets subject to commercial renegotiations and forbearance measures

Financial assets may be subject to contractual amendments based primarily on two different needs: maintaining a mutually satisfactory commercial relationship with clients, or re-establishing/improving the credit position of customers who are facing, or about to face, difficulties in complying with the commitments they have entered into.

The former case, defined as commercial renegotiation, recurs when the client might want to end the relationship, as a result of its credit quality and of favourable market conditions. In a situation such as this, changes can be made at the client's initiative or on a preventative basis in order to maintain the relationship with the client by improving the commercial terms offered, without prejudice to a satisfactory return on the risk and in compliance with the general strategic objectives (e.g. in terms of target customers).

The second case, which corresponds to the notion of forbearance measure, is detected in accordance with specific regulations when contractual amendments are made or refinancing arrangements are entered into.

For an exposure to be classified as forborne, the Group assesses whether or not such concessions (typically rescheduling expiry dates, suspending payments, refinancing operations or waivers to covenants) occur as a result of a situation of financial difficulty which can be traced to the accumulation, actual or potential (if concessions are not granted), of more than thirty days past due. Assessment of the borrower's financial difficulties is based primarily on individual analysis carried out as part of the corporate banking and leasing business, whereas certain predefined conditions apply in the case of consumer credit activities, (in the presence of minimal signals such as a queue, always considered forbearance, or slight but repeated delays in association with negative evidence on external databases, the default classification is carried out) and real estate mortgages (for example, detection of job loss, cases of serious illness, divorce/separation).

Both non-performing exposures and exposures whose difficulties are still compatible with their being treated as performing may be classified as forborne. However, as described in the previous sections, a position being assigned the status of "forborne" is considered to be incompatible with its being treated as Stage 1. For this reason, based on the regulations on supervisory statistical reporting, there is a minimum period of time during which an exposure can be classified as "forborne" and this is reflected in the prudential transitions between Stages 1, 2 and 3. For instance, when concessions have been made in respect of Stage 2 exposures, these exposures cannot return to Stage 1 in less than two years, in line with the minimum duration requirement of two years provided for the "forborne performing exposure" status (during this period, the status can only be downgraded to reflect the exposure's transition to non-performing). Similarly, exposures in Stage 3 cannot return to Stage 1 in less than three years, in line with the one-year duration requirement for "forborne non-performing exposure" status, followed (unless the non-performing status needs to be prolonged) by the two-year minimum duration requirement for the "forborne performing exposure" status.

To return to Stage 1, exposures must give proof of having fully recovered their credit quality and the conditions requiring them to be classified as "forborne" must have ceased to apply. Accordingly, monitoring activities over transitions to Stages 2 or 3 are the same as monitoring activities over exposures which have not moved from Stage 1. However, "forborne" exposures that have returned from Stage 3 to Stage 2 are subject to enhanced monitoring, providing that if there is a delay of more than thirty days in payment or if a new forbearance measure is applied, the exposure will immediately return to Stage 3 for prudential purposes.

## 5 Details by business segment

### Corporate activity

The Group's internal system for managing, evaluating and controlling its credit risk exposure reflects its traditional policy based on prudence and a highly selective approach: risk assumption is based on an analytical approach grounded on an extensive knowledge of the entrepreneurial, asset and management operations of each financed company, as well as of the economic framework in which it operates. During the analysis, all the necessary documentation was acquired in order to carry out an adequate assessment of the borrower's credit quality and define the correct remuneration of the risk assumed; the analysis included assessments of the duration and amount of credit lines, monitoring of suitable collateral and use of contractual commitments (covenants) aimed at preventing the deterioration of the counterparty's credit quality.

With reference to the correct adoption of Credit Risk Mitigation techniques, specific activities are implemented to define and meet all the requirements to ensure that the real and personal guarantees have the maximum mitigating effects on the exposures.

To determine credit risk, the counterparties are analysed and an internal rating is assigned by the Risk Management unit on the basis of internal models which take into account the specific quantitative and qualitative characteristics of the counterparty. The proposed transactions are also subject to the application of LGD models where appropriate.

Loans originated by the business divisions are appropriately assessed by the Risk Management unit and regulated in accordance with the powers for approval and management of the most significant transactions, through screening at different operating levels.

The Risk Management unit also carries out a review of the ratings assigned to the counterparties at least once a year. Approved loans must also be reviewed and confirmed by the approving body with the same frequency.

Expected credit losses is calculated individually for non-performing items and based on PD and LGD indicators of the performing portfolio.

For individual provisioning, valuations based on discounted cash flows and ratio analysis balance sheet are applied to businesses under the going-concern assumption, while an asset valuation is used in case of liquidation.

With regard to performing loans, the PD parameters are obtained starting from the through-the-cycle rating approach used to develop the internal rating model which is then converted to the point-in-time approach. LGDs are also calculated according to the model developed for regulatory purposes, subsequently subtracting the elements most closely related to the requirements for internal models, including, in particular, the downturn effect, indirect costs and any additional prudential elements. Lastly, the forward-looking component is the result of the risk indicators applied to the macroeconomic scenarios defined internally.

Specifically, the Corporate PD parameter of the internal rating model underwent a material model change in 2024, followed by an ECB inspection and the formalization of an Assessment Report. Consistent with the guidance contained therein and in alignment with the model that will be implemented for the purpose of calculating the regulatory requirement[123] in the next financial year, the new version of the model will be implemented in the impairment calculation starting in March 2025. The new model features a shortened time series, reflecting the regulatory requirement of a Likely Range of Variability of Default Rates, and the use of internally observed default rates in the calibration of the estimates.

The parameters used to quantify the expected credit loss, as well as the regulatory risk parameters, are subject to regular evaluation by corporate units.

Specifically, the Validation unit interacted continuously with the Development units in relation to the main methodological developments/solutions of the IFRS 9 framework applied within the Group, including the process to define and categorize overlays; changes classified as "material" were subjected to a validation assessment prior to use. More specifically, the assessments in FY24-25 focused on:

- IFRS 9 framework of Compass. In addition to the assessment of the new PD satellite model, approved in the December 24 CGGR after a preliminary validation opinion, tests were conducted on all parameters underlying the calculation of provisions and the staging allocation and overlays were analysed. The adjustment to the accounting LGD model applied in June 2025 to account for a new disposal process was also analysed;
- IFRS 9 framework adopted by Mediobanca Premier, with a primary focus on the PD satellite model, the lifetime SICR methodology (introduced on June 24), and testing of all parameters underlying the ECL calculation. The IFRS 9 framework updates applied in June 2025 were also analysed, which primarily concerned an update to the TTC matrix used for PD and staging allocation and the lowering of the threshold for identifying the low credit risk exception;
- For Mediobanca S.p.A., the new PD model, revised for regulatory purposes and used for impairment purposes starting in March 2025, was validated as part of the material model change approved by the Supervisory Authority.

In terms of monitoring the performance of individual credit exposures, Mediobanca has adopted an early warning system to identify a list of counterparties (known as the "watch list") requiring in-depth analysis on account of their potential or obvious weaknesses. The exposures identified are then classified by level of alert (Amber or Red for performing accounts, Black for non-performing items) and are reviewed regularly to identify the most appropriate mitigation actions to be taken. Inclusion of the counterparty in the watch list is used to provide qualitative information regarding allocation to Stage 2, which includes counterparties classified as "Amber" or "Red". All forborne positions are also subject to specific monitoring; it should be noted that they are also classified in the Watchlist.

[123] The final Decision Letter was received in July 2025.

**Leases**

Risk evaluation is in general based on individual investigations that are conducted using similar methods to those required for Corporate Banking. Furthermore, for small-denomination transactions, valuation and approval are required through the use of a credit-scoring model developed according to an historical series, differentiated by product type and by legal nature of the counterparty (type of requesting company).

The activities of analysis, disbursement, monitoring, and credit risk control are significantly supported by the Company's Information System; the asset being leased is also subject to a technical assessment.

With a view to aligning risk management with the current complex financial and market scenario, the approval rights have also been revised and the measurement and control processes enhanced through the institution of regular valuations of performing loans, including from an early warning perspective for the possible inclusion of the counterparty in the Watchlist. Disputes are managed in a variety of ways which prioritize either recovery of the amount owed or the asset under lease, according to the specific risk profile of the account concerned.

The quantification of provisions for non-performing accounts requires individual analysis to establish the estimated loss, taking into account the protection value of the assets resulting from regularly updated expert valuations, prudentially revised downwards, and any other form of collateral. Scenarios referred to selling strategies are also factored in. The portfolio of performing assets is valued on the basis of internal PD and LGD parameters. To define the PD parameters, through-the-cycle transition matrices for the management models based on internal data are used, which are then converted to point-in-time versions. The forward-looking component is factored in by applying the macroeconomic scenarios defined internally to the PD estimates. The LGD estimates for the exposures differ according to type of product (vehicle leasing, core goods, yachts and property), and are subjected to the same macroeconomic scenarios defined internally to obtain forward-looking data.

The criteria for the transition of leasing transactions to Stage 2 include the PD increase quantitative method, the classification of forborne performing positions, positions 30 days past due and, for shared counterparties, the evidence deriving from the Parent Company's watch list for Corporate customers (counterparties classified as "Amber" or "Red" will be included in Stage 2).

**Consumer credit**

Consumer credit operations are performed primarily by Compass, where applications for finance are approved on the basis of a credit scoring system tailored to individual products. The scoring grids have been developed from internal historical series, enhanced by data provided by central credit *bureaux*. Points of sale are linked electronically to the Company's headquarters, to ensure that applications and credit scoring results are processed and transmitted swiftly. Under the system of powers for approval, approval is required by the relevant headquarters units for increasing combinations of amount and expected loss, in accordance with the authorization levels established by the Board of Directors.

From the first instance of non-payment, the loan management process requires using the entire range of recovery procedures (postal and telephone reminders, external recovery agents, or legal recovery action). In the presence of minimal signals such as queueing (always considered forbearance) or slight but repeated delays in association with negative evidence on external databases, the assets is classified as default according to the "unlikeliness to pay" principle. After six unpaid instalments (or four unpaid instalments in particular cases, such as credit cards), the client is deemed to have lapsed from the time benefit allowed under Article 1186 of the Italian Civil Code. As from the six months after such lapse has been established, accounts for which legal action has been ruled out on the grounds of being uneconomic are sold via competitive procedures to factoring companies, for a percentage of the value of the principal outstanding, which reflects their estimated realizable value. In this regard, to counteract the increase in NPLs associated with the gradual return to default rates typical of the pre-Covid period, starting in early 2025, partial write-offs will be implemented on impaired positions that have been subject to a lapse of the benefit of the term (referred to as DBT) for at least two months and have no significant probability of collection. Actions will be taken to review the timing and scope of disposals. To this end, in addition to the standard stock disposals of positions that have exited the internal legal and bill of exchange management processes, specific disposals of portfolios undergoing a bill of exchange recovery process have also been undertaken.

Provisioning is determined collectively on the basis of PD, LGD and EAD metrics which are estimated using internal models and conditioned on macroeconomic factors through satellite models. To estimate PD and LGD parameters for the purpose of calculating lifetime losses, through-the-cycle transition matrices calculated separately by product type were used in line with internal operating processes (credit cards, special purpose loans, low-risk personal loans, high-risk personal loans, small tickets and salary-backed loans to public servants, private individuals or retirees). Once the parameters not conditioned by recent historical evidence have been obtained, the forward-looking component is factored in by conditioning PDs, the transition matrices related thereto, and LGDs with specific macroeconomic models based on the Group's internal scenarios and on recent trends in internal default and loss rates.

In consumer credit, in addition to the quantitative criterion based on changes in the PD on a lifetime basis, specific quality indicators are used to classify exposures as Stage 2, such as the existence of suspension measures, the existence of other non-performing accounts for the same borrower, and evidence of irregularities in payment in the recent past.

Purchased or originated credit impaired assets (i.e. POCI) include credits generated through the "Redefinition" product. Restructuring is a form of facilitation granted only to "past clients" who, for the most part, had difficulties in continuing to pay their instalments regularly (not yet expired and/or previously unpaid). It consists in the consolidation of the residual debt of one or more files that the client had in place into a single new personal loan (new file) with a new repayment plan and a monthly instalment payment for an amount that is lower than the sum of the instalment payments of the "restructured" files. No additional cash is required. It is not a product provided for commercial purposes, but only for the management of existing exposures. Since the instrument was not born as a modification of an existing loan but as a replacement for one or more previous loans that have been cancelled, the derecognition thereof, combined with the creation of an instrument classified as non-performing, will result in its classification as POCI. Starting in April 2025, alongside other enhancements to the default definition, the entire Redefinition portfolio will be classified as non-performing upon disbursement, regardless of the

criteria previously used regarding any delays on positions subject to redemption, the reasons for the redefinition, the "distressed restructured" test, and the possibility that the instrument may settle non-performing loans. Consequently, all Redefinitions will remain classified as POCI for the entire life of the position. Positions relating to the Salary-backed loan (CQS) product, which are classified as non-performing upon disbursement as they derive from the management of customers who were previously non-performing at the time of disbursement, are also classified as POCI. The classification as POCI will not preclude the fact that the same loan may later return to being classified as performing according to a curing approach adopted for forborne NPE loans.

"POCI" assets are valued on the basis of the IFRS 9 provisioning model drawn up internally, derived from appropriate calibrations of AIRB models, and which includes all the static and trend elements necessary to calculate PD and LGD parameters on a forward-looking basis. Since the value adjustments in POCI instruments are calculated on a lifetime basis, they are written down on the basis of the related LGD (including costs and discounting effect) when they are recognized. In the event of a possible transition to performing they will be still written down on a lifetime basis like Stage 2 loans. Collections will proceed according to expectations also given the relative stability of expected loss parameters confirmed after each half-yearly update.

**Factoring**

Factoring, a business in which MBFACTA specializes, includes both traditional factoring (i.e. acquisition of short-term trade receivables, often backed by insurance cover) and instalment factoring (acquiring loans from the selling counterparty, to be repaid via monthly instalments by the borrowers whose accounts have been sold, which in virtually all cases is a retail customer).

For traditional factoring, the internal units appraise the solvency of the sellers and the original borrowers via individual analysis using methodologies similar to those adopted for corporate factoring; whereas for retail factoring the acquisition price is calculated following a due statistical analysis of the accounts being sold, and takes into consideration the projected recoveries, costs and expected margins.

For counterparties falling within the corporate factoring scope, the quantification of non-performing exposures is subject to individual assessment, taking into account minimum provisioning percentages based on the ageing of such exposures (in accordance with the requirements set out in "Calendar Provisioning" - "Addendum to the Guidelines on Non-Performing Loans," March 2018). For exposures falling within the retail factoring scope, this quantification is based on the identification of clusters of similar positions. The portfolio of performing assets is valued on the basis of PD and LGD parameters. PDs estimated internally using the Corporate PD Model are used for the definition of PD parameters for counterparties belonging to the Large Corporate sector. Recalibrated PDs provided by third-party provider or estimated internally on the retail factoring portfolio are used in case of counterparties not belonging to the Large Corporate sector.

For transactions valued by the Parent Company as part of its corporate factoring business, the parameters set in the Parent Company's process apply. The evidence obtained from the Parent Company's watch list for corporate clients is also used as qualitative information for reclassification to Stage 2, which includes counterparties classified as "Amber" or "Red".

### Premier and Private Banking

Premier and Private Banking operations include granting loans as a complementary activity in serving "Affluent", "High Net Worth" and institutional clients, with the aim of providing them with Wealth Management and Asset Management services. Credit risk exposure takes various forms, such as cash loans (by granting credit on a bank account or through short-, medium- or long-term loans), authorizing overdrafts on a current account, endorsements, mortgages, and credit limits on credit cards.

The grant of such loans is governed through operating powers which require the proposed loan to be assessed at various levels of the organization and approved by the appointed Bodies according to the level of risk resulting from the size of the loan, the guarantees/collateral and the type of finance involved. Such loans are reviewed on a regular basis.

Provisioning for all non-performing contracts is made on an individual basis, and takes into account the value of the collateral. Instead, provisioning for the performing contracts is made based on the estimated PD and LGD values considering the counterparty and whether or not there are guarantees. The evidence obtained from the Parent Company's watch list for corporate clients is also used as qualitative information for reclassification to Stage 2, which includes counterparties classified as "Amber" or "Red".

In terms of monitoring the performance of individual credit exposures, Mediobanca has adopted an early warning system to identify a list of counterparties (known as the "watch list") requiring in-depth analysis on account of their potential or obvious weaknesses. The exposures identified are then classified by level of alert (Amber or Red for performing accounts, Black for non-performing items) and are reviewed regularly to identify the most appropriate mitigation actions to be taken. Inclusion of the counterparty in the watch list is used to provide qualitative information regarding allocation to Stage 2, which includes counterparties classified as "Amber" or "Red". All forborne positions are also subject to specific monitoring; it should be noted that they are also classified in the Watchlist.

### Mortgage lending

Mortgage lending is provided primarily by Mediobanca Premier, whose loan risk investigation and approval process is entirely performed centrally at the headquarters. The applications are approved, using an internal rating model, based on individual appraisal of the applicant's income and maximum borrowing levels, as well as the value of the property itself. A constant monitoring of the portfolio, carried out on a monthly basis, ensures control over the risks assumed.

Properties established as collateral are subject to a statistical revaluation process, which is carried out once a quarter. If the review shows a significant reduction in the value of the property, a new valuation is carried out by an independent expert. A new valuation is generally requested for properties established as collateral for positions which have become non-performing.

Accounts (both performing and non-performing) are monitored through a reporting system which allows operators to monitor the trend in the asset quality and, with the help of the appropriate indicators, to enter positions at risk, also to ensure that the necessary corrective actions to credit policies can be taken.

Non-performing accounts are managed, for out-of-court credit recovery procedures, by a dedicated organizational structure with the help of external collectors. In cases where a borrower becomes insolvent (or in fundamentally similar situations), the property enforcement procedures are initiated through external lawyers. Internal procedures require the following to be recorded as unlikely to pay: all cases with four or more unpaid instalments (not necessarily consecutive), cases with persistent irregularities, borrowers for whom an "Over-indebtedness Crisis Resolution Procedure" has been initiated, concessions generating a reduction of more than 1% in the financial obligation, and cases which the unit responsible assesses as unlikely to pay, based on internal or external information (e.g. central databases, public and/or private). Exposures are classified as bad loans once the ineffectiveness of the recovery actions has been certified.

Exposures for which concessions have been granted are defined as forborne exposures, i.e. exposures subject to tolerance measures, performing or non-performing mortgages for which Mediobanca Premier grants amendments to the original terms and conditions of the contract in the event of the borrower finding itself in a (proven or assumed) state of financial difficulty, by virtue of which it is considered to be unlikely to be able to meet its borrowing obligations fully or regularly.

ECLs are quantified analytically for bad loans and based on clusters of similar positions for unlikely to pay, other overdue and performing accounts. With regard to the analytical portion for bad loans, account is taken of expert valuations of the assets (prudentially deflated), as well as the timing and costs of the recovery process. To define the PD parameters, through-the-cycle transition matrices of management models based on internal data were used, which starting from June 2025 will be calculated as the simple average of the point-in-time migration matrices over a 9-year observation period. The forward-looking component is factored in by applying the macroeconomic scenarios defined internally to the PD estimates. The LGD calculation is based on modelling aimed at regulatory calculation, with respect to which downturn effects, indirect costs and MoC are removed; the inclusion of forward-looking elements is based on satellite models applied to macroeconomic scenarios defined internally.

For the purpose of classifying real estate mortgages as Stage 2, qualitative (assignment to the worst rating class), quantitative (change in PD above a certain threshold compared to that assigned at the time of disbursement of the loan) and backstop (30 days of overdraft or forborne performing) elements are used.

## 6 Macroeconomic scenarios and impacts

Starting last April, the climate of geopolitical uncertainty stemming from ongoing conflicts (Russian Federation/Ukraine and the Middle East[124]) has been further amplified by the introduction of tariffs by the US government, with potential negative repercussions on GDP, inflation, and interest rates. The United States imposed global tariffs of 25% on steel, auto-mobiles, and auto parts, in addition to a general 10% tariff on all imports, resulting from the temporary suspension of more burdensome measures. Specific tariffs targeted China, Canada, Mexico, and countries trading with Venezuela, while partial exemptions have been granted to USMCA (United States–Mexico–Canada Agreement) goods, pharmaceuticals, critical minerals, and gold. Following this unilateral measure, many countries entered into negotiations with the US administration to define new trade agreements. Following the end of the bitter confrontation between the US and China, settled by agreements reached in the first half of May, the preliminary agreements with Japan and the EU at the end of July convinced markets that these agreements could serve as a model for all other countries, reducing the risk of a disruptive reorganization of international trade through a global trade war.

The macroeconomic scenario for the first half of 2025 that governs the IFRS 9 provision at year-end in the baseline scenario is characterized by the stabilization of geopolitical frictions between the Western bloc and China, and no escalation of the Russian-Ukrainian conflict.

With regard to energy costs and exchange rates, an evolution in line with what was previously incorporated in the forward rates is assumed. With regard to the PNRR, a low probability that the funds will be spent by the expiry date of August 2026 was assigned. The basic assumption is that the plan will be extended until December 2028. With regard to the Eurozone, growth is assumed to accelerate modestly and inflation to decline, reaching the target level in the second quarter of 2025 and is expected to remain slightly below the threshold for the following two years.

The mildly positive macroeconomic scenario, however, predicts a decline in the household savings rate in major countries. Reduced risk aversion among individuals and businesses, resulting in a reduction in the savings share of disposable personal income and an increase in business investment, would lead to growth in the major economies (particularly the US, UK, and the Eurozone).

Finally, in the alternative mild negative scenario, consumer households are expected to withhold their accumulated savings due to growing risk aversion, and business investment is expected to decline. Finally, public spending is expected to remain at current levels.

The weightings for the scenarios used in determining the ECL at June 2025 have been set at 65% for the baseline scenario, 25% for the mild-positive scenario, and 10% for the mild-negative scenario; the values represent the subjective probabilities of occurrence as quantified by the Group Economic and Macro Strategy (GEMS) area, based on the statistical distribution of previous estimate errors.

[124] It should be noted that the Group's portfolio does not show significant direct credit exposures to the Russian Federation, Ukraine and Belarus, or the Middle East.

With regard to the ECL calculation, sensitivity analyses[125] were also carried out assuming that each of the above-mentioned scenarios (mild-negative, baseline and mild-positive) on the exposure[126] came about with certainty, with the following results:

– Mild-negative scenario: ECL +4.2% and change in the impact of Stage 2 exposure +5.26%,
– Baseline scenario: ECL +0.8% and change in the impact of Stage 2 exposure -0.33%,
– Mild-positive scenario: ECL -2.3% and change in the impact of Stage 2 exposure -2.45%,

Whereas, the number of possible interrelations between the individual macroeconomic factors is so high that a sensitivity analysis of expected losses based on one factor alone is practically meaningless.

*Table 1 - Baseline macro-economic scenario at 30 June 2025*

| Baseline scenario: | | | | |
|---|---|---|---|---|
| **GDP forecasts** | **2025** | **2026** | **2027** | **2028** |
| Italy | 0.5% | 0.9% | 0.6% | 0.8% |
| EU | 1.3% | 1.6% | 1.6% | 1.7% |
| USA | 2.6% | 2.7% | 2.6% | 1.9% |
| **Unemployment rate** | **2025** | **2026** | **2027** | **2028** |
| Italy | 6.1% | 6.4% | 6.8% | 6.9% |
| EU | 6.0% | 5.9% | 5.7% | 5.6% |
| USA | 4.3% | 4.0% | 3.9% | 3.9% |
| **CPI Core (annual change)** | **2025** | **2026** | **2027** | **2028** |
| Italy | 2.0% | 2.0% | 2.0% | 2.0% |
| Germany | 2.0% | 1.9% | 2.0% | 2.0% |
| USA | 3.0% | 2.3% | 2.3% | 2.4% |

*Table 2 - Mild-positive macroeconomic scenario at 30 June 2025*

| Mild-positive scenario: | | | | |
|---|---|---|---|---|
| **GDP forecasts** | **2025** | **2026** | **2027** | **2028** |
| Italy | 0.5% | 2.0% | 2.4% | 3.1% |
| EU | 1.3% | 2.6% | 3.3% | 3.9% |
| USA | 2.6% | 3.3% | 3.6% | 3.2% |
| **Unemployment rate** | **2025** | **2026** | **2027** | **2028** |
| Italy | 6.1% | 5.8% | 5.2% | 4.0% |
| EU | 6.0% | 5.5% | 4.7% | 3.7% |
| USA | 4.3% | 3.7% | 2.9% | 2.1% |
| **CPI Core (annual change)** | **2025** | **2026** | **2027** | **2028** |
| Italy | 2.0% | 2.3% | 2.9% | 3.5% |
| Germany | 2.0% | 2.0% | 2.3% | 2.6% |
| USA | 3.0% | 2.5% | 2.9% | 3.3% |

[125] The analysis covered the exposures of the Group's main portfolios: portfolio of Mediobanca S.p.A. and Mediobanca International, Mediobanca Premier mortgages, Compass consumer credit, MBFACTA factoring, and Selma BPM leases.

[126] Considering the gross carrying amount, including both on-balance and off-balance items.

*Table 3 - Mild-negative macroeconomic scenario at 30 June 2025*

| | Mild-negative scenario: | | | |
|---|---|---|---|---|
| **GDP forecasts** | **2025** | **2026** | **2027** | **2028** |
| Italy | 0.5% | (0.2%) | (1.3%) | (1.6%) |
| EU | 1.3% | 0.6% | (0.1%) | (0.5%) |
| USA | 2.6% | 2.1% | 1.6% | 0.7% |
| **Unemployment rate** | **2025** | **2026** | **2027** | **2028** |
| Italy | 6.1% | 7.0% | 8.4% | 9.9% |
| EU | 6.0% | 6.2% | 6.8% | 7.5% |
| USA | 4.3% | 4.4% | 4.8% | 5.6% |
| **CPI Core (annual change)** | **2025** | **2026** | **2027** | **2028** |
| Italy | 2.0% | 1.8% | 1.5% | 1.1% |
| Germany | 2.0% | 1.8% | 1.7% | 1.4% |
| USA | 3.0% | 2.2% | 1.7% | 1.5% |

The Group kept additional provisions (referred to as "overlays") amounted to approximately €190m (14.1% of total ECL), primarily to hedge against persistent geopolitical and macroeconomic uncertainties (23% of total overlays), expectations of a gradual rise in default rates towards structural levels post-Covid (48%), particularly for consumer credit, and climate risk (5%). The remaining overlays (23%) were maintained primarily to hedge against the effects of process changes affecting the consumer credit NPL portfolio that have not yet been incorporated into the ECL calculation.

Specifically, overlays were created for business sectors/counterparties most exposed to risks associated with international trade tariffs (corporate customers) and the likely negative consequences on inflation, consumer spending, investment volume, GDP, and unemployment (retail customers). This was achieved by applying an alternative macroeconomic scenario via a satellite model or by simulating the worsening creditworthiness of particularly vulnerable sub-portfolios.

With regard to climate risk, overlays were estimated considering the main types of C&E risk (transition and physical) and asset classes, namely corporate, consumer credit, and real estate and leasing exposures. Of the 5% of overlays related to climate risk, approximately 43% relate to corporate customers (net leasing). These overlays were estimated taking into account the impacts quantified in the Materiality Assessment for the short-term horizon.

Compared to the previous year, overlays decreased by approximately 14%, largely offset by the increase in ECL from the consumer credit portfolio model, consistent with the gradual rise in default rates towards structural trends and fine-tuning of the definition of default implemented during the second half of the year.

*Table 4 – Overlay Stock*

| | 30 June 2025 | | 30 June 2024 | |
|---|---|---|---|---|
| | Overlay stock (€m) | % segment ECL | Overlay stock (€m) | % segment ECL |
| Corporate (including Factoring) | 27.0 | 33.3% | 27.5 | 33.0% |
| Consumer credit | 146.1 | 13.5% | 174.9 | 13.3% |
| Mortgage loans | 10.7 | 9.6% | 12.0 | 8.7% |
| Leases | 5.9 | 11.2% | 7.2 | 10.1% |
| Total | 189.7 | 14.1% | 221.6 | 13.5% |

During the financial year, the Group also implemented the new Impairment Directive regarding overlay management, introducing a more structured approach to defining the risks covered, documenting/examining the rationales, and change management.

## QUANTITATIVE INFORMATION

### A. Credit quality

### A.1 Non-performing and performing exposures: amounts, value adjustments, trends and segmentation by earnings

*A.1.1 Prudential consolidation – Financial assets by past due brackets (book value)*

| Portfolios/risk stages | Stage 1 | | | Stage 2 | | | Stage 3 | | | Purchased or originated credit impaired assets | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | From 1 to 30 days | From 30 to 90 days | More than 90 days | From 1 to 30 days | From 30 to 90 days | More than 90 days | From 1 to 30 days | From 30 to 90 days | More than 90 days | From 1 to 30 days | From 30 to 90 days | More than 90 days |
| 1. Financial assets measured at amortized cost | 185,258 | 24,905 | 5,830 | 64,295 | 67,519 | 11,275 | 16,708 | 37,799 | 163,313 | 2,476 | 3,778 | 3,623 |
| 2. Financial assets measured at fair value through other comprehensive income | — | — | — | — | — | — | — | — | — | — | — | — |
| 3. Financial assets held for sale | — | — | — | — | — | — | — | — | — | — | — | — |
| Total 30 June 2025 | 185,258 | 24,905 | 5,830 | 64,295 | 67,519 | 11,275 | 16,708 | 37,799 | 163,313 | 2,476 | 3,778 | 3,623 |
| Total 30 June 2024 | 68,029 | 39,969 | 8,053 | 54,041 | 46,032 | 14,253 | 19,838 | 37,321 | 196,374 | 2,059 | 3,187 | 3,584 |

## *A.1.2 Prudential consolidation - financial assets, loan commitments and financial guarantees issued: trend in overall value adjustments and overall provisioning*

| Reasons/risk stages | Overall value adjustments | | | | | | | | | | | | | | | | | | | | | | Total provisions for loan commitments and financial guarantees issued | | | | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Stage 1 assets | | | | | | Stage 2 assets | | | | | | Stage 3 assets | | | | | | Purchased or originated credit impaired assets | | | | | | | | |
| | On-demand loans to Central Banks | Financial assets measured at amortized cost | Financial assets measured at fair value through other comprehensive income | Financial assets held for sale | *of which: individual write-downs* | *of which: collective write-downs* | On-demand loans to Central Banks | Financial assets measured at amortized cost | Financial assets measured at fair value through other comprehensive income | Financial assets held for sale | *of which: individual write-downs* | *of which: collective write-downs* | On-demand loans to Central Banks | Financial assets measured at amortized cost | Financial assets measured at fair value through other comprehensive income | Financial assets held for sale | *of which: individual write-downs* | *of which: collective write-downs* | Financial assets measured at amortized cost | Financial assets measured at fair value through other comprehensive income | Financial assets held for sale | *of which: individual write-downs* | *of which: collective write-downs* | Stage 1 | Stage 2 | Stage 3 | Loan commitments and financial guarantees issued on purchased or originated credit impaired assets/ | |
| Opening amount of overall adjustments | 168 | 304,802 | 6,996 | — | — | *311,966* | 122 | 375,569 | 657 | — | — | *376,348* | — | 834,666 | — | — | *152,130* | *682,536* | 102,081 | — | 3,521 | — | *105,602* | 17,335 | 2,654 | 602 | — | 1,649,373 |
| Increases due to purchased or originated financial assets | — | 170,848 | 1,676 | — | — | *172,524* | — | 83,105 | — | — | — | *83,105* | — | 52,577 | — | — | *657* | *51,920* | X | X | X | *X* | *X* | 7,945 | 429 | 209 | — | 316,789 |
| *Derecognition other than write-offs* | (1) | (20,807) | (5,242) | — | — | *(26,050)* | — | (11,770) | (564) | — | — | *(12,334)* | — | (114,003) | — | — | *(4,306)* | *(109,697)* | (6,944) | — | — | — | *(6,944)* | (3,473) | (397) | (359) | — | (163,560) |
| Net value adjustments / write-backs for credit risk | 18 | (148,009) | (1,253) | — | — | *(149,244)* | (122) | (137,500) | (93) | — | — | *(137,715)* | — | 175,429 | — | — | *7,327* | *167,902* | 27,348 | — | — | — | *27,348* | (5,431) | (428) | (144) | — | (90,185) |
| Contractual changes without derecognition | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Changes in estimation methods | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| *Write-offs not recognized directly through profit or loss* | — | (1,598) | — | — | — | *(1,598)* | — | (10,080) | — | — | — | *(10,080)* | — | (317,513) | — | — | *(23,370)* | *(294,143)* | (28,906) | — | — | — | *(28,906)* | — | — | — | — | (358,097) |
| Other changes | — | 52 | — | — | — | *52* | — | (144) | — | — | — | *(144)* | — | 182 | — | — | *2* | *180* | — | — | (3,521) | — | *(3,521)* | 29 | — | — | — | (3,402) |
| Closing amount of overall adjustments | 185 | 305,288 | 2,177 | — | — | *307,650* | — | 299,180 | — | — | — | *299,180* | — | 631,338 | — | — | *132,640* | *498,698* | 93,579 | — | — | — | *93,579* | 16,605 | 2,258 | 308 | — | 1,350,918 |
| *Recoveries for collections of written-off financial assets* | — | — | — | — | — | — | — | — | — | — | — | — | — | 5,544 | — | — | *193* | *5,351* | — | — | — | — | — | — | — | — | — | 5,544 |
| *Write-offs recognized directly through profit or loss* | — | (7,369) | — | — | — | *(7,369)* | — | (8,800) | — | — | — | *(8,800)* | — | (12,442) | — | — | *(1,602)* | *(10,840)* | (758) | — | — | — | *(758)* | — | — | — | — | (29,369) |

### *A.1.3 Prudential consolidation – Financial assets, commitments to disburse funds and financial guarantees given: transfers between different stages of credit risk (gross and nominal values)*

| Portfolios/risk stages | Gross value / nominal value | | | | | |
|---|---|---|---|---|---|---|
| | Transfers between Stage 1 and Stage 2 | | Transfers between Stage 2 and Stage 3 | | Transfers between Stage 1 and Stage 3 | |
| | From Stage 1 to Stage 2 | From Stage 2 to Stage 1 | From Stage 2 to Stage 3 | From Stage 3 to Stage 2 | From Stage 1 to Stage 3 | From Stage 3 to Stage 1 |
| 1. Financial assets measured at amortized cost | 1,234,432 | 728,160 | 203,174 | 51,220 | 297,848 | 15,481 |
| 2. Financial assets measured at fair value through other comprehensive income | — | 17 | — | — | — | — |
| 3. Financial assets held for sale | — | — | — | — | — | — |
| 4. Loan commitments and financial guarantees issued | 71,724 | 25,812 | — | 472 | 473 | 4,258 |
| 30 June 2025 | 1,306,156 | 753,989 | 203,174 | 51,692 | 298,321 | 19,739 |
| 30 June 2024 | 1,464,839 | 825,380 | 234,190 | 52,164 | 272,917 | 21,922 |

### *A.1.4 Prudential consolidation - On- and off-balance sheet exposures to banks: gross and net values*

| Types of exposure / value | Gross exposure | | | | | Overall value adjustments and overall provisions | | | | | Net exposure | Overall partial write-offs* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Stage 1 | Stage 2 | Stage 3 | Purchased or originated credit impaired assets | | Stage 1 | Stage 2 | Stage 3 | Purchased or originated credit impaired assets | | |
| A.1 On-demand | 897,406 | 897,406 | — | — | — | 184 | 184 | — | — | — | 897,222 | |
| a) Non-performing | — | X | — | — | — | — | X | — | — | — | — | — |
| b) Performing | 897,406 | 897,406 | — | X | — | 184 | 184 | — | X | — | 897,222 | — |
| A.2 Other | 7,199,392 | 5,500,156 | 2 | — | 2 | 693 | 693 | — | — | — | 7,198,699 | — |
| a) Bad loans | — | X | — | — | — | — | X | — | — | — | — | — |
| *- of which: forborne exposures* | — | *X* | — | — | — | — | *X* | — | — | — | — | — |
| b) Unlikely to pay | — | X | — | — | — | — | X | — | — | — | — | — |
| *- of which: forborne exposures* | — | *X* | — | — | — | — | *X* | — | — | — | — | — |
| c) Overdue exposures (NPLs) | — | X | — | — | — | — | X | — | — | — | — | — |
| *- of which: forborne exposures* | — | *X* | — | — | — | — | *X* | — | — | — | — | — |
| d) Overdue performing exposures | — | — | — | X | — | — | — | — | X | — | — | — |
| *- of which: forborne exposures* | — | — | — | *X* | — | — | — | — | *X* | — | — | — |
| e) Other performing exposures | 7,199,392 | 5,500,156 | 2 | X | 2 | 693 | 693 | — | X | — | 7,198,699 | — |
| *- of which: forborne exposures* | — | — | — | *X* | — | — | — | — | *X* | — | — | — |
| Total (A) | 8,096,798 | 6,397,562 | 2 | — | 2 | 877 | 877 | — | — | — | 8,095,921 | — |
| B. Off-balance sheet credit exposures | | | | | | | | | | | | |
| a) Non-performing | — | X | — | — | — | — | X | — | — | — | — | — |
| b) Performing | 10,823,902 | 70,277 | — | X | — | — | — | — | X | — | 10,823,902 | — |
| Total (B) | 10,823,902 | 70,277 | — | — | — | — | — | — | — | — | 10,823,902 | — |
| Total (A+B) | 18,920,695 | 6,467,839 | 2 | — | 2 | 877 | 877 | — | — | — | 18,919,823 | — |

*A.1.5 Prudential consolidation - On- and off-balance sheet exposures to customers: gross and net values*

| Types of exposure / value | Gross exposure | | | | | Overall value adjustments and overall provisions | | | | | Net exposure | Overall partial write-offs* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Stage 1 | Stage 2 | Stage 3 | Purchased or originated credit impaired assets | | Stage 1 | Stage 2 | Stage 3 | Purchased or originated credit impaired assets | | |
| A. ON-BALANCE SHEET CREDIT EXPOSURES | | | | | | | | | | | | |
| a) Bad loans | 171,972 | X | — | 167,306 | 4,666 | 136,434 | X | — | 132,212 | 4,222 | 35,538 | 155,054 |
| *- of which: forborne exposures* | *23,387* | *X* | — | *19,665* | *3,722* | *22,513* | *X* | — | *19,206* | *3,307* | *874* | *49,536* |
| b) Unlikely to pay | 688,725 | X | — | 559,464 | 129,261 | 382,401 | X | — | 331,180 | 51,221 | 306,324 | 83,152 |
| *- of which: forborne exposures* | *352,810* | *X* | — | *224,945* | *127,865* | *172,976* | *X* | — | *122,713* | *50,263* | *179,834* | *25,375* |
| c) Overdue exposures (NPLs) | 314,394 | X | — | 289,032 | 25,362 | 187,606 | X | — | 167,946 | 19,660 | 126,788 | 810 |
| *- of which: forborne exposures* | *60,522* | *X* | — | *36,401* | *24,121* | *44,038* | *X* | — | *25,134* | *18,904* | *16,484* | *173* |
| d) Overdue performing exposures | 348,721 | 159,152 | 188,962 | X | 607 | 46,773 | 643 | 45,873 | X | 257 | 301,948 | — |
| *- of which: forborne exposures* | *6,302* | — | *6,246* | *X* | *56* | *1,672* | — | *1,663* | *X* | *9* | *4,630* | — |
| e) Other performing exposures | 78,157,268 | 67,119,887 | 2,247,236 | X | 123,308 | 577,660 | 306,135 | 253,306 | X | 18,219 | 77,579,608 | 17 |
| *- of which: forborne exposures* | *406,832* | — | *338,014* | *X* | *68,818* | *50,112* | — | *38,960* | *X* | *11,152* | *356,720* | *1* |
| TOTAL (A) | 79,681,080 | 67,279,039 | 2,436,198 | 1,015,802 | 283,204 | 1,330,874 | 306,778 | 299,179 | 631,338 | 93,579 | 78,350,206 | 239,033 |
| B. OFF-BALANCE SHEET CREDIT EXPOSURES | | | | | | | | | | | | |
| a) Non-performing | 1,398 | X | — | 1,398 | — | 308 | X | — | 308 | — | 1,090 | — |
| b) Performing | 36,593,449 | 27,070,960 | 227,205 | X | — | 19,445 | 17,189 | 2,256 | X | — | 36,574,004 | — |
| TOTAL (B) | 36,594,847 | 27,070,960 | 227,205 | 1,398 | — | 19,753 | 17,189 | 2,256 | 308 | — | 36,575,094 | — |
| TOTAL (A+B) | 116,275,926 | 94,349,999 | 2,663,403 | 1,017,200 | 283,204 | 1,350,627 | 323,967 | 301,435 | 631,646 | 93,579 | 114,925,300 | 239,033 |

At 30 June 2025, gross non-performing assets dropped from €1,336.7m to €1,175.1m, i.e., the impact stood at 2.1% of on-balance sheet credit exposures to customers (2.5% in June 2024). The expansion of the impaired scope towards exposures characterized by greater recoverability led to a decrease in the coverage ratio (60.1% against 69.1%) which was reflected in the increase in net impaired loans (from €413.7m to €468.7m).

*Finrep Gross NPL Ratio*[127]

(€m)

| | 30 June 2025 | 30 June 2024 |
|---|---|---|
| Loans | 54,503.3 | 52,735.6 |
| NPLs | 1,175.1 | 1,336.7 |
| Loan to customers | 55,678.4 | 54,072.3 |
| NPLs purchased | — | — |
| Treasury assets[1] | 11,978.1 | 10,963.4 |
| Total Loans and advances | 67,656.5 | 65,035.7 |
| *Finrep Gross NPL ratio in %* | 1.7% | 2.1% |

[1] In line with the guidelines of the EBA Risk Dashboard, this item excludes cash and includes untie d deposits held with Central Banks.

*A.1.7 Prudential consolidation – On-balance sheet exposures to customers: trend in gross NPLs*

| Description/Category | Bad loans | Unlikely to pay | Past-due non-performing exposures |
|---|---|---|---|
| A. Opening balance (gross amount) | 359,609 | 652,215 | 324,890 |
| *- of which: exposures sold but not derecognized* | *20,752* | *56,361* | *29,205* |
| B. Increases | 56,214 | 459,379 | 251,303 |
| B.1 inflows from performing exposures | 11,464 | 287,273 | 179,070 |
| B.2 inflows from purchased or originated credit impaired financial assets | 408 | 73,943 | 5,547 |
| B.3 transfers from other categories of non-performing exposures | 35,703 | 66,525 | 23,377 |
| B.4 contractual changes without derecognition | — | — | — |
| B.5 other increases | 8,639 | 31,638 | 43,309 |
| C. Decreases | 243,851 | 422,869 | 261,799 |
| C.1 transfers to performing exposures | 1,283 | 76,529 | 15,657 |
| C.2 write-offs | 154,716 | 100,918 | 47,210 |
| C.3 collection | 38,131 | 90,157 | 90,825 |
| C.4 gains on disposal | 6,064 | 34,224 | 9,422 |
| C.5 losses on disposal | 1,945 | 6,103 | 3,649 |
| C.6 transfers to other categories of non-performing exposures | 1,655 | 46,840 | 77,111 |
| C.7 contractual changes without derecognition | — | — | — |
| C.8 other decreases | 40,057 | 68,098 | 17,925 |
| D. Closing balance of gross exposure | 171,972 | 688,725 | 314,394 |
| *- of which: exposures sold but not derecognized* | *1,561* | *41,441* | *28,070* |

The headings "Inflows from purchased or originated credit-impaired financial assets" refer to the restructuring of Consumer files.

The item "Other increases" mainly includes Consumer transactions.

The heading "Other decreases" refers to the stock of receivables sold to factoring firms in consumer credit operations.

[127] In the EBA Risk Dashboard, gross NPL ratio is defined as the gross book value of NPLs (loans and advances) as a percentage of total loans and advances. Source: EBA Risk Dashboard, Risk Indicators in the Statistical Annex (AQT_3.2).

*A.1.7bis Prudential consolidation – On-balance sheet exposures to customers: trend in gross forborne exposures, by credit quality*

| Reason/Category | Forborne non-performing exposures | Forborne performing exposures |
|---|---|---|
| A. Opening balance (gross amount) | 443,772 | 570,202 |
| *- of which: exposures sold but not derecognized* | *37,741* | *51,761* |
| B. Increases | 263,099 | 165,707 |
| B.1 inflows from not forborne performing exposures | 75,432 | 92,392 |
| B.2 inflows from forborne performing exposures | 53,564 | X |
| B.3 inflows from forborne non-performing exposures | X | 58,838 |
| B.4 inflows from not forborne non-performing exposures | 48,893 | 551 |
| B.5 other increases | 85,210 | 13,926 |
| C. Decreases | 270,152 | 322,775 |
| C.1 outflows to not forborne performing exposures | X | 120,973 |
| C.2 outflows to forborne performing exposures | 58,838 | X |
| C.3 outflows to forborne non-performing exposures | X | 53,564 |
| C.4 write-offs | 97,149 | 8,258 |
| C.5 collection | 69,280 | 121,614 |
| C.6 gains on disposal | 7,503 | 632 |
| C.7 losses on disposal | 2,841 | 303 |
| C.8 other decreases | 34,541 | 17,431 |
| D. Closing balance of gross exposure | 436,719 | 413,134 |
| *- of which: exposures sold but not derecognized* | *21,568* | *21,906* |

As at 30 June 2025, gross impaired positions subject to forbearance[128] decreased from €443.7m to €436.7m. The coverage rate decreased from 71% to 54.8%; the net position balance amounted to €197.2m (€128.7m in the previous year).

Performing forborne loans had a gross value of €413.1m, down from the previous year (€570.2m), primarily due to the introduction of a new definition of default in Compass's portfolio, which resulted in the reclassification of approximately €66.5m from performing forborne loans to forborne NPLs. Furthermore, certain repayments and transfers to Stage 1 in the Parent Company's Corporate portfolio and the conclusion of the probation period in the mortgage segment contributed to the reduction. On a net basis, forborne performing exposures decreased from €481.5m to €361.4m with a coverage ratio of 12.5% (15.6%).

Net forborne non-performing positions had an impact of 0.3% on total loans to customers (0.2%); performing positions, on the other hand, had an impact of 0.5% (0.7%).

[128] By definition, "forbearance" is when a specific concession is offered to a client which is undergoing, or risks encountering, temporary financial difficulties in meeting their payment obligations.

### *A.1.9 Prudential consolidation - Non-performing on-balance sheet exposures to customers: trend in overall adjustments*

| Description/Category | Bad loans | | Unlikely to pay | | Past-due non-performing exposures | |
|---|---|---|---|---|---|---|
| | Total | of which: forborne exposures | Total | of which: forborne exposures | Total | of which: forborne exposures |
| A. Opening balance of overall adjustments | 329,983 | 99,987 | 420,792 | 173,286 | 172,286 | 41,773 |
| *- of which: exposures sold but not derecognized* | *20,346* | *6,255* | *39,206* | *16,498* | *19,613* | *5,176* |
| B. Increases | 101,406 | 17,792 | 349,014 | 126,035 | 171,522 | 37,325 |
| B.1 Value adjustments to purchased or originated credit impaired assets | 920 | X | 23,607 | X | 4,646 | X |
| B.2 other value adjustments | 45,443 | 5,846 | 202,548 | 62,551 | 118,948 | 20,026 |
| B.3 losses on disposal | 1,945 | 602 | 6,103 | 1,635 | 3,649 | 602 |
| B.4 transfers from other categories of non-performing exposures | 46,825 | 8,113 | 58,225 | 16,813 | 14,184 | 8,547 |
| B.5 contractual changes without derecognition | — | — | 430 | — | — | — |
| B.6 other increases | 6,273 | 3,231 | 58,101 | 45,036 | 30,095 | 8,150 |
| C. Decreases | 294,955 | 95,266 | 387,405 | 126,345 | 156,202 | 35,060 |
| C.1 write-backs due to valuations | 4,188 | 1,006 | 44,183 | 24,597 | 7,511 | 1,737 |
| C.2 write-backs due to collections | 35,585 | 11,603 | 31,160 | 13,123 | 25,026 | 6,529 |
| C.3 gains on disposal | 4,990 | 1,033 | 6,457 | 1,678 | 3,030 | 924 |
| C.4 write-offs | 199,575 | 64,403 | 131,840 | 35,940 | 26,132 | 3,932 |
| C.5 transfers to other categories of non-performing exposures | 1,806 | 182 | 48,413 | 15,585 | 69,444 | 18,642 |
| C.6 contractual changes without derecognition | — | — | — | — | — | — |
| C.7 other decreases | 48,811 | 17,039 | 125,352 | 35,422 | 25,059 | 3,296 |
| D. Closing amount of overall adjustments | 136,434 | 22,513 | 382,401 | 172,976 | 187,606 | 44,038 |
| *- of which: exposures sold but not derecognized* | *1,330* | *211* | *21,732* | *7,590* | *19,927* | *2,793* |

## A.2 Classification of credit exposures by internal and external ratings

*A.2.1 Prudential consolidation – Distribution of financial assets, loan commitments and financial guarantees issued by class of external ratings (gross values)*

| Exposures | External rating classes | | | | | | Without credit rating | Total |
|---|---|---|---|---|---|---|---|---|
| | Class 1 | Class 2 | Class 3 | Class 4 | Class 5 | Class 6 | | |
| A. Financial assets measured at amortized cost | 649,229 | 6,354,049 | 7,787,962 | 1,040,640 | 153,159 | 25,223 | 51,173,198 | 67,183,460 |
| - Stage 1 | 648,498 | 6,327,938 | 7,756,519 | 1,033,165 | 127,039 | 22,429 | 47,681,253 | 63,596,841 |
| - Stage 2 | 731 | 26,111 | 31,443 | 7,475 | 25,944 | 2,794 | 2,239,869 | 2,334,367 |
| - Stage 3 | — | — | — | — | 176 | — | 968,871 | 969,047 |
| - Purchased or originated credit impaired assets | — | — | — | — | — | — | 283,205 | 283,205 |
| B. Financial assets measured at fair value through other comprehensive income | 1,567,573 | 56,929 | 3,252,474 | 126,938 | — | — | 135,299 | 5,139,213 |
| - Stage 1 | 1,567,573 | 56,929 | 3,252,474 | 126,938 | — | — | 135,299 | 5,139,213 |
| - Stage 2 | — | — | — | — | — | — | — | — |
| - Stage 3 | — | — | — | — | — | — | — | — |
| - Purchased or originated credit impaired assets | — | — | — | — | — | — | — | — |
| C. Financial assets held for sale | — | — | — | — | — | — | — | — |
| - Stage 1 | — | — | — | — | — | — | — | — |
| - Stage 2 | — | — | — | — | — | — | — | — |
| - Stage 3 | — | — | — | — | — | — | — | — |
| - Purchased or originated credit impaired assets | — | — | — | — | — | — | — | — |
| Total (A+B+C) | 2,216,802 | 6,410,978 | 11,040,436 | 1,167,578 | 153,159 | 25,223 | 51,308,497 | 72,322,673 |
| D. Loan commitments and financial guarantees issued | 712,752 | 1,328,893 | 16,706,211 | 577,822 | 121,208 | 159 | 6,539,631 | 25,968,676 |
| - Stage 1 | 710,751 | 1,328,893 | 16,706,211 | 577,822 | 100,431 | 159 | 6,438,550 | 25,862,817 |
| - Stage 2 | 2,001 | — | — | — | 20,777 | — | 99,683 | 122,461 |
| - Stage 3 | — | — | — | — | — | — | 1,398 | 1,398 |
| - Purchased or originated credit impaired assets | — | — | — | — | — | — | — | — |
| Total (D) | 712,752 | 1,328,893 | 16,706,211 | 577,822 | 121,208 | 159 | 6,539,631 | 25,986,676 |
| Total (A+B+C+D) | 2,929,554 | 7,739,871 | 27,746,647 | 1,745,400 | 274,367 | 25,382 | 57,848,128 | 98,309,349 |

The Mediobanca Group adopts the Standard & Poor's ratings for all portfolios subject to assessment.

The table is compliant with the classification provided by the Bank of Italy Circular No. 262/2005 (sixth update), which requires external ratings to be divided into six different classes of credit quality.

The first three risk classes (classes 1, 2 and 3) consist of investment grade exposures, with a Standard & Poor's rating of between AAA and BBB-, and represent 95% of the entire portfolio (94% excluding loan commitments and financial guarantees issued), excluding unrated counterparties and non-performing loans.

The unrated exposures refer chiefly to retail clients and to small and medium-sized enterprises.

*A.2.2 Prudential consolidation – Distribution of financial assets, loan commitments and financial guarantees issued by class of internal ratings (gross values)*

| Exposures | Internal rating classes | | | | | | Non-performing assets | Without credit rating | Total |
|---|---|---|---|---|---|---|---|---|---|
| | Class 1 | Class 2 | Class 3 | Class 4 | Class 5 | Class 6 | | | |
| A. Financial assets measured at amortized cost | 1,120,110 | 11,417,749 | 27,275,273 | 12,834,719 | 8,592,275 | 1,406,124 | 1,106,610 | 3,430,600 | 67,183,460 |
| - Stage 1 | 1,120,110 | 11,397,793 | 27,211,580 | 12,397,248 | 7,853,039 | 257,751 | — | 3,359,320 | 63,569,841 |
| - Stage 2 | — | 19,956 | 63,685 | 427,361 | 693,755 | 1,080,055 | — | 49,555 | 2,334,367 |
| - Stage 3 | — | — | — | — | — | — | 947,322 | 21,725 | 969,047 |
| - Purchased or originated credit impaired assets | — | — | 8 | 10,110 | 45,481 | 68,318 | 159,288 | — | 283,205 |
| B. Financial assets measured at fair value through other comprehensive income | 1,315,994 | 91,554 | 3,236,292 | 163,690 | — | — | — | 331,683 | 5,139,213 |
| - Stage 1 | 1,315,994 | 91,554 | 3,236,292 | 163,690 | — | — | — | 331,683 | 5,139,213 |
| - Stage 2 | — | — | — | — | — | — | — | — | — |
| - Stage 3 | — | — | — | — | — | — | — | — | — |
| - Purchased or originated credit impaired assets | — | — | — | — | — | — | — | — | — |
| C. Financial assets held for sale | — | — | — | — | — | — | — | — | — |
| - Stage 1 | — | — | — | — | — | — | — | — | — |
| - Stage 2 | — | — | — | — | — | — | — | — | — |
| - Stage 3 | — | — | — | — | — | — | — | — | — |
| - Purchased or originated credit impaired assets | — | — | — | — | — | — | — | — | — |
| Total (A+B+C) | 2,436,104 | 11,509,303 | 30,511,565 | 12,998,409 | 8,592,275 | 1,406,124 | 1,106,610 | 3,762,283 | 72,322,673 |
| D. Loan commitments and financial guarantees issued | 114,163 | 1,760,679 | 19,673,486 | 1,493,839 | 522,931 | 46,984 | 1,398 | 2,373,196 | 25,986,676 |
| - Stage 1 | 114,163 | 1,760,679 | 19,671,407 | 1,451,423 | 480,494 | 18,852 | — | 2,365,799 | 25,862,817 |
| - Stage 2 | — | — | 2,079 | 42,416 | 42,437 | 28,132 | — | 7,397 | 122,461 |
| - Stage 3 | — | — | — | — | — | — | 1,398 | — | 1,398 |
| - Purchased or originated credit impaired assets | — | — | — | — | — | — | — | — | — |
| Total (D) | 114,163 | 1,760,679 | 19,673,486 | 1,493,839 | 522,931 | 46,984 | 1,398 | 2,373,196 | 25,986,676 |
| Total (A+B+C) | 2,550,267 | 13,269,982 | 50,185,051 | 14,492,248 | 9,115,206 | 1,453,108 | 1,108,008 | 6,135,479 | 98,309,349 |

Mediobanca uses models developed internally in the process of managing credit risk to assign ratings to each counterparty.

The models' different rating scales are mapped against a single Group master scale consisting of six different rating classes based on the underlying probability of default (PD) attributable to the S&P master scale.

The companies within the Group which use the internal ratings and contribute to the various rating classes indicated apart from Mediobanca S.p.A. (for corporate customers) are: Selma, Compass Banca, Mediobanca Premier and MBFacta (for corporate customers).

## A.3 Distribution of secured exposures by type of security

*A.3.1 Prudential consolidation – On- and off-balance sheet secured exposures to banks*

| | Gross exposure | Net exposure | Collateral guarantees (1) | | | | Personal guarantees (2) | | | | | | | | | Total (1)+(2) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Property mortgages | Real properties – Finance eases | Account | Other collateral guarantees | Credit derivatives | | | | | Unsecured loans | | | | |
| | | | | | | | Other derivatives | | | | | General Governments | Banks | Other financial companies | Other entities | |
| | | | | | | | Central counterparties | Banks | Other financial companies | Other entities | | | | | | |
| 1. Secured on-balance sheet credit exposures: | 3,424,048 | 3,424,032 | — | — | 3,395,115 | 61 | — | — | — | — | — | — | — | — | — | 3,395,176 |
| 1.1 totally secured | 3,424,048 | 3,424,032 | — | — | 3,395,115 | 61 | — | — | — | — | — | — | — | — | — | 3,395,176 |
| *- of which, non-performing* | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 1.2. partially secured | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| *- of which, non-performing* | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 2. Secured off-balance sheet credit exposures: | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 2.1 totally secured | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| *- of which, non-performing* | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 2.2. partially secured | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| *- of which, non-performing* | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |

*A.3.2 Prudential consolidation – On- and off-balance sheet secured exposures to customers*

| | Gross exposure | Net exposure | Collateral guarantees (1) | | | | Personal guarantees (2) | | | | | | | | | Total (1)+(2) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Credit derivatives | | | | | Unsecured loans | | | | |
| | | | | | | | Other derivatives | | | | | | | | | |
| | | | Property mortgages | Real properties – Finance leases | Account | Other collateral guarantees | Central counterparties | Banks | Other financial companies | Other entities | | General Governments | Banks | Other financial companies | Other entities | |
| 1. Secured on-balance sheet credit exposures: | 29,601,647 | 29,435,361 | 14,000,965 | 556,885 | 9,589,671 | 2,673,330 | — | — | — | — | — | 229,552 | 50,106 | 517,991 | 877,228 | 28,495,728 |
| 1.1 totally secured | 27,629,780 | 24,477,401 | 13,771,807 | 556,885 | 9,196,054 | 2,554,977 | — | — | — | — | — | 192,338 | 50,106 | 266,730 | 577,595 | 27,166,492 |
| *- of which, non-performing* | *198,936* | *90,435* | *71,538* | *9,405* | *3,860* | *5,248* | — | — | — | — | — | *297* | *9* | — | *605* | *90,962* |
| 1.2. partially secured | 1,971,867 | 1,957,960 | 229,158 | — | 393,617 | 118,353 | — | — | — | — | — | 37,214 | — | 251,261 | 299,633 | 1,329,236 |
| *- of which, non-performing* | *37,050* | *29,628* | *26,712* | — | *241* | *2,087* | — | — | — | — | — | — | — | — | — | *29,040* |
| 2. Secured off-balance sheet credit exposures: | 2,598,712 | 2,597,088 | 56,857 | — | 702,774 | 1,551,611 | — | — | — | — | — | 5,395 | 13 | 33,058 | 171,462 | 2,521,170 |
| 2.1 totally secured | 2,334,818 | 2,333,645 | 45,476 | — | 635,588 | 1,551,372 | — | — | — | — | — | 1,435 | — | 1,598 | 66,143 | 2,301,612 |
| *- of which, non-performing* | *192* | *135* | *28* | — | *17* | *90* | — | — | — | — | — | — | — | — | — | *135* |
| 2.2. partially secured | 263,894 | 263,443 | 11,381 | — | 67,186 | 239 | — | — | — | — | — | 3,960 | 13 | 31,460 | 105,319 | 219,558 |
| *- of which, non-performing* | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |

*A.4 Prudential consolidation – Financial and non-financial assets obtained from collateral enforcement*

| | Derecognized credit exposures | Gross value | Overall value adjustments | Carrying amount | |
|---|---|---|---|---|---|
| | | | | | Of which: obtained during the period |
| A. Property, plant, and equipment | 58,680 | 56,401 | (20,949) | 35,452 | 4,197 |
| A.1. Core assets | 82 | 76 | (11) | 65 | — |
| A.2. Held for investment purpose | 47,888 | 46,729 | (20,881) | 25,848 | 2,244 |
| A.3. Inventories | 10,710 | 9,596 | (57) | 9,539 | 1,953 |
| B. Equity and debt securities | — | — | — | — | — |
| C. Other assets | — | — | — | — | — |
| D. Non-current assets and asset groups being sold | — | — | — | — | — |
| D.1. Tangible assets | — | — | — | — | — |
| D.2. Other assets | — | — | — | — | — |
| Total 30 June 2025 | 58,680 | 56,401 | (20,949) | 35,452 | 4,197 |
| Total 30 June 2024 | 55,831 | 53,551 | (19,838) | 33,713 | 5,342 |

The table includes properties originating from the enforcement of leasing contracts by Selma. Such properties are booked, to the consolidated accounts and the individual financial statements of Selma itself, on the basis of their characteristics and in accordance with the internal procedures, as tangible assets under IAS 40 or IAS 2. In very few instances are they classified as core properties, whereas IFRS 5 is not applied as the conditions provided for in this standard do not apply.

## B. Distribution and concentration of credit exposures

*B.1 Prudential consolidation – Distribution of on- and off-balance sheet exposures to customers by sector*

| Exposures/Counterparties | General Governments | | Financial companies | | Financial companies (of which: insurance companies) | | Non-financial corporations | | Households | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Net exposure | Overall value adjustments | Net exposure | Overall value adjustments | Net exposure | Overall value adjustments | Net exposure | Overall value adjustments | Net exposure | Overall value adjustments |
| A. On-balance sheet credit exposures | | | | | | | | | | |
| A.1 Bad loans | — | — | — | — | — | — | 7,432 | (15,940) | 28,106 | (120,494) |
| *- of which, forborne exposures* | — | — | — | — | — | — | — | *(8,091)* | *874* | *(14,422)* |
| A.2 Unlikely to pay | 389 | (585) | 9 | (316) | — | — | 17,849 | (39,190) | 288,077 | (342,310) |
| *- of which, forborne exposures* | — | — | *4* | *(228)* | — | — | *10,742* | *(26,430)* | *169,088* | *(146,318)* |
| A.3 Overdue non-performing exposures | 671 | (60) | 50 | (147) | — | — | 38,545 | (8,094) | 87,522 | (179,305) |
| *- of which, forborne exposures* | — | — | *2* | *(5)* | — | — | *697* | *(918)* | *15,785* | *(43,115)* |
| A.4 Performing exposures | 15,546,068 | (5,875) | 15,157,801 | (16,322) | 1,523,058 | (1,415) | 16,929,911 | (44,643) | 30,247,776 | (557,593) |
| *- of which, forborne exposures* | — | — | — | — | — | — | *105,453* | *(6,475)* | *255,897* | *(45,308)* |
| Total (A) | 15,547,128 | (6,520) | 15,157,860 | (16,785) | 1,523,058 | (1,415) | 16,993,737 | (107,867) | 30,651,481 | (1,199,702) |
| B. Off-balance sheet credit exposures | | | | | | | | | | |
| B.1 Non-performing exposures | — | — | — | — | — | — | 117 | (10) | 973 | (298) |
| B.2 Performing exposures | 13,825,688 | — | 9,279,642 | (1,198) | 828,411 | (39) | 9,956,854 | (5,427) | 3,511,820 | (12,822) |
| Total (B) | 13,825,688 | — | 9,279,642 | (1,198) | 828,411 | (39) | 9,956,971 | (5,437) | 3,512,793 | (13,120) |
| Total (A+B) at 30 June 2025 | 29,372,816 | (6,520) | 24,437,502 | (17,983) | 2,351,469 | (1,454) | 26,950,708 | (113,304) | 34,164,274 | (1,212,822) |
| *Total (A+B) at 30 June 2024* | 23,597,110 | 10,365 | 18,605,273 | 30,284 | 2,108,730 | (2,397) | 28,603,809 | (140,754) | 32,535,870 | (1,467,674) |

*B.2 Prudential consolidation – Distribution of on- and off-balance sheet exposures to customers by geography*

| Exposures/geographical area | Italy | | Other European countries | | America | | Asia | | Rest of the world | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Net exposure | Overall value adjustments | Net exposure | Overall value adjustments | Net exposure | Overall value adjustments | Net exposure | Overall value adjustments | Net exposure | Overall value adjustments |
| A. On-balance sheet credit exposures | | | | | | | | | | |
| A.1 Bad loans | 26,736 | (131,595) | 278 | (3,515) | 7,432 | (962) | 1,073 | (352) | 19 | (10) |
| A.2 Unlikely to pay | 300,622 | (375,537) | 5,702 | (6,864) | — | — | — | — | — | — |
| A.3 Overdue non-performing exposures | 92,653 | (186,214) | 9,053 | (1,090) | 7,457 | (192) | 50 | (10) | 17,575 | (100) |
| A.4 Performing exposures | 59,161,871 | (607,626) | 16,309,846 | (14,705) | 1,776,624 | (1,659) | 201,075 | (240) | 432,140 | (203) |
| Total (A) | 59,581,882 | (1,300,972) | 16,324,879 | (26,174) | 1,791,513 | (2,813) | 202,198 | (602) | 449,734 | (313) |
| B. Off-balance sheet credit exposures | | | | | | | | | | |
| B.1 Non-performing exposures | 1,060 | (308) | 30 | — | — | — | — | — | — | — |
| B.2 Performing exposures | 20,814,054 | (16,480) | 14,546,756 | (2,783) | 850,931 | (102) | 54,678 | (12) | 307,585 | (68) |
| Total (B) | 20,815,114 | (16,788) | 14,546,786 | (2,783) | 850,931 | (102) | 54,678 | (12) | 307,585 | (68) |
| Total (A+B) at 30 June 2025 | 80,396,996 | (1,317,760) | 30,871,665 | (28,957) | 2,642,444 | (2,915) | 256,876 | (614) | 757,139 | (381) |
| Total (A+B) at 30 June 2024 | 71,997,356 | (1,607,829) | 28,035,566 | (35,040) | 2,647,259 | (4,159) | 283,306 | (1,845) | 378,575 | (204) |

*B.3 Prudential consolidation – Distribution of on- and off-balance sheet exposures to banks by geography*

| Esposizioni/Aree geografiche | Italy | | Other European countries | | America | | Asia | | Rest of the world | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Net exposure | Overall value adjustments | Net exposure | Overall value adjustments | Net exposure | Overall value adjustments | Net exposure | Overall value adjustments | Net exposure | Overall value adjustments |
| A. On-balance sheet credit exposures | | | | | | | | | | |
| A.1 Bad loans | — | — | — | — | — | — | — | — | — | — |
| A.2 Unlikely to pay | — | — | — | — | — | — | — | — | — | — |
| A.3 Overdue non-performing exposures | — | — | — | — | — | — | — | — | — | — |
| A.4 Performing exposures | 2,403,172 | (716) | 5,622,715 | (157) | 69,504 | (4) | 494 | — | 36 | — |
| Total (A) | 2,403,172 | (716) | 5,622,715 | (157) | 69,504 | (4) | 494 | — | 36 | — |
| B. Off-balance sheet credit exposures | | | | | | | | | | |
| B.1 Non-performing exposures | — | — | — | — | — | — | — | — | — | — |
| B.2 Performing exposures | 1,449,071 | — | 9,352,693 | — | 22,095 | — | — | — | 43 | — |
| Total (B) | 1,449,071 | — | 9,352,693 | — | 22,095 | — | — | — | 43 | — |
| Total (A+B) at 30 June 2025 | 3,852,243 | (716) | 14,975,408 | (157) | 91,599 | (4) | 494 | — | 79 | — |
| Total (A+B) at 30 June 2024 | 10,224,406 | (3,722) | 14,373,039 | (275) | 120,878 | (11) | 7,357 | (10) | 163 | — |

*B.4a Credit risk indicators*

| | 30 June 2025 | 30 June 2024 |
|---|---|---|
| a) Gross bad loans/total loans | 0.25% | 0.56% |
| b) Non-performing accounts receivable / on-balance sheet credit exposures | 1.50% | 1.84% |
| c) Net bad loans(1) / Regulatory Capital | 0.43% | 0.35% |

*B.4b Large exposures*

As at 30 June 2025, exposures (including market risks and equity investments) exceeding 10% of Tier 1 Regulatory Capital concerned thirteen groups of connected customers (three more than last year) for a total gross exposure of €15.5bn (€12.6bn last year). Taking into account guarantees and risk weights, the exposure was €7.7bn, down from last year (€8.4bn) due to the greater impact of risk mitigation techniques, particularly in secured financing transactions with other financial intermediaries. In detail, the thirteen positions concerned an industrial group, two insurance companies, and ten banking groups.

| | 30 June 2025 | 30 June 2024 |
|---|---|---|
| a) Book value | 15,529,308 | 12,622,572 |
| b) Weighted value | 7,703,363 | 8,431,108 |
| c) Number of positions | 13 | 10 |

## C. Securitization

### QUALITATIVE INFORMATION

The Group holds a portfolio of securities deriving from securitizations by other issuers totalling €1,641.8m, €1,291.2m of which as part of the banking book and €350.6m as part of the trading book.

In the first half of 2025, European ABS maintained the trend observed in the previous year in terms of volumes and spreads, with limited changes over the entire period.

In April, uncertainty related to global trade caused a temporary slowdown in the primary market, accompanied by widening spreads in the secondary market. However, tensions quickly eased, and by the end of May, the market had returned to previous levels, reaching issues of €47bn since the beginning of the year. In Italy, the performance also followed the 2024 trend, with consumer and auto loan issuance totalling approximately €5bn since the beginning of the year.

The market environment should remain favourable during 2025 on expectations of a rate cut by the ECB. The European Commission's most recent regulatory changes, aimed at reducing burdens on banks and attracting more investors, reflected the institutions' growing interest in strengthening the industry over the long term.

The banking book, which increased from €821.2m to €1,291.2m during the year, remained primarily concentrated in senior securities, which increased to €1,288.7m following increased investments in high-quality CLOs (€883.6m) and the investment in a tranche of Ireland Performing Loans (€23.4m), partially offset by the reduction in exposures to underlying NPLs (€177.2m). The performance of positions in mezzanine tranches were steady (€2.5m), while exposure to junior

tranches was completely closed. The difference between fair value (derived from market platforms) and book value (amortized cost) settled at positive €1m.

The trading book grew from €287.6m to €350.6m: the senior portion amounted to €157.7m, €100.8m of which in the Transferable Custody Receipt transaction;[129] €42.3m in performing consumer loans and €14.6m in CLOs. The mezzanine portion amounted to €192.8m, divided between €161.7m from the "negative basis" strategy, €22.5m from CLOs, and €8.6m from performing loans and consumer loans; there were no junior exposures.

Mediobanca also has exposures to:

— CLI Holdings I and CLI Holdings II,[29] SPVs under English law, which respectively subscribed to the capital of Cairn Loan Investments and Cairn Loan Investments II, independent managers of European CLOs set up by Polus, which invested in the junior tranches of the CLOs they manage in order to comply with risk retention prudential regulations. As at 30 June, CLI H I and CLI H II were recorded for €4.9m and €35.1m, respectively;

— Italian Recovery Fund, a closed-end alternative investment fund (AIF) incorporated under Italian law and managed by DeA Capital Alternative Funds SGR S.p.A., which is currently invested in five securitization transactions (Valentine, Berenice, Cube, Este and Sunrise I) with Italian banks' NPLs as the underlying instrument; the carrying amount was €14.7m at the reporting date, with a remaining commitment of approximately €1m;

— *Negentropy RAIF – Debt Select Fund*, an alternative investment fund instituted under Luxembourg law and managed by Negentropy Capital Partners Limited, for which Mediobanca acted as advisor; the fund has senior tranches of real estate NPLs and loans as the underlying instrument, the share of Mediobanca being €54.9m.

[129] The Bank signed a note issued by the custodian bank in which three CLO positions (with underlying European corporate loans) purchased by Mediobanca and some financial guarantees on the same CLOs with which the Bank purchased hedging had been contributed in the form of a trust; TCR pays out principal and interest of the underlying CLOs after the premium of financial guarantees.

## QUANTITATIVE INFORMATION

### *C.2 Prudential consolidation – Exposures from main "third-party" securitizations divided by asset type / exposure type*

| Type of underlying assets/Exposure | Cash exposure | | | | | |
|---|---|---|---|---|---|---|
| | Senior | | Mezzanine | | Junior | |
| | Carrying amount | Value adjustments/ write-backs | Carrying amount | Value adjustments/ write-backs | Carrying amount | Value adjustments/ write-backs |
| A. Italy NPLs (residential mortgages and real estate properties) | 177,238 | 691 | — | — | — | — |
| B. Italy Consumer ABS | 240,259 | 13 | 8,612 | (173) | — | — |
| E. Germany Consumer ABS | 6,580 | 5 | — | — | — | — |
| D. Holland Consumer ABS | — | — | — | — | — | — |
| G. Other loans* | 999,004 | (11) | 186,747 | 723 | — | — |
| Total 30 June 2025 | 1,446,457 | 698 | 195,359 | 550 | — | — |
| Total 30 June 2024 | 999,052 | 2,194 | 109,731 | 6,173 | 3 | — |

* CLO transactions, €100m of which relating to TCR.

### *C.3 Prudential consolidation – Interests in SPVs*

| Name of securitization / name of SPV | Registered office | Consolidation | Assets | | | Liabilities | | |
|---|---|---|---|---|---|---|---|---|
| | | | Receivables | Debts securities | Other | *Senior* | *Mezzanine* | *Junior* |
| Quarzo 7 - Quarzo S.r.l. | Milan | Accounting | — | — | — | — | — | — |
| Quarzo 9 - Quarzo S.r.l. | Milan | Accounting | — | — | — | — | — | — |
| Quarzo 10 - Quarzo S.r.l. | Milan | Accounting | — | — | 8 | — | — | — |
| Quarzo 11 - Quarzo S.r.l. | Milan | Accounting | 147,237 | — | 25,118 | 86,319 | — | 72,000 |
| Quarzo 12 - Quarzo S.r.l. | Milan | Accounting | 424,069 | — | 27,744 | 341,222 | — | 94,500 |
| Quarzo 13 - Quarzo S.r.l. | Milan | Accounting | 2,786,040 | — | 238,221 | 2,537,500 | — | 362,500 |
| Quarzo 14 - Quarzo S.r.l. | Milan | Accounting | 643,453 | — | 37,656 | 573,777 | 75,396 | 18,110 |
| Quarzo 15 - Quarzo S.r.l. | Milan | Accounting | 872,847 | — | 46,014 | 774,000 | 101,700 | 24,400 |
| MB Funding Lux | Luxembourg | Accounting | 596,464 | 676,110 | — | 1,100,758 | — | — |
| SPV Project 2224 S.r.l. | Milan | Accounting | 729,357 | — | 139,793 | 715,894 | — | 151,877 |

### *C.5 Prudential consolidation – Servicing – Collecting securitized receivables and redeeming securities issued by SPVs*

| *Servicer* | Vehicle company | Securitized assets (end-of-period figure) | | Receivables collected during the year | | Percentage share of securities repaid (end-of-period figure) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | *Senior* | | *Mezzanine* | | *Junior* | |
| | | Non-performing | Performing | Non-performing | Performing | Non-performing assets | Performing assets | Non-performing assets | Performing assets | Non-performing assets | Performing assets |
| Compass | Quarzo Srl (Q11) | 12,109 | 133,313 | — | 157,267 | — | 84 | — | — | — | — |
| Compass | Quarzo Srl (Q12) | 26,159 | 402,541 | — | 273,589 | — | 46 | — | — | — | — |
| Compass | Quarzo Srl (Q13) | 112,136 | 2,691,006 | — | 1,753,920 | — | — | — | — | — | — |
| Compass | Quarzo Srl (Q14) | 25,963 | 627,238 | — | 356,530 | — | 18 | — | 18 | — | — |
| Compass | Quarzo Srl (Q15) | 7,791 | 869,175 | — | 68,828 | — | — | — | — | — | — |
| MBFacta S.p.A* | SPV Project 2224 S.r.l. | — | 735,304 | — | 787,199 | — | — | — | — | — | — |

* Sub - servicer

*C.6 Prudential consolidation – Consolidated securitization-related SPVs*

***Quarzo S.r.l. (Compass Banca)***

This SPV currently has five securitizations in place with performing loans granted by Compass Banca as the underlying instrument (Compass has subscribed for the entire number of junior securities), which are ceded on a revolving basis for a period of between 6 and 66 months, at the end of which the amortization phase of the securitization may begin. In some of the deals the Parent Company and/or other Group's companies have subscribed to the senior notes.

The five deals in place are summarized in the table below:

| Issue date | *Senior* | | mezzanine | | *junior* | Credit transferred in the year | From the repayment date |
|---|---|---|---|---|---|---|---|
| | A1 | A2 | A1 | A2 | | | |
| 06 April 2022 | 528 | — | — | — | 72 | — | 15 May 2023 |
| 11 May 2023 | 450 | 155 | — | — | 95 | — | 17 June 2024 |
| 31 October 2023 | — | 2,538 | — | — | 362 | 1,501 | 15 January 2026 |
| 21 June 2024 | 500 | 201 | 87 | 5 | 22 | 136 | 17 March 2025 |
| 07 May 2025 | 735 | 39 | — | 102 | 24 | 969 | 31 July 2027 |

Legend:

A1: issued on the market.

A2: subscribed to by the Parent Company and/or Group companies.

A new securitization transaction was completed during the period, and three of the seven transactions outstanding at the beginning of the year were closed. Specifically:

— In May 2025, the Quarzo 2025 securitization transaction was completed. The non-recourse transfer of an initial portfolio of performing consumer loans totalling €900m to Quarzo S.r.l. was financed by the issuance, on 7 May, of six classes of securities: senior notes totalling €774m, mezzanine notes totalling €101.7m, and junior notes totalling €24.4m. The transaction was structured as a Significant Risk Transfer (SRT) with the aim of achieving the significant transfer of credit risk for prudential purposes and thus optimizing capital absorption;

— the Quarzo 7 (completed in February 2017 for €1.5bn) and Quarzo 9 (completed in November 2019 for €900m) transactions were closed in September 2024. Overall, €554.2m in loans were repurchased.

— the Quarzo 10 transaction (completed in April 2020 for €2bn) was closed in June 2025. Overall, €180.6m in loans were repurchased.

***MB Funding Lux S.A. (Mediobanca)***

This SPV was set up by Mediobanca in order to execute secured transactions with a corporate syndicated loan originated by Mediobanca International (Luxembourg) SA or Mediobanca S.p.A. as the underlying instrument, of which it retains the credit risk. The notes, which form part of the Parent Company's "Medium-Term Note" programme of issuance, have been subscribed for entirely by other Group legal entities and used as collateral for transactions on the interbank market.

There were no changes in the issues of MB Funding Lux S.A. subscribed by Mediobanca International Luxembourg S.A. during the financial year.

The transactions in progress as at 30 June 2025 are shown in the table below.

| Company name | ISIN code | Notional amount | Issue Date | Repayment Date |
|---|---|---|---|---|
| BBVA – MB FINANCE LUX 2020 | XS2270559367 | 100,000,000 | 11 December 2020 | 11 June 2026 |
| BBVA – MB FUNDING LUX SERIES 2019 – 01 | XS1937712112 | 200,000,000 | 13 October 2021 | 15 October 2026 |
| BNP – MB FINANCE LUX SERIES 2017 – 01 | XS1616696016 | 800,000,000 | 22 May 2017 | 23 December 2030 |
| Total | | 1,100,000,000 | | |

Transactions between the originators and the SPVs during the year under review were as follows:

| Vehicle company | Credit disposal | Proceeds | Servicing fees | Junior interest | Additional return accrued |
|---|---|---|---|---|---|
| Quarzo S.r.l. | 2,606.7 | 2,621.4 | 9.7 | 138.2 | 293.3 |
| MB Funding Lux S.A. | — | 82,764.1 | — | — | 3.3 |
| SPV Project 2224 S.r.l. | 1,522.5 | 655.0 | 2.0 | 1.0 | 6.4 |

### *SPV PROJECT 2224 S.r.l. with sole shareholder (MBFacta)*

Last March, the first securitization transaction was completed with the non-recourse sale of a portfolio of performing factoring loans worth €726m and the simultaneous issuance of two classes of securities:

– Senior bonds (for €599m) subscribed by a single institutional investor external to the Group and
– Junior bonds (for a total of €127m) subscribed directly by MB Facta.

The loans are sold on a revolving basis for a period between 24 and 36 months, after which the amortization of the transaction may begin, subject to further extensions.

The issued securities are not listed on any regulated market and are not rated.

The table below summarizes the current transaction:

| Issue date | *Senior* | | *Junior* | Loans sold during the year | Reimbursement start date |
|---|---|---|---|---|---|
| | A1 | A2 | | | |
| 31 March 2025 | 300 | 416 | 152 | 1,523 | 29 April 2027 |

The transaction does not currently constitute a substantial transfer of all risks and rewards, thus no accounting derecognition was applied.

The vehicle, established at the beginning of 2025, is included in the Group's scope of consolidation pursuant to IFRS 10. Despite not owning any interest it qualifies as "de facto control", given its substantial ability to influence the vehicle's variable returns as its sole customer and simultaneously having the ability and capacity to direct its results.

## D. Disposals

*A. Financial assets sold but not entirely derecognized*

### QUALITATIVE INFORMATION

With regard to the description of transactions represented in Tables D.1 and D.3 below, reference should be made to the descriptions found under the tables themselves. With regard, in particular, to transactions in debt securities against medium and long-term repurchase agreements, please refer to the contents of these Notes to the Accounts - Part B.

### QUANTITATIVE INFORMATION

*D.1 Prudential consolidation – Financial assets sold entirely recognized and related financial liabilities: book values*

| | Financial assets sold and entirely recognized | | | | Related financial liabilities | | |
|---|---|---|---|---|---|---|---|
| | Carrying amount | *of which: subject to securitization transactions* | *of which: subject to repurchase agreements* | *of which non-performing* | Carrying amount | *of which: subject to securitization transactions* | *of which: subject to repurchase agreements* |
| A. Financial assets held for trading | 5,396,950 | — | 5,396,950 | X | 5,321,840 | — | 5,321,840 |
| 1. Debts securities | 3,806,334 | — | 3,806,334 | X | 3,784,463 | — | 3,784,463 |
| 2. Equity securities | 1,590,616 | — | 1,590,616 | X | 1,537,377 | — | 1,537,377 |
| 3. Loans | — | — | — | X | — | — | — |
| 4. Derivatives | — | — | — | X | — | — | — |
| B. Other financial assets mandatorily measured at fair value | — | — | — | — | — | — | — |
| 1. Debts securities | — | — | — | — | — | — | — |
| 2. Equity securities | — | — | — | X | — | — | — |
| 3. Loans | — | — | — | — | — | — | — |
| C. Financial assets designated at fair value | 106,786 | — | 106,786 | — | 102,131 | — | 102,131 |
| 1. Debts securities | 106,786 | — | 106,786 | — | 102,131 | — | 102,131 |
| 2. Loans | — | — | — | — | — | — | — |
| D. Financial assets measured at fair value through other comprehensive income | 2,281,504 | — | 2,281,504 | — | 2,136,017 | — | 2,136,017 |
| 1. Debts securities | 2,281,504 | — | 2,281,504 | — | 2,136,017 | — | 2,136,017 |
| 2. Equity securities | — | — | — | X | — | — | — |
| 3. Loans | — | — | — | — | — | — | — |
| E. Financial assets measured at amortized cost | 4,454,360 | 2,782,554 | 1,671,806 | 28,127 | 4,359,110 | 2,879,842 | 1,479,268 |
| 1. Debts securities | 1,671,806 | — | 1,671,806 | — | 1,479,268 | — | 1,479,268 |
| 2. Loans | 2,782,554 | 2,782,554 | — | 28,127 | 2,879,842 | 2,879,842 | — |
| Total 30 June 2025 | 12,239,600 | 2,782,554 | 9,457,046 | 28,127 | 11,919,098 | 2,879,842 | 9,039,256 |
| Total 30 June 2024 | 12,129,860 | 2,325,131 | 9,804,729 | 27,153 | 11,432,355 | 2,389,182 | 9,043,173 |

*D.3 Prudential consolidation – Disposals related to financial liabilities with repayment exclusively based on assets sold and not fully derecognized: fair value*

| | Fully booked | Partially booked | Total | |
|---|---|---|---|---|
| | | | 30 June 2025 | 30 June 2024 |
| A. Financial assets held for trading | 5,396,950 | — | 5,396,950 | 5,080,543 |
| 1. Debts securities | 3,806,334 | — | 3,806,334 | 4,629,079 |
| 2. Equity securities | 1,590,616 | — | 1,590,616 | 451,464 |
| 3. Loans | — | — | — | — |
| 4. Derivatives | — | — | — | — |
| *B. Other financial assets mandatorily measured at fair value* | — | — | — | — |
| 1. Debts securities | — | — | — | — |
| 2. Equity securities | — | — | — | — |
| 3. Loans | — | — | — | — |
| *C. Financial assets designated at fair value* | 106,786 | — | 106,786 | 17,037 |
| 1. Debts securities | 106,786 | — | 106,786 | 17,037 |
| 2. Loans | — | — | — | — |
| D. Financial assets measured at fair value through other comprehensive income | 2,281,504 | — | 2,281,504 | 3,379,134 |
| 1. Debts securities | 2,281,504 | — | 2,281,504 | 3,379,134 |
| 2. Equity securities | — | — | — | — |
| 3. Loans | — | — | — | — |
| E. Financial assets measured at amortized cost (fair value) | 3,999,881 | — | 3,999,881 | 3,923,255 |
| 1. Debts securities | 1,680,226 | — | 1,680,226 | 1,322,907 |
| 2. Loans | 2,319,655 | — | 2,319,655 | 2,600,348 |
| Total financial assets | 11,785,121 | — | 11,785,121 | 12,399,969 |
| Total associated financial liabilities | 11,213,488 | — | X | X |
| Net value 30 June 2025 | 571,633 | — | 11,785,121 | X |
| Net value 30 June 2024 | 485,865 | — | X | 485,865 |

*B. Financial assets sold and fully derecognized with continuing involvement recorded*

**QUALITATIVE AND QUANTITATIVE INFORMATION**

At the end of the year, there were no fully cancelled transactions in place for the sale of financial assets that led to the recognition of a continuing involvement.

*C. Financial assets sold but not entirely derecognized*

**QUALITATIVE AND QUANTITATIVE INFORMATION**

At the end of the year, there were no fully cancelled transactions in place for the sale of financial assets.

*D. Covered bond transactions*

Mediobanca Covered Bond S.r.l., an SPV incorporated under Article 7-bis of Italian Law 130/99, is owned as to 90% by Mediobanca Premier and as to 10% by SPV Holding.

At a Board meeting held in December 2020, the Bank's Directors approved a resolution to renew the programme of covered bond issuance for a further ten years compared to the original expiry date (December 2021) for a total amount of €10bn.

The deal entails the involvement of:

– Mediobanca as the issuer of covered bonds;
– Mediobanca Premier S.p.A. as the seller (including on a revolving basis) of assets eligible for sale under the regulations in force, up to the limits on Mediobanca's regulatory capital ratios, and servicer for the transaction;
– Mediobanca Covered Bond S.r.l. (SPV) as non-recourse transferee of the assets and guarantor of the covered bonds.

The issues in this programme were attributed an AA *rating* by Fitch.

The programme includes 8 transactions in place for a value of €6,250m placed with institutional investors and secured by assets sold by Mediobanca Premier to Mediobanca Covered Bond for €8,113m (operating value), broken down as follows:

| ISIN Code | Issue Date | Nominal Value | Rate | Expiry: |
|---|---|---|---|---|
| IT0005142952 | Nov-15 | 750 | Fix: 1.375% | Nov-25 |
| IT0005315046 | Nov-17 | 750 | Fix: 1.25% | Nov-29 |
| IT0005378036 | Jul-19 | 750 | Fix: 0.5% | Oct-26 |
| IT0005433757 | Jan-21 | 750 | Fix: 0.01% | Feb-31 |
| IT0005499543 | Jun-22 | 750 | Fix: 2.375% | Jun-27 |
| IT0005579807 | Jan-24 | 800 | Fix: 3.25% | Nov-28 |
| IT0005611063 | Sep-24 | 950 | Fix: 3% | Sep-31 |
| IT0005650855 | Jun-25 | 750 | Fix: 2.625% | Aug-30 |
| | | **6,250** | | |

In August 2024, a covered bond with a nominal value of €750m matured and was replaced by a new covered bond in the same amount, maturing in seven years (September 2031) and bearing a coupon rate of 3.0%. A tap issuance of €200m was carried out on the same issue on 12 February 2025.

On 10 June 2025, a new covered bond was issued on the market with a nominal value of €750m, maturing in five years (August 2030), and bearing a coupon rate of 2.625%.

During the year under review, as part of the normal course of operations, assets were sold by Mediobanca Premier to the special purpose vehicle Mediobanca Covered Bond S.r.l. in the amount of €1,855.6m, with the simultaneous repurchase of assets for €13.4m.

* * *

*E. Prudential consolidation – Credit risk management models*

The Group was authorized by the Supervisory Authorities to calculate capital requirements using its own rating systems for the Corporate portfolio of Mediobanca and Mediobanca International (Probability of Default and Loss Given Default), for the Italian mortgage portfolio of MB Premier (Probability of Default and Loss Given Default), for consumer credit (Probability of Default and Loss Given Default) and credit card exposures (Probability of Default, Loss Given Default and Credit Conversion Factor) of Compass. Given the new regulatory framework in force from 2025, the Group requested to discontinue the use of the LGD parameter for prudential purposes for the Corporate portfolio, given its limited residual scope. For exposures for which the standardized methodology is currently used to calculate the regulatory capital requirements, the Group has nonetheless developed internal credit risk models that are used for management purposes.

The Group has also adopted a portfolio model in order to calculate the economic capital for credit risk, which enables geographical and sector concentration and diversification effects to be factored in.

## 1.2 MARKET RISKS

### 1.2.1 INTEREST RATE RISK AND PRICE RISK – REGULATORY TRADING PORTFOLIO

#### QUALITATIVE INFORMATION

The Bank's operating exposure to market risks in the trading portfolio is monitored by calculating operating earnings and the following indicators:

— Sensitivity – mainly Delta and Vega – to the principal risk factors (interest rates, share prices, exchange rates, credit spreads, inflation and volatility, dividends, correlations, etc.); sensitivity analysis shows the increase or decrease in the value of financial assets and derivatives to local changes in these risk factors, providing a static representation of the market risk of the trading portfolio;

— Value-at-risk calculated using a weighted historical simulation method with scenarios updated daily, assuming a liquidation horizon of one business day and a confidence level of 99%.

Risks are monitored daily through VaR and sensitivity analyses to ensure compliance with operating limits, managing the risk appetite established by the Bank for its trading book and, in case of VaR, also to evaluate the robustness of the model through back-testing. The expected shortfall on the set of positions subject to VaR measurement is also calculated daily by means of historical simulation; this represents the average potential losses over and beyond the level of confidence for the VaR. Moreover, stress tests are carried out monthly (on the entire portfolio) concerning the main risk factors to show, among other things, the impact which more substantial movements in the main market variables might have (e.g. share prices and interest or exchange rates) calibrated on the basis of extreme changes in market variables.

Other complementary risk metrics are used in order to assess trading position risks not fully measured by VaR and by sensitivity analyses more specifically. The weight of products which require such metrics to be used is in any case extremely limited compared to the overall size of Mediobanca's trading portfolio.

Market movements in the previous financial year were primarily driven by interest rate dynamics and monetary policy expectations, as well as temporary tensions in the stock market, particularly acute following the inauguration of the new US administration.

The first half of the year was primarily influenced by changes in government and interbank interest rates, with a general decline driven by the ECB's rate cuts (-110 bps) and, to a lesser extent, by the Federal Reserve (-50 bps), when looking at specific data at the beginning and end of the period. With regard to stock markets, the American market outperformed the Eurozone market.

The second half of the year was marked by high volatility in bond markets, fuelled primarily by uncertainty surrounding the economic and fiscal policies that the new Trump administration might introduce. Long-term US government bond yields fluctuated, driven by concerns about the rising fiscal deficit and the risk of a renewed acceleration in inflation, as well as potential central bank reactions. While the ECB continued its cycle of interest rate cuts, the Federal Reserve decided to keep rates unchanged by 100 bps during the half year.

Stock markets also experienced fluctuations: after the losses suffered following the announcement of US customs duties, a notable rebound was observed towards the end of the half year; the main European and US indices recorded positive performances of between 5% and 10% over the half year.

In the twelve months the VaR limit was breached once at the individual desk level, and the Stop Loss limits on two occasions, without, however, this entailing any breach of the overall VaR for the trading book. The breaches were due in particular to the increase in volatility on stock markets and to credit spreads widening for financial and corporate issuers.

The Value-at-Risk of the Trading aggregate fluctuated over the year under review between a minimum of €5m in July and a maximum of €9.6m, as recorded in November. The average figure (€6.9m) was 18% higher than the average of the previous year (€5.8m). After peaking, the VaR figure gradually declined and then rose sharply in early April (€8.9m), following the Trump administration's announcement of the imposition of customs duties. In May and June, the VaR figure decreased following a reduction in volatility, and at the end of June it stood at €6m.

The risk factors that explain the VaR trend are mainly as follows: (i) yields of Italian and core Euro Area government bonds and (ii) greater sense of direction in exposures to implied stock market volatilities. The contribution of other risk factors, such as the inflation rate or exchange rate, is marginal. With respect to these, the Bank's position is conservative or substantially neutral.

The Expected shortfall - which measures a further stress scenario on the same VaR historical series - showed a slightly lower figure than in the previous period (€9.7m against €10.7m).

The results of daily backtesting (based on the comparison with the theoretical Profit and Loss) showed one case of deviation from the VaR in the 12-month period of observations. This occurred in April following the announcement of tariffs by the United States on all imported goods.

*Table 1: Value-at-risk and Expected Shortfall in the trading portfolio*

(figures in €'000)

| Risk factors | FY 2024-2025 | | | | 2023-2024 |
|---|---|---|---|---|---|
| | 30 June 2025 | Min | Max | Average | Average |
| Interest rates | 1,125 | 1,027 | 6,847 | 3,116 | 3,629 |
| Credit | 1,871 | 924 | 3,980 | 1,715 | 1,706 |
| Actions | 7,926 | 3,099 | 8,996 | 5,196 | 3,741 |
| Exchange rates | 853 | 452 | 2,675 | 913 | 927 |
| Inflation | 165 | 60 | 600 | 204 | 293 |
| Volatility | 4,503 | 1,347 | 7,577 | 3,863 | 3,842 |
| Diversification effect* | (10,496) | (3,428) | (14,758) | (8,081) | (8,277) |
| Total VaR | 5,946 | 5,014 | 9,672 | 6,925 | 5,860 |
| ***Total Expected Shortfall*** | **16,704** | **6,390** | **25,687** | **9,752** | **10,745** |

* Associated with a less-than-perfect correlation between risk factors.

Apart from the general VaR limit on Trading positions, a system reflecting a greater degree of granularity for the individual trading desks is also in place.

Furthermore, each desk has sensitivity limits to changes in the various risk factors, which are monitored on a daily basis. Compared to the previous financial year, exposure was increased across all risk classes.

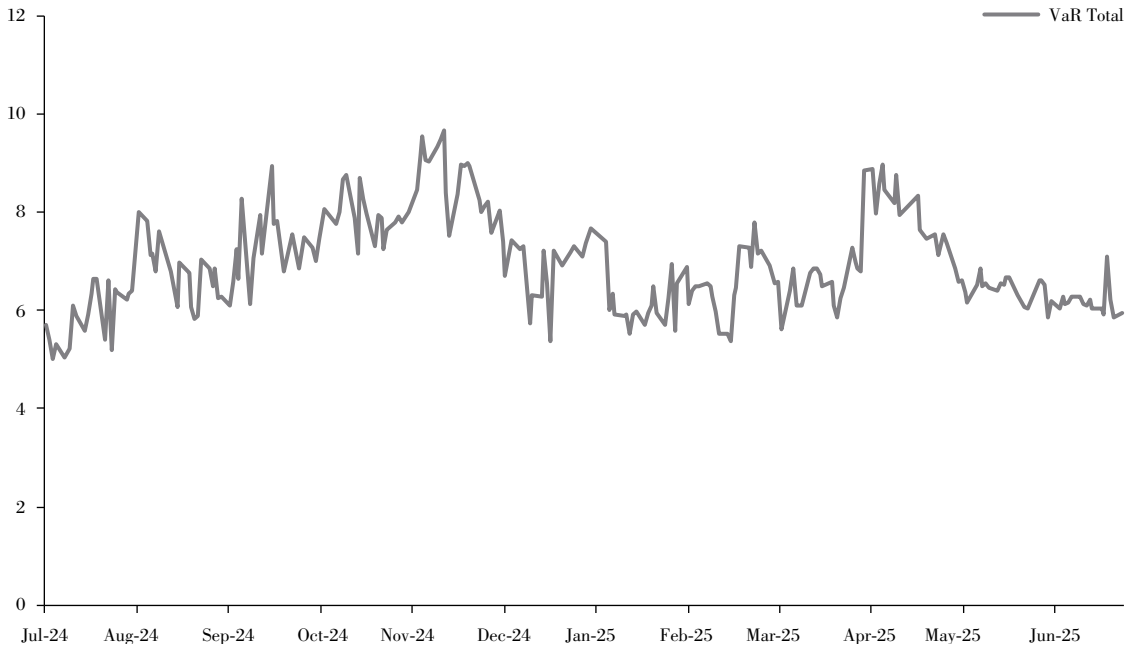
*Tab. 2: Summary of the trend in the main trading portfolio sensitivities*

(€'000)

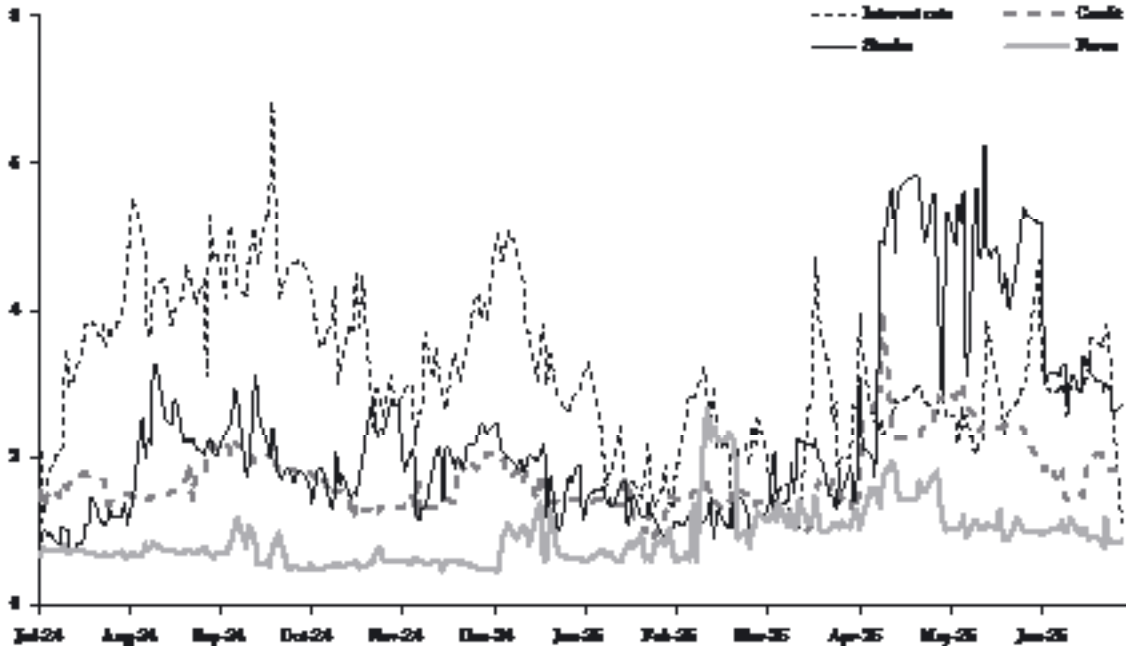
| Risk factors | FY 2024/2025 | | | | FY 2023/2024 |
|---|---|---|---|---|---|
| | 30 June | Min | Max | Average | |
| Equity delta (+1%) | (363,489) | (999,679) | 1,951,294 | 588,346 | 258,943 |
| Equity vega (+1%) | (1,853,004) | (4,112,497) | (1,078,859) | (2,729,540) | (717,196) |
| Interest rate delta (+1bp) | 270,834 | (263,185) | 518,502 | 241,223 | 104,737 |
| Inflation delta (+1 bp) | (20,145) | (54,001) | (5,521) | (26,363) | (17,952) |
| Exchange rate delta (+1%)* | (44,523) | (515,963) | 195,519 | (120,329) | 4,224 |
| Credit delta (1 bp) | (143,473) | (306,486) | 739,191 | 218,554 | 246,220 |

* This refers to the Euro gaining versus other foreign currencies.

*Trends in VaR of trading portfolio*




*Trends in VaR constituents (Trading)*



## QUANTITATIVE INFORMATION

*1. Regulatory trading portfolio: distribution by residual maturity (repricing date) of financial cash assets and liabilities and financial derivatives*

| Type/Residual duration | Demand | Up to 3 months | From 3 months to 6 months | From 6 months to 1 year | From 1 year to 5 years | From 5 years to 10 years | Over 10 years | Indefinite duration |
|---|---|---|---|---|---|---|---|---|
| 1. Cash assets | 12,949 | 846,096 | 1,228,744 | 1,278,315 | 2,485,401 | 894,345 | 1,960,770 | — |
| 1.1 Debt securities | 12,949 | 846,096 | 1,228,744 | 1,278,315 | 2,485,401 | 894,345 | 1,960,770 | — |
| - with early redemption option | — | — | — | — | — | — | — | — |
| - other | 12,949 | 846,096 | 1,228,744 | 1,278,315 | 2,485,401 | 894,345 | 1,960,770 | — |
| 1.2 Other assets | — | — | — | — | — | — | — | — |
| 2. Cash liabilities | 454 | 123,460 | 440,784 | 602,241 | 2,299,253 | 722,080 | 921,728 | — |
| 2.1 Repos | — | — | — | — | — | — | — | — |
| 2.2 Other liabilities | 454 | 123,460 | 440,784 | 602,241 | 2,299,253 | 722,080 | 921,728 | — |
| 3. Financial derivatives | | | | | | | | |
| 3.1 With underlying securities | | | | | | | | |
| - Options | | | | | | | | |
| + Long positions | — | 86,000 | 20,000 | — | — | — | — | — |
| + Short positions | — | 86,000 | 20,000 | — | — | — | — | — |
| - Other | | | | | | | | |
| + Long positions | — | 864,363 | 127,388 | — | 628,528 | — | — | — |
| + Short positions | — | 864,363 | 127,388 | — | 628,528 | — | — | — |
| 3.2 Without underlying securities | | | | | | | | |
| - Options | | | | | | | | |
| + Long positions | 6,684 | 12,011,090 | 2,306,699 | 6,630,950 | 6,987,458 | 1,420,180 | 350,000 | — |
| + Short positions | 6,684 | 12,011,090 | 2,306,699 | 6,630,950 | 6,987,458 | 1,420,180 | 350,000 | — |
| - Other derivatives | | | | | | | | |
| + Long positions | 1,734,497 | 33,638,094 | 31,405,698 | 34,926,853 | 33,308,902 | 11,661,885 | 7,342,498 | — |
| + Short positions | 1,930,011 | 51,082,459 | 33,897,209 | 14,795,465 | 33,308,902 | 11,661,885 | 7,342,498 | — |

*2. Regulatory trading portfolio: cash exposures in equities and UCITS units.*

| Type of exposure/Amounts | Carrying amount | | |
|---|---|---|---|
| | Level 1 | Level 2 | Level 3 |
| A. Equity securities[1] | | | |
| A.1 Shares | 4,143,602 | — | 74,025 |
| A.2 Innovative equity instruments | — | — | — |
| A.3 Other equity instruments | — | — | — |
| B. UCITS | | | |
| B.1 Under Italian law | — | — | — |
| - harmonized open | — | — | — |
| - non-harmonized open | — | — | — |
| - closed | — | — | — |
| - reserved | — | — | — |
| - speculative | — | — | — |
| B.2 Under other EU states law | — | — | — |
| - harmonized | — | — | — |
| - non-harmonized open | 152,765 | — | 3,816 |
| - non-harmonized closed | — | — | — |
| B.3 Under non-EU states law | — | — | — |
| - open | — | — | — |
| - closed | — | — | — |
| Total | 4,296,367 | — | 77,841 |

[1] Net imbalance between trading activities and technical overdrafts recognized as trading liabilities: over 98% of net exposure concerns EU countries.

### 1.2.2 INTEREST RATE RISK AND PRICE RISK – BANKING BOOK

#### QUALITATIVE INFORMATION

The Mediobanca Group monitors and manages interest rate risk through sensitivity testing of net interest income and economic value. The sensitivity of the net interest income quantifies the impact on current earnings in the worst-case scenario among those outlined in the guidelines of the Basel Committee (BCBS) transposed in the EBA document in 2022 (EBA/GL/2022/14). In this testing, the asset stocks are maintained constant, assuming to renew the items falling due with the same financial characteristics and assuming a time horizon of twelve months.

Conversely, the sensitivity of economic value measures the impact of expected future flows on the current value in the worst-case scenario of those contemplated in the Basel Committee guidelines (BCBS).

All the scenarios present a floor set by the EBA guidelines at minus 1.5% on the demand maturity with linear progression up to 0% at the fifty-year maturity. In the current market environment, this floor has a very limited impact on sensitivity metrics.

For both sensitivities, balance sheet items have been treated based on their contractual profile, except for the items related to current account deposits for retail clients (which have been treated on the basis of proprietary behavioural models) and consumer credit items and mortgages (which reflect the possibility of early repayment).

With reference to the Group's banking book positions as at 30 June, in the event of a parallel downturn in the curve ("Parallel Down"), the expected net interest income would experience a negative change of €156m, a deterioration compared to last year (down €52m), primarily due to the lengthening of the average maturity of liabilities, caused by the closure of the T-LTRO and by the implementation of the new private funding model. The year-end figure was consistent with the average for the previous 12-month period (down €150m in the Parallel Down scenario).

With reference to the analysis of the present value of future cash flows in the Group's banking book, the shock that may cause the worst change would occur in the event of a parallel downturn in the interest rate curve ("Parallel Down"). With a negative change of €162m, primarily due to the impact of Mediobanca (down €209m). In the previous year, the maximum change amounted to €74m in the "Short Up" scenario. The increased sensitivity was due to the complete alignment of management with regulatory metrics. The main change, known as the "scenario dependency", generates a loss of approximately €250m on overall sensitivity. Another change, due to the introduction of currency weighting, has a relatively limited impact.

(€m)

| Data at 30 June 2025 | Banking Book | | | | | |
|---|---|---|---|---|---|---|
| | Maximum level scenario | Group | Mediobanca S.p.A. | MB Premier | Compass | Other |
| Net interest income sensitivity | Parallel Down | (156) | (83) | (16) | (25) | (28) |
| Sensitivity of discounted value of expected cash flows | Parallel Down | (162) | (209) | (1) | 15 | 4 |

At Group level, the values obtained for the net interest income sensitivity are lower than the Group RAF limit of 4.5% (Group net interest income/TIER 1), while the economic value sensitivity was lower than the Group RAF limit by 6% (Economic Value sensitivity/Group TIER 1).

The SOT NII regulatory indicator stood at 2.3% (sensitivity of Interest Net Income/Tier 1 Capital), well below the regulatory threshold of 5%, while the SOT EVE indicator stood at 2.3% (sensitivity of Economic Value/Tier 1 Capital), well below the regulatory threshold of 15%.

In addition to the scenarios envisaged from a regulatory standpoint, the +50bps scenario is continuously monitored:

(€m)

| | 30 June 2024 | Average amount for the year 2024/2025 | 30 June 2025 |
|---|---|---|---|
| Group | 15 | 32 | 38 |
| Mediobanca S.p.A. | (1) | 15 | 21 |

## Hedging transactions

Hedges are intended to neutralize possible losses that may be incurred on a given asset or liability, due to the volatility of certain financial risk factors (interest rate, exchange rate, credit or some other risk parameter) through the gains that may be realized on a hedging instrument that is capable of offsetting changes in fair value or cash flows of the hedged instrument. For fair value hedges in particular, the Group seeks to minimize the financial risk on interest rates by bringing the entire interest-bearing exposure in line with the Ester rate.

### A. Fair value hedging

Fair value hedges are used to neutralize exposure to interest rate or price risk for specific asset or liability positions, via derivative contracts entered into with leading market counterparties with high credit rating. In particular, with regard to interest rate risk, the Group applies specific hedges to individual items or clusters of like-for-like assets and liabilities in terms of interest rate risk. The objective of these hedges is to reduce the interest rate risk through swaps that convert fixed-rate into floating rate assets and/or liabilities. The items being mainly hedged are fixed-rate or structured liabilities issued by Mediobanca, investments in fixed-rate securities under assets held in the HTC and HTCS portfolio, the portfolio of fixed-rate mortgage loans, the floors implicit in the floating-rate loans of the Lending division and floating-rate mortgage loans granted by Mediobanca Premier and the deposits of Mediobanca Premier for which the new behavioural model is being taken into account with a benefit on the effective maturity.

Some structured bond issues remain in the portfolio without causing any risks correlated to the main risk, broken down into the interest rate component (hedged) and other risks which are represented in the trading book and are usually covered by external positions of the opposite sign; for structured bonds issued during the year, mostly interest rate, the Bank applied the fair value option in the initial recognition phase of the liability and the related risks were hedged with derivatives measured at Fair Value Through Profit or Loss in order to deal with the impacts on the P&L account.

Fair value hedges are also used by the Parent Company to mitigate the price risk of an equity investment recorded within the portfolio of assets measured at fair value through other comprehensive income.

The Mediobanca Premier mortgage loan book is hedged via amortizing swaps, the notional and maturity profile of which follows the mortgage repayment plan and the expected prepayment rate for the loan book based on the model developed by Risk Management and subject to internal approval, considering a prudential margin on prepayments.

### B. Cash flow hedging

This form of hedging is mainly used in the context of some Group companies' operations (in particular with reference to consumer credit and leasing), where provisions at a floating rate are set aside for a significant amount against a large number of transactions for a negligible amount, generally at a fixed rate. The hedge is made in order to transform these positions into fixed-rate positions, correlating the relevant cash flows with investments. Normally, the Group uses derivatives to fix the expected cost of deposits over the reference period to cover floating-rate loans in place and future transactions linked to systematic renewals of such loans upon expiry.

### C. Foreign investment hedging activities

This involves hedging an exposure to a controlling interest in a company and the goodwill associated with it (including any intangibles identified as a result of the Purchase Price Allocation process) in currencies other than the Euro. The exposure may be hedged via derivatives or other financial instruments in different currencies, such as bond issues. The exchange rate effect of the hedge is taken through the net equity reserve to cover the effects of the hedged instrument.

### D. Hedging instruments

### E. Hedged items

As for hedged items and hedging instruments, they have been exhaustively described in the previous paragraphs and throughout the document.

**Counterparty risk**

Counterparty risk generated by market transactions with institutional customers or counterparties is measured in terms of expected potential future exposure. With regard to derivatives and collateralized short-term loan products (repos and securities lending), the calculation is based on determining the maximum potential exposure (assuming a 95% likelihood) at various points in time up to 30 years. The scope of application regards all groups of counterparties which have relations with the Bank, taking into account the presence of netting (e.g. ISDA, GMSLA or GMRA) and collateralization agreements (e.g. CSA), if any. Exposures deriving from transactions on the interbank market should be added to these. For these three types of transactions, different exposure limits are granted to each counterparty and/or group subject to internal analysis and approval by the Lending and Underwriting Committee.

With regard to derivative transactions, as required by IFRS 13, the fair value incorporates the effects of the counterparty credit risk (referred to as CVA) and Mediobanca credit risk (referred to as DVA) based on the future exposure profile of the set of contracts in place.

## QUANTITATIVE INFORMATION

*1. Banking book by outstanding maturity (repricing date) of financial assets and liabilities*

| Type/Residual duration | Demand | Up to 3 months | From 3 months to 6 months | From 6 months to 1 year | From 1 year to 5 years | From 5 years to 10 years | Over 10 years | Indefinite duration |
|---|---|---|---|---|---|---|---|---|
| 1. Cash assets | 14,437,977 | 21,951,281 | 8,062,904 | 4,408,518 | 14,895,590 | 5,706,226 | 6,213,853 | 272 |
| 1.1 Debt securities | 31,728 | 1,856,752 | 2,019,587 | 1,660,702 | 1,366,054 | 1,397,841 | 1,573,791 | — |
| - with early redemption option | — | — | — | — | — | — | — | — |
| - other | 31,728 | 1,856,752 | 2,019,587 | 1,660,702 | 1,366,054 | 1,397,841 | 1,573,791 | — |
| 1.2 Loans to banks | 1,865,564 | 2,507,271 | 205,053 | 20 | 709,289 | — | 302,812 | 272 |
| 1.3 Loans to customers | 12,540,685 | 17,587,258 | 5,838,264 | 2,747,796 | 12,820,247 | 4,308,385 | 4,337,250 | — |
| - c/c | 1,584,553 | — | — | — | — | — | — | — |
| - other loans | 10,956,132 | 17,587,258 | 5,838,264 | 2,747,796 | 12,820,247 | 4,308,385 | 4,337,250 | — |
| - with early redemption option | 3,324,160 | 2,267,211 | 1,236,344 | 2,267,633 | 11,078,968 | 3,979,926 | 4,322,947 | — |
| - other | 7,631,972 | 15,320,047 | 4,601,920 | 480,163 | 1,741,279 | 328,459 | 14,303 | — |
| 2. Cash liabilities | 25,804,345 | 22,987,134 | 7,045,664 | 8,218,487 | 12,482,788 | 3,222,340 | 959,731 | — |
| 2.1 Due to customers | 21,648,976 | 7,084,605 | 3,550,934 | 1,446,893 | 725,484 | 52,811 | 18,004 | — |
| - c/c | 17,959,586 | 1,437,510 | — | — | — | — | — | — |
| - other payables | 3,689,390 | 5,647,095 | 3,550,934 | 1,446,893 | 725,484 | 52,811 | 18,004 | — |
| - with early redemption option | — | — | — | — | — | — | — | — |
| - other | 3,689,390 | 5,647,095 | 3,550,934 | 1,446,893 | 725,484 | 52,811 | 18,004 | — |
| 2.2 Due to banks | 3,856,191 | 6,196,069 | 182,265 | 429,825 | 1,966,327 | 413,268 | 346,072 | — |
| - c/c | 246,912 | — | — | — | — | — | — | — |
| - other payables | 3,609,279 | 6,196,069 | 182,265 | 429,825 | 1,966,327 | 413,268 | 346,072 | — |
| 2.3 Debt securities | 299,178 | 9,706,460 | 3,312,465 | 6,341,769 | 9,790,977 | 2,756,261 | 595,655 | — |
| - with early redemption option | 2 | 1,628,247 | — | — | — | — | — | — |
| - other | 299,276 | 8,078,213 | 3,312,465 | 6,341,769 | 9,790,977 | 2,756,261 | 595,655 | — |
| 2.4 Other liabilities | — | — | — | — | — | — | — | — |
| - with early redemption option | — | — | — | — | — | — | — | — |
| - other | — | — | — | — | — | — | — | — |
| 3. Financial derivatives | | | | | | | | |
| 3.1 With underlying securities | | | | | | | | |
| - Options | | | | | | | | |
| + Long positions | — | — | — | — | — | — | — | — |
| + Short positions | — | — | — | — | — | — | — | — |
| - Other derivatives | | | | | | | | |
| + Long positions | — | — | — | 85,324 | — | — | — | — |
| + Short positions | — | — | — | 85,324 | — | — | — | — |
| 3.2 Without underlying securities | | | | | | | | |
| - Options | | | | | | | | |
| + Long positions | — | 28,125 | 70,000 | — | 33,119 | — | 978,481 | — |
| + Short positions | — | 28,125 | 70,000 | — | 33,119 | — | 978,481 | — |
| - Other derivatives | | | | | | | | |
| + Long positions | 220,256 | 33,518,533 | 6,619,702 | 13,893,448 | 15,518,471 | 5,613,906 | 4,440,400 | — |
| + Short positions | 220,256 | 46,374,869 | 3,025,639 | 4,626,175 | 15,523,471 | 5,613,906 | 4,440,400 | — |
| 4. Other off-balance sheet transactions | (322,804) | 4,008,198 | (43,320) | (976,437) | (1,346,484) | (830,209) | (488,945) | — |
| + Long positions | 7,797,558 | 7,542,523 | 1,211,548 | 2,315,662 | 11,952,416 | 1,893,904 | 2,073,130 | — |
| + Short positions | 8,120,362 | 3,534,325 | 1,254,868 | 3,292,099 | 13,298,900 | 2,724,113 | 2,562,075 | — |

*2. Banking book: cash exposures in equities and UCITS units*

| Type of exposure/Amounts | Carrying amount | | |
|---|---|---|---|
| | Level 1 | Level 2 | Level 3 |
| A. Equity securities[1] | | | |
| A.1 Shares | 131,763 | — | 124,225 |
| A.2 Innovative equity instruments | — | — | — |
| A.3 Other equity instruments | — | — | — |
| B. UCITS | | | |
| B.1 Under Italian law | 43,222 | — | 208,081 |
| - harmonized open | 38,314 | — | — |
| - non-harmonized open | — | — | — |
| - closed | — | — | 208,081 |
| - reserved | — | — | — |
| - speculative | 4,908 | — | — |
| B.2 Under other EU states law | 178,775 | 82,085 | 175,143 |
| - harmonized | — | — | — |
| - non-harmonized open | — | — | 54,918 |
| - non-harmonized closed | 178,775 | 82,085 | 120,225 |
| B.3 Under non-EU states law | — | — | — |
| - open | — | — | — |
| - closed | — | — | — |
| Total | 353,759 | 82,085 | 507,449 |

[1] Of which 54% Italian and 46% from other EU member states.

### 1.2.3 EXCHANGE RATE RISK

## QUALITATIVE INFORMATION

### A. General aspects, operating processes and measurement techniques of exchange rate risk

### B. Exchange rate risk hedging

The trend in the exchange rate component of VaR shown on "Part E - 1.2.1 INTEREST RATE RISK AND PRICE RISK – REGULATORY TRADING PORTFOLIO" is an effective representation of changes in the risks taken on the forex market, because exposure to exchange rate risk is managed globally.

## QUANTITATIVE INFORMATION

*1. Assets, liabilities and derivatives by currency*

| Items | Currencies | | | | | |
|---|---|---|---|---|---|---|
| | US Dollar | Great Britain Pound | Japanese Yen | Swedish Krona | Swiss Franc | Other currencies |
| A. Financial assets | 3,584,632 | 2,318,281 | 8,681 | 55,093 | 925,664 | 40,553 |
| A.1 Debt securities | 1,350,408 | 300,800 | — | — | 3,202 | — |
| A.2 Equity securities | 200,668 | 1,037,037 | — | 18,155 | 405,511 | 2,884 |
| A.3 Due from banks | 807,270 | 470,336 | 7,234 | 2,186 | 17,262 | 19,549 |
| A.4 Due from customers | 1,220,937 | 398,533 | 1,273 | 34,750 | 490,718 | 18,040 |
| A.5 Other financial assets | 5,349 | 111,575 | 174 | 2 | 8,971 | 80 |
| B. Other assets | — | 65 | — | — | 486 | — |
| C. Financial liabilities | 3,648,125 | 1,879,656 | 117,301 | 2,667 | 293,806 | 56,624 |
| C.1 Due to banks | 117,027 | 1,258,624 | 17,735 | 2,303 | 20,024 | 1,465 |
| C.2 Due to customers | 2,313,738 | 379,377 | 12,678 | 359 | 76,868 | 44,925 |
| C.3 Debt securities | 1,216,224 | 1,742 | 86,888 | — | 194,222 | 8,230 |
| C.4 Other financial liabilities | 1,136 | 239,913 | — | 5 | 2,692 | 4 |
| D. Other liabilities | 511 | 7,786 | — | — | 2,367 | — |
| E. Financial derivatives | | | | | | |
| - Options | | | | | | |
| + Long positions | 608,871 | — | 76,815 | 7,990 | 18,592 | 176,200 |
| + Short positions | 286,730 | 191,936 | 73,119 | 7,990 | 349,795 | 115,152 |
| - Other derivatives | | | | | | |
| + Long positions | 3,221,648 | 954,055 | 350,033 | 4,424 | 287,641 | 228,868 |
| + Short positions | 3,507,868 | 1,155,176 | 202,862 | 63,878 | 624,656 | 232,145 |
| Total assets | 7,415,151 | 3,272,401 | 435,529 | 67,507 | 1,232,383 | 445,621 |
| Total liabilities | 7,443,234 | 3,234,554 | 393,282 | 74,535 | 1,270,624 | 401,921 |
| Difference (+/-) | (28,083) | 37,847 | 42,247 | (7,028) | (38,241) | 43,700 |

*2. Internal models and other methodologies used for sensitivity analysis*

During the year under review, the Euro-dollar rate moved around the average value of 1.09, with a minimum of 1.02 and a maximum of 1.17, to close at 1.17, i.e. the peak value recorded during the year. The overall Forex VaR recorded an average value of approximately €800,000 with short-lived peaks at €4.5m.

## 1.3 DERIVATIVE INSTRUMENTS AND HEDGING POLICIES

### 1.3.1 TRADING DERIVATIVES

## A. Financial derivatives

*A.1 Trading financial derivatives: reporting-date notional values*

| Underlying assets / Type of derivatives | 30 June 2025 | | | | 30 June 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Over the counter | | | Established markets | Over the counter | | | Established markets |
| | Central counterparties | Without central counterparties | | | Central counterparties | Without central counterparties | | |
| | | With offsetting arrangements | Without offsetting arrangements | | | With offsetting arrangements | Without offsetting arrangements | |
| 1. Debt securities and interest rate | 129,300,168 | 38,202,754 | 1,869,440 | 2,930,360 | 102,874,596 | 48,042,208 | 1,443,456 | 1,535,643 |
| a) Options | — | 23,541,976 | 305,493 | 2,093,092 | — | 31,919,433 | 277,500 | 492,747 |
| b) Swaps | 129,300,168 | 12,141,401 | 1,563,947 | — | 102,874,596 | 13,634,787 | 1,165,956 | — |
| c) Forwards | — | 755,917 | — | — | — | 355,494 | — | — |
| d) Futures | — | — | — | 837,268 | — | — | — | 1,042,896 |
| e) Other | — | 1,763,460 | — | — | — | 2,132,494 | — | — |
| 2. Equity securities and stock price indexes | — | 16,161,674 | 1,470,227 | 17,005,516 | — | 14,776,409 | 2,045,702 | 19,872,720 |
| a) Options | — | 13,552,271 | 623,244 | 16,079,598 | — | 12,991,255 | 150,517 | 19,077,052 |
| b) Swaps | — | 2,609,403 | — | — | — | 1,785,154 | 241,620 | — |
| c) Forwards | — | — | — | — | — | — | — | — |
| d) Futures | — | — | — | 925,918 | — | — | — | 795,668 |
| e) Other[1] | — | — | 846,983 | — | — | — | 1,653,565 | — |
| 3. Currencies and gold | — | 12,878,582 | 349,281 | — | — | 16,268,177 | 531,887 | — |
| a) Options | — | 2,115,039 | — | — | — | 2,295,736 | — | — |
| b) Swaps | — | 5,921,715 | — | — | — | 6,165,851 | — | — |
| c) Forwards | — | 4,841,828 | 349,281 | — | — | 7,806,590 | 531,887 | — |
| d) Futures | — | — | — | — | — | — | — | — |
| e) Other | — | — | — | — | — | — | — | — |
| 4. Commodities | — | 553,535 | 693,168 | 1,026,021 | — | 453,296 | 145,665 | — |
| 5. Other | — | — | — | — | — | — | — | — |
| Total | 129,300,168 | 67,796,545 | 4,382,116 | 20,961,897 | 102,874,596 | 79,540,090 | 4,166,710 | 21,408,363 |

[1] This exclusively regards Certificates issued.

*A.2 Trading financial derivatives: gross positive and negative fair values by product*

| Types of derivatives | Total 30 June 2025 | | | | Total 30 June 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Over the counter | | | Established markets | Over the counter | | | Established markets |
| | Central counterparties | Without central counterparties | | | Central counterparties | Without central counterparties | | |
| | | With offsetting arrangements | Without offsetting arrangements | | | With offsetting arrangements | Without offsetting arrangements | |
| 1. Positive fair value | | | | | | | | |
| a) Options | — | 453,176 | 585,480 | 692,563 | — | 554,206 | 310,818 | 784,767 |
| b) Interest rate swaps | 83,305 | 113,873 | 36,961 | — | 164,019 | 169,507 | 79,057 | — |
| c) Cross currency swaps | — | 143,945 | — | — | — | 171,439 | — | — |
| d) Equity swaps | — | 234,621 | — | — | — | 191,886 | 2,053 | — |
| e) Forwards | — | 119,314 | 44,929 | — | — | 125,415 | 17,142 | — |
| f) Futures | — | — | — | 15,383 | — | — | — | 12,055 |
| g) Other1 | — | — | 19,754 | — | — | — | — | — |
| Total | 83,305 | 1,064,929 | 687,124 | 707,946 | 164,019 | 1,212,453 | 409,070 | 796,822 |
| 2. Negative fair value | | | | | | | | |
| a) Options | — | 539,261 | 649,330 | 812,638 | — | 648,467 | 344,601 | 832,156 |
| b) Interest rate swaps | 10,232 | 263,104 | 6,283 | — | 19,242 | 409,556 | 15,657 | — |
| c) Cross currency swaps | — | 103,075 | — | — | — | 165,188 | — | — |
| d) Equity swaps | — | 32,742 | — | — | — | 4,415 | 8 | — |
| e) Forwards | — | 50,225 | 10,578 | — | — | 92,744 | 8,741 | — |
| f) Futures | — | — | — | 64,863 | — | — | — | 47,352 |
| g) Other[1] | — | — | 916,495 | — | — | — | 1,576,925 | — |
| Total | 10,232 | 988,407 | 1,582,686 | 877,501 | 19,242 | 1,320,370 | 1,945,932 | 879,508 |

[1] This exclusively regards Certificates issued.

*A.3 OTC trading financial derivatives: notional values, gross positive and negative fair values by counterparty*

| Underlying assets | Central counterparties | Banks | Other financial companies | Other entities |
|---|---|---|---|---|
| Contracts not included in offsetting arrangements | | | | |
| 1) Debt securities and interest rates | | | | |
| - notional value | X | 645,741 | 754,243 | 469,456 |
| - positive fair value | X | 10,329 | 30,486 | 3,289 |
| - negative fair value | X | 165 | 7,477 | 7,149 |
| 2) Equity securities and stock indexes[1] | | | | |
| - notional value | X | 1,265,062 | 205,140 | 24 |
| - positive fair value | X | 598,626 | 2,591 | 3,514 |
| - negative fair value | X | 1,537,540 | 24,223 | 161 |
| 3) Currencies and gold | | | | |
| - notional value | X | 28,988 | 316,027 | 4,266 |
| - positive fair value | X | 18 | 16,037 | — |
| - negative fair value | X | 25 | 2,915 | 89 |
| 4) Commodities | | | | |
| - notional value | X | 593,566 | 99,602 | — |
| - positive fair value | X | 22,234 | — | — |
| - negative fair value | X | — | 2,941 | — |
| 5) Other | | | | |
| - notional value | X | — | — | — |
| - positive fair value | X | — | — | — |
| - negative fair value | X | — | — | — |
| Contracts included in offsetting arrangements | | | | |
| 1) Debt securities and interest rates | | | | |
| - notional value | 129,300,168 | 30,692,960 | 4,348,909 | 3,060,885 |
| - positive fair value | 83,305 | 113,140 | 94,845 | 15,458 |
| - negative fair value | 10,232 | 158,636 | 128,636 | 50,516 |
| 2) Equity securities and stock indexes | | | | |
| - notional value | — | 7,389,632 | 5,841,980 | 2,930,062 |
| - positive fair value | — | 77,293 | 352,615 | 176,583 |
| - negative fair value | — | 309,733 | 157,490 | 14,329 |
| 3) Currencies and gold | | | | |
| - notional value | — | 7,308,225 | 3,145,869 | 2,424,489 |
| - positive fair value | — | 122,143 | 61,072 | 32,529 |
| - negative fair value | — | 85,561 | 51,731 | 29,482 |
| 4) Commodities | | | | |
| - notional value | — | 553,535 | — | — |
| - positive fair value | — | 19,251 | — | — |
| - negative fair value | — | 2,292 | — | — |
| 5) Other | | | | |
| - notional value | — | — | — | — |
| - positive fair value | — | — | — | — |
| - negative fair value | — | — | — | — |

[1] Which includes Certificates with a nominal value of €846,983 and a fair value of €-896,741.

*A.4 Outstanding life of OTC financial derivatives: notional amounts*

| Underlying / Outstanding life | Up to 1 year | From 1 year to 5 years | Over 5 years | Total |
|---|---|---|---|---|
| A.1 Financial derivative contracts on debt securities and interest rates | 67,048,122 | 67,519,190 | 34,705,050 | 169,272,362 |
| A.2 Financial derivative contracts on equity securities and stock indexes | 12,818,364 | 3,410,637 | 1,402,900 | 17,631,901 |
| A.3 Financial derivatives on currencies and gold | 7,516,085 | 4,941,773 | 770,006 | 13,227,864 |
| A.4 Financial derivatives on commodities | 379,047 | 867,656 | — | 1,246,703 |
| A.5 Other financial derivatives | — | — | — | — |
| Total 30 June 2025 | 87,761,618 | 76,739,256 | 36,877,956 | 201,378,830 |
| Total 30 June 2024 | 65,838,289 | 89,800,610 | 30,942,497 | 186,581,396 |

## B. Credit derivatives

*B.1 Trading credit derivatives: reporting-date notional values*

| Type of transaction | Trading derivatives | |
|---|---|---|
| | with a single counterparty | With more than one counterparty (basket) |
| 1. Hedge purchases | | |
| a) Credit default products | 2,872,672 | 14,797,089 |
| b) Credit spread products | — | — |
| c) Total rate of return swap | — | — |
| d) Other[1] | 124,338 | — |
| Total 30 June 2025 | 2,997,010 | 14,797,089 |
| Total 30 June 2024 | 2,256,046 | 15,942,262 |
| 2. Hedging sales | | |
| a) Credit default products | 2,517,724 | 15,796,730 |
| b) Credit spread products | — | — |
| c) Total rate of return swap | — | — |
| d) Other | — | — |
| Total 30 June 2025 | 2,517,724 | 15,796,730 |
| Total 30 June 2024 | 1,923,844 | 15,710,906 |

[1] This exclusively regards Certificates issued.

The column headed "Basket" includes the positions in credit indexes matched by positions on single names which go to make up the same index for the skew issues.[130] The arbitrage structures have a notional value of €11.2bn (€12.4bn in the previous year). The embedded derivative of the issues consists in purchases of hedges of €1.4bn[131] (€1.7bn) on individual entities.

[130] Please refer to "Part B - Liabilities - Liabilities at amortized cost" herein.

[131] Embedded items with underlying commodities (€594m) and related derivatives (€1,580m) are shown in Table A.1.

### *B.2 Trading credit derivatives: gross positive and negative fair values by product*

| Types of derivatives | 30 June 2025 | 30 June 2024 |
|---|---|---|
| 1. Positive fair value | | |
| a) Credit default products | 191,978 | 214,402 |
| b) Credit spread products | — | — |
| c) Total rate of return swap | — | — |
| d) Other | — | 17,558 |
| Total | 191,978 | 231,960 |
| 2. Negative fair value | | |
| a) Credit default products | 211,067 | 219,517 |
| b) Credit spread products | — | — |
| c) Total rate of return swap | — | — |
| d) Other[1] | 129,984 | 169,307 |
| Total | 341,051 | 388,824 |

[1] This exclusively regards Certificates issued

### *B.3 OTC trading credit derivatives: notional values and gross positive/negative fair value, by counterparty*

| | Central counterparties | Banks | Other financial companies | Other entities |
|---|---|---|---|---|
| Contracts not included in offsetting arrangements | | | | |
| 1) Hedging purchases | | | | |
| – notional value[1] | X | 1,561,382 | 180,762 | — |
| – positive fair value | X | 1,906 | 644 | — |
| – negative fair value[1] | X | 130,044 | 1,951 | — |
| 2) Hedging sales | | | | |
| – notional value | X | 12,251 | — | — |
| – positive fair value | X | 14,580 | — | — |
| – negative fair value | X | — | — | — |
| Contracts included in offsetting arrangements | | | | |
| 1) Hedging purchases | | | | |
| – notional value | 8,540,776 | 1,083,668 | 6,427,512 | — |
| – positive fair value | — | 1,271 | 494 | — |
| – negative fair value | — | 18,300 | 144,042 | — |
| 2) Hedging sales | | | | |
| – notional value | 8,243,210 | 1,967,880 | 8,091,112 | — |
| – positive fair value | — | 34,590 | 138,493 | — |
| – negative fair value | 18,216 | 18,292 | 10,205 | — |

[1] Which includes Certificates with a nominal value of €124,388 and a fair value of €-129,984.

*B.4 Outstanding life of OTC trading credit derivatives: notional values*

| Underlying / Outstanding life | Up to 1 year | From 1 year to 5 years | Over 5 years | Total |
|---|---|---|---|---|
| 1 Hedging sales | 902,437 | 16,549,609 | 862,407 | 18,314,453 |
| 2 Hedging purchases | 1,703,675 | 15,985,719 | 104,706 | 17,794,100 |
| Total 30 June 2025 | 2,606,112 | 32,535,328 | 967,113 | 36,108,553 |
| Total 30 June 2024 | 9,520,159 | 25,660,605 | 652,294 | 35,833,058 |

### 1.3.2 ACCOUNTING HEDGES

## QUANTITATIVE INFORMATION

## A. Financial hedging derivatives

*A.1 Financial hedging derivatives: reporting-date notional value*

| Underlying assets / Type of derivatives | 30 June 2025 | | | | 30 June 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Over the counter | | | Established markets | Over the counter | | | Established markets |
| | Central counterparties | Without central counterparties | | | Central counterparties | Without central counterparties | | |
| | | With offsetting arrangements | Without offsetting arrangements | | | With offsetting arrangements | Without offsetting arrangements | |
| 1. Debt securities and interest rate | 56,502,289 | 24,195,410 | 10,000 | — | 58,185,737 | 25,457,251 | 10,000 | — |
| a) Options | — | 1,118,724 | — | — | — | 1,086,949 | — | — |
| b) Swaps | 56,502,289 | 22,991,362 | 10,000 | — | 58,185,737 | 24,215,302 | 10,000 | — |
| c) Forwards | — | 85,324 | — | — | — | 155,000 | — | — |
| d) Futures | — | — | — | — | — | — | — | — |
| e) Other | — | — | — | — | — | — | — | — |
| 2. Equity securities and stock price indexes | — | — | — | — | — | — | — | — |
| a) Options | — | — | — | — | — | — | — | — |
| b) Swaps | — | — | — | — | — | — | — | — |
| c) Forwards | — | — | — | — | — | — | — | — |
| d) Futures | — | — | — | — | — | — | — | — |
| e) Other | — | — | — | — | — | — | — | — |
| 3. Currencies and gold | — | 321,064 | — | — | — | 362,280 | — | — |
| a) Options | — | — | — | — | — | — | — | — |
| b) Swaps | — | 321,064 | — | — | — | 362,280 | — | — |
| c) Forwards | — | — | — | — | — | — | — | — |
| d) Futures | — | — | — | — | — | — | — | — |
| e) Other | — | — | — | — | — | — | — | — |
| 4. Commodities | — | — | — | — | — | — | — | — |
| 5. Other | — | — | — | — | — | — | — | — |
| Total | 56,502,289 | 24,516,474 | 10,000 | — | 58,185,737 | 25,819,531 | 10,000 | — |

*A.2 Financial hedging derivatives: gross positive and negative fair values by product*

| Types of derivatives | Positive and negative fair value | | | | | | | | Change in the value used to calculate the hedge effectiveness | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 30 June 2025 | | | | 30 June 2024 | | | | 30 June 2025 | 30 June 2024 |
| | Over the counter | | | Established markets | Over the counter | | | Established markets | | |
| | Central counterparties | Without central counterparties | | | Central counterparties | Without central counterparties | | | | |
| | | With offsetting arrangements | Without offsetting arrangements | | | With offsetting arrangements | Without offsetting arrangements | | | |
| 1. Positive fair value | | | | | | | | | | |
| a) Options | — | 25,969 | — | — | — | 25,537 | — | — | — | — |
| b) Interest rate swaps | 258,890 | 43,597 | — | — | 596,520 | 79,811 | — | — | 1,073,652 | 1,009,091 |
| c) Cross currency swaps | — | 1,251 | — | — | — | 1,251 | — | — | — | — |
| d) Equity swaps | — | — | — | — | — | — | — | — | — | — |
| e) Forwards | — | — | — | — | — | 2,432 | — | — | — | — |
| f) Futures | — | — | — | — | — | — | — | — | — | — |
| g) Other | — | — | — | — | — | — | — | — | — | — |
| Total | 258,890 | 70,817 | — | — | 596,520 | 109,031 | — | — | 1,073,652 | 1,009,091 |
| 2. Negative fair value | | | | | | | | | | |
| a) Options | — | 1,343 | — | — | — | 1,243 | — | — | — | — |
| b) Interest rate swaps | 723,323 | 311,984 | 228 | — | 1,259,955 | 169,739 | 131 | — | 557,452 | 731,675 |
| c) Cross currency swaps | — | 198 | — | — | — | 575 | — | — | — | — |
| d) Equity swaps | — | — | — | — | — | — | — | — | — | — |
| e) Forwards | — | 302 | — | — | — | — | — | — | — | — |
| f) Futures | — | — | — | — | — | — | — | — | — | — |
| g) Other | — | — | — | — | — | — | — | — | — | — |
| Total | 723,323 | 313,827 | 228 | — | 1,259,955 | 171,557 | 131 | — | 557,452 | 731,675 |

*A.3 OTC financial hedging derivatives: notional values, gross positive and negative fair values by counterparty*

| Underlying assets | Central counterparties | Banks | Other financial companies | Other entities |
|---|---|---|---|---|
| Contracts not included in offsetting arrangements | | | | |
| 1) Debt securities and interest rates | | | | |
| - notional value | X | 10,000 | — | — |
| - positive fair value | X | — | — | — |
| - negative fair value | X | 228 | — | — |
| 2) Equity securities and stock indexes | | | | |
| - notional value | X | — | — | — |
| - positive fair value | X | — | — | — |
| - negative fair value | X | — | — | — |
| 3) Currencies and gold | | | | |
| - notional value | X | — | — | — |
| - positive fair value | X | — | — | — |
| - negative fair value | X | — | — | — |
| 4) Commodities | | | | |
| - notional value | X | — | — | — |
| - positive fair value | X | — | — | — |
| - negative fair value | X | — | — | — |
| 5) Other | | | | |
| - notional value | X | — | — | — |
| - positive fair value | X | — | — | — |
| - negative fair value | X | — | — | — |
| Contracts included in offsetting arrangements | | | | |
| 1) Debt securities and interest rates | | | | |
| - notional value | 56,502,289 | 20,907,977 | 3,287,434 | — |
| - positive fair value | 258,890 | 59,095 | 10,471 | — |
| - negative fair value | 723,323 | 215,755 | 97,874 | — |
| 2) Equity securities and stock indexes | | | | |
| - notional value | — | — | — | — |
| - positive fair value | — | — | — | — |
| - negative fair value | — | — | — | — |
| 3) Currencies and gold | | | | |
| - notional value | — | 279,686 | 41,378 | — |
| - positive fair value | — | 1,251 | — | — |
| - negative fair value | — | 151 | 47 | — |
| 4) Commodities | | | | |
| - notional value | — | — | — | — |
| - positive fair value | — | — | — | — |
| - negative fair value | — | — | — | — |
| 5) Other | | | | |
| - notional value | — | — | — | — |
| - positive fair value | — | — | — | — |
| - negative fair value | — | — | — | — |

*A.4 Outstanding life of OTC financial hedging derivatives: notional values*

| Underlying / Outstanding life | Up to 1 year | From 1 year to 5 years | Over 5 years | Total |
|---|---|---|---|---|
| A.1 Financial derivative contracts on debt securities and interest rates | 11,875,413 | 37,800,927 | 31,031,359 | 80,707,699 |
| A.2 Financial derivative contracts on equity securities and stock indexes | — | — | — | — |
| A.3 Financial derivative contracts on currencies and gold | 47,290 | 232,396 | 41,378 | 321,064 |
| A.4 Financial derivatives on commodities | — | — | — | - |
| A.5 Other financial derivatives | — | — | — | - |
| Total June 2025 | 11,922,703 | 38,033,323 | 31,072,737 | 81,028,763 |
| Total 30 June 2024 | 8,755,779 | 42,856,059 | 32,403,430 | 84,015,268 |

## D. Hedged instruments

*D.1 Fair value hedges*

| | Specific hedges: book value | Specific hedges - net positions: balance sheet value of assets or liabilities (before offsetting) | Specific hedges | | | Generic hedges: Carrying amount |
|---|---|---|---|---|---|---|
| | | | Accumulated changes in fair value of the hedged instrument | Ending of hedge: residual accumulated changes in fair value | Changes in value used to calculate the hedge ineffectiveness | |
| A. Assets | | | | | | |
| 1. Financial assets measured at fair value through other comprehensive income - hedges of: | 1,156,697 | — | 9,319 | — | 12,792 | — |
| 1.1 Debt securities and interest rate | 1,156,697 | — | 9,319 | — | 12,792 | X |
| 1.2 Equity securities and stock indexes | — | — | — | — | — | X |
| 1.3 Currencies and gold | — | — | — | — | — | X |
| 1.4 Receivables | — | — | — | — | — | X |
| 1.5 Other | — | — | — | — | — | X |
| 2. Financial assets measured at amortized cost - hedges of: | 11,354,545 | — | 406,149 | — | 402,041 | — |
| 1.1 Debt securities and interest rate | 3,089,957 | — | 144,032 | — | 219,199 | X |
| 1.2 Equity securities and stock indexes | — | — | — | — | — | X |
| 1.3 Currencies and gold | — | — | — | — | — | X |
| 1.4 Receivables | 8,264,588 | — | 262,117 | — | 182,842 | X |
| 1.5 Other | — | — | — | — | — | X |
| Total 30 June 2025 | 12,511,242 | — | 415,468 | — | 414,833 | — |
| Total 30 June 2024 | 11,500,411 | — | 192,540 | — | 296,558 | — |
| B. Liabilities | | | | | | |
| 1. Financial liabilities measured at amortized cost - hedges of: | 27,511,188 | — | 183,229 | — | 665,501 | — |
| 1.1 Debt securities and interest rate | 27,511,188 | — | 183,229 | — | 665,501 | X |
| 1.2 Currencies and gold | — | — | — | — | — | X |
| 1.3 Other | — | — | — | — | — | X |
| Total 30 June 2025 | 27,511,188 | — | 183,229 | — | 665,501 | — |
| Total 30 June 2024 | 27,448,491 | — | 1,208,739 | — | 615,790 | — |

*D.2 Hedging of cash flows and foreign investments*

| | Changes in the value used to calculate the hedge ineffectiveness | Hedge reserves | Ending of hedge: residual value of hedging reserves |
|---|---|---|---|
| A. Cash flow hedging | | | |
| 1. Assets | (11,628) | (5,963) | — |
| 1.1 Debt securities and interest rate | (11,628) | (5,963) | — |
| 1.2 Equity securities and stock indexes | — | — | — |
| 1.3 Currencies and gold | — | — | — |
| 1.4 Receivables | | — | — |
| 1.5 Other | — | — | — |
| 2. Liabilities | 279,974 | (59,973) | — |
| 1.1 Debt securities and interest rate | 279,974 | (59,973) | — |
| 1.2 Currencies and gold | — | — | — |
| 1.3 Other | — | — | — |
| Total (A) 30 June 2025 | 268,346 | (65,936) | — |
| Total (A) 30 June 2024 | 237,136 | 113,668 | — |
| B. Hedging of foreign investments | X | | (15,947) |
| Total (A+B) 30 June 2025 | 268,346 | (65,936) | (15,947) |
| Total (A+B) 30 June 2024 | 237,136 | 97,721 | (15,947) |

## E. Effects of hedging through net equity

*E.1 Reconciliation of net equity components*

| | Cash flow hedging reserve | | | | | Foreign investment hedging reserve | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Debt securities and interest rate | Equity securities and stock price indexes | Currencies and gold | Receivables | Other | Debt securities and interest rate | Equity securities and stock price indexes | Currencies and gold | Receivables | Other |
| Opening balance | 113,668 | — | — | — | — | — | — | — | — | — |
| Changes in fair value (effective portion) | (179,604) | — | — | — | — | — | — | — | — | — |
| Transfers to P&L | — | — | — | — | — | — | — | — | — | — |
| *Of which: future transactions no longer expected* | — | — | — | — | — | X | X | X | X | X |
| Other changes | — | — | — | — | — | — | — | — | — | — |
| *Of which: transfers of hedged instruments at book value* | — | — | — | — | — | X | X | X | X | X |
| Closing balance | (65,936) | — | — | — | — | — | — | — | — | — |

### 1.3.3 OTHER INFORMATION ON DERIVATIVE INSTRUMENTS (TRADING AND HEDGING)

## A. Financial and credit derivatives

*A.1 OTC financial and credit derivatives: net fair value by counterparty*

| | Central counterparties | Banks | Other financial companies | Other entities |
|---|---|---|---|---|
| A. Financial derivatives | | | | |
| 1) Debt securities and interest rates | | | | |
| - notional value | 185,802,457 | 52,256,678 | 8,390,586 | 3,530,341 |
| - net positive fair value | 256,089 | 182,564 | 135,802 | 18,747 |
| - net negative fair value | 647,449 | 374,784 | 233,987 | 57,665 |
| 2) Equity securities and stock indexes | | | | |
| - notional value | — | 8,654,694 | 6,047,120 | 2,930,086 |
| - net positive fair value | — | 675,919 | 355,206 | 180,097 |
| - net negative fair value | — | 1,847,273 | 181,713 | 14,490 |
| 3) Currencies and gold | | | | |
| - notional value | — | 7,616,899 | 3,503,274 | 2,428,755 |
| - net positive fair value | — | 123,412 | 77,109 | 32,529 |
| - net negative fair value | — | 85,737 | 54,693 | 29,571 |
| 4) Commodities | | | | |
| - notional value | — | 1,147,101 | 99,602 | — |
| - net positive fair value | — | 41,485 | — | — |
| - net negative fair value | — | 2,292 | 2,941 | — |
| 5) Other | | | | |
| - notional value | — | — | — | — |
| - net positive fair value | — | — | — | — |
| - net negative fair value | — | — | — | — |
| B. Credit derivatives | | | | |
| 1) Hedging purchases | | | | |
| - notional value | 8,540,776 | 2,645,050 | 6,608,274 | — |
| - net positive fair value | — | 3,177 | 1,138 | — |
| - net negative fair value | — | 148,344 | 145,993 | — |
| 2) Hedging sales | | | | |
| - notional value | 8,243,210 | 1,980,131 | 8,091,112 | — |
| - net positive fair value | — | 49,170 | 138,493 | — |
| - net negative fair value | 18,216 | 18,292 | 10,205 | — |

## 1.4 LIQUIDITY RISK

### QUALITATIVE INFORMATION

### A. General aspects, operating processes and measurement techniques of liquidity risk

Banks are naturally exposed to the liquidity risk inherent in the maturity transformation process that is typical of banking operations.

Liquidity risk is distinguished according to its timing profile:

– the current or potential risk of the bank not being able to manage its own liquidity needs in the short term ("liquidity risk");
– the risk of the bank not having stable funding sources in the medium or long term, resulting in its inability to meet its financial obligations without incurring an excessive increase in the cost of financing ("funding risk").

An adequate liquidity and funding risk management system is fundamental to ensure the stability of the Group and the financial system in general, given that a single bank's difficulties would affect the system as a whole. The liquidity and funding risk management system is developed as part of the Risk Appetite Statement and the risk tolerance levels contained in it. In particular, one of the management objectives contained in the Risk Appetite Statement is to maintain a liquidity position in the short and long term which is adequate to cope with a period of prolonged stress (combining Bank-specific and systemic stress factors).

The Group Liquidity Risk Management Policy (the "Policy") approved by the Parent company's Board of Directors defines the target amount in terms of highly liquid assets in order to hedge the anticipated cash flows to be maintained in the short and medium/long term.

The Policy also sets out the roles and responsibilities of the company units and governing bodies, the risk measurement metrics used, the guidelines for carrying out the stress testing process, the funds transfer pricing system and the Contingency Funding Plan.

To ensure an integrated and consistent approach to liquidity risk management, strategic decisions are made by the Parent Company's Board of Directors, to whom the Policy assigns the definition of guidelines, the responsibility for the risk governance system and regular reviews of liquidity and funding risk trends, in accordance with the Group's Risk Appetite Framework. The Group ALM Committee supports this governance system by defining the structure for the risk of asset-liability mismatch and overseeing its management in accordance with approved commercial and financial targets.

In accordance with Article 86 of Directive (EU) 2013/36, the Mediobanca Group implements the Internal Liquidity Adequacy Assessment Process (ILAAP), which is an integral part of the Regulator's Supervisory Review and Evaluation Process (SREP) and involves a qualitative and quantitative self-assessment of the adequacy of the Bank's liquidity risk management framework. The findings are presented annually to the corporate bodies.

The Group's liquidity management is centralized within the Parent Company, which sets the guidelines for subsidiaries and monitors the liquidity position at the consolidated level. Group Treasury is responsible for the operational management of liquidity, funding, and collateral, and for preparing the Funding Plan, in line with budget targets. In compliance with the principles of separation and independence, the Risk Management unit performs second-level controls on current and forward-looking liquidity risks, ensuring consistency with regulations and the Group's strategy. The Group Audit Unit evaluates the effectiveness of the internal control system for liquidity risk management purposes.

The Group's objective is to maintain a level of liquidity that is adequate for the purpose of promptly meeting its ordinary and extraordinary payment obligations, while minimizing costs and preventing losses. The Bank's short-term liquidity policy ensures a balance between incoming and outgoing cash flows, including on an intra-day basis. Active liquidity management, entrusted to Group Treasury, is geared towards meeting settlement obligations within the established time frames.

Intra-day liquidity risk is the risk of a mismatch in terms of timing within a single day between payments made by Mediobanca and those received from other market counterparties. Management of this risk requires careful and ongoing monitoring of cash flows exchanged, and, more importantly, adequate liquidity reserves. To mitigate this risk, the Group has implemented a system of indicators and monitoring to check the availability of reserves at the start of the day and their capacity to meet possible situations of stress that could involve other market counterparties or the value of the assets used in the risk mitigation.

The monitoring metric adopted over time horizons longer than intra-day is the net liquidity position, obtained from the sum of the counterbalancing capacity (defined as the cash, bonds traded on the market, receivables eligible for refinancing with the ECB available post-haircut) and cumulative net cash flows.

The system of limits is structured on the basis of the normal course of business up to a time horizon of three months, a 1-month systemic stress and a combined stress scenario of 45 days, thus effectively functioning as an early warning system if the limit is approached in normal conditions.

The short-term and intra-day liquidity monitoring is supplemented by stress testing which assumes three scenarios:

- Systemic Scenario: this scenario represents a pandemic crisis inspired by the events observed during the spread of the SARS-CoV-2 virus, influenced by a deep economic recession over a twelve-month time horizon which leads to effects such as the deterioration of the loan portfolio and related contraction in volumes (mainly for the consumer loan component), increase in perceived risk with impacts on the values of liquidity reserves and increase in netting requests, reduction in the supply of capital on the financial markets for the Group but also for customers who have been granted credit lines, which they will consequently be forced to use.
- Idiosyncratic Scenario: this scenario starts with a specific cyber-attack event that affects the Group's internal systems with a resulting limitation in operations on the market. On the one hand, this leads to an operational loss, on the other, to reputation damage. The latter component causes retail and wholesale customers to withdraw their deposits. In this context, the rating agencies initiate a downgrade of the issuer Mediobanca compromising even more its ability

to access financial markets thus causing an increase in the cost of funding and impacts on liquidity reserves with regard to self-retained assets, having an impact on initial margins and outflows from triggers linked to downgrade events.

– Combined: a combined scenario between Systemic and Idiosyncratic Scenario.

Furthermore, on a weekly basis the Group prepares the SSM reporting, a set of metrics whose preparation is required by the European Central Bank, with the aim of monitoring the Group's exposure to liquidity risk and of incorporating additional information that allows it to understand other phenomena which may affect the Group's financial balance; in addition to the Maturity Ladder report and the LCR indicator, detailed information is provided on the evolution of funding sources, collateral and a qualitative assessment of the bank's liquidity position.

Monitoring structural liquidity, on the other hand, is intended to ensure that the structure has an adequate financial balance for maturities of more than twelve months. Maintaining an appropriate ratio between assets and liabilities in the medium/long term also serves the purpose of avoiding future pressures in the short term. The operating methods adopted involve analysing the maturity profiles for both assets and liabilities over the medium and long term checking that on average the cumulative inflows cover the cumulative outflows for maturities of more than one, three and five years.

Throughout the financial year under review, both indicators, short- and long- term, have shown that the Group maintained an adequate level of liquidity at all times.

The Group complied with the minimum requirement in terms of Net Stable Funding Ratio (NSFR)[132] and short-term Liquidity Coverage Ratio (LCR).[133] In line with the Group Risk Appetite Framework, they remained above internal and regulatory limits at all times.

In detail, the LCR figure at 30 June stood at 164.9% (compared to 159.2% at the beginning of the year), including the prudential estimate of the "additional outflows for other products and services" in compliance with Article 23 of Delegated Regulation (EU) 2015/61. This indicator showed limited variability around its average value of 160%, the latter slightly down compared to the average annual figure recorded in the year (164%). The positioning of this value above target made it possible to keep the Group's Funding and liquidity position steady, ensuring the early repayment of the remaining TLTRO draws in place during the year. In a still uncertain context, the Bank managed highly liquid assets by trying to combine commercial strategies with the need to always have an adequate instrument, in terms of quantity and quality.

The NSFR indicator, calculated according to Regulation (EU) 2019/876, stood at 117%, i.e. virtually unchanged compared to the figure recorded in the previous year (116.8%). This increase is attributable to the positive contribution of new issues, new secured interbank funding (i.e. FACTA loan to BNP and CMS secured funding), as well as the increase in Wealth Management funding.

[132] Directive (EU)/878 (referred to as CRD V) and Regulation (UE) 2019/876 (referred to as CRR2)
[133] Commission Delegated Regulation (EU) 2015/61, as supplemented and amended.

As the above indicators are included in Group Risk Appetite Framework, their sustainability is also analysed in preparing the Group Funding Plan, through future analysis over a time horizon of at least three years, with monitoring and half-yearly updates. A multi-risk stress test is also run as part of the same framework based on the scenario analysis. A stress scenario is defined which may involve the Group, and its simultaneous impacts are assessed, taking into account the inter-relations between risks and the capability to adapt the business strategies defined in the budget to the changed scenario.

In addition to the risk measurement system described above, an event governance model has been devised, known as the Contingency Funding Plan (described in the Policy), to be implemented in the event of a crisis by following a procedure approved by the Board of Directors.

The objective pursued by the Contingency Funding Plan is to ensure prompt implementation of effective action to tackle a liquidity crisis through precise identification of stakeholders, powers, responsibilities, communication procedures and related reporting criteria in order to increase the likelihood of coming through the state of emergency successfully. This objective is achieved primarily by activating an extraordinary operational and liquidity governance model, supported by consistent internal and external disclosures and a number of specific indicators.

In order to identify a "contingency" state in a timely manner, a system of early warning indicators (EWIs) has been prepared to monitor situations that could lead to deterioration in the Group's liquidity position deriving from external factors and/or situations which are specific to the Group itself.

The foregoing sections show how stress testing is a fundamental instrument in managing liquidity risk. Liquidity risk materializes less frequently but it may have a significant impact. Instruments are needed to diagnose the Group's vulnerabilities over different time horizons. The findings of the stress tests are therefore used principally in order to:

- define the funding strategies for the Funding Plan and planning activities more generally (liquidity profile of assets and liabilities);
- assess the adequacy of the system of limits, and establish significant events for the purpose of the regular process of revising the limits themselves;
- provide support in assigning the actions to be taken in managing states of operating crisis or stress.

The liquidity risk mitigation factors adopted by the Mediobanca Group are as follows:

- an adequate level of high-quality, highly liquid assets to address any liquidity imbalances, even prolonged over time;
- accurate short-term and long-term liquidity planning, alongside careful forecasting and monitoring activities;
- a robust and constantly updated stress testing framework;
- an efficient Contingency Funding Plan to identify crisis states and the actions to be taken in such circumstances, through a reliable early warning indicator system.

The counterbalancing capacity at 30 June amounted to €22bn, an increase compared to the previous year (€18.3bn); repayments of the remaining TLTRO tranches made it possible to free up credit assets falling with the counterbalancing capacity. The amount of available securities eligible for spot refinancing with the ECB to immediately obtain liquidity stood at €21.3bn (€15.2bn).

## QUANTITATIVE INFORMATION

*1. Financial assets and liabilities by residual contract term*

| Items / time brackets | Demand | From 1 day to 7 days | From 7 days to 15 days | From 15 days to 1 month | From 1 month to 3 months | From 3 months to 6 months | From 6 months to 1 year | From 1 year to 5 years | Over 5 years | Indefinite duration |
|---|---|---|---|---|---|---|---|---|---|---|
| Cash assets | 10,728,630 | 669,952 | 805,483 | 2,109,480 | 4,947,486 | 4,414,464 | 7,945,274 | 31,284,746 | 24,395,883 | 288,196 |
| A.1 Government securities | 13,173 | — | 51,166 | 2,837 | 554,731 | 933,833 | 2,143,501 | 2,639,626 | 6,229,696 | — |
| A.2 Other debt securities | 1,139 | 3,083 | 5,117 | 9,628 | 251,145 | 126,562 | 271,084 | 2,559,702 | 3,109,064 | — |
| A.3 UCIT units | 37,830 | — | — | — | — | — | — | — | — | — |
| A.4 Loans | 10,676,488 | 666,869 | 749,200 | 2,097,015 | 4,141,610 | 3,354,069 | 5,530,689 | 26,085,418 | 15,057,123 | 288,196 |
| - Banks | 1,866,997 | 312,732 | 70,257 | 106,556 | 413,310 | 218,435 | 26,853 | 1,009,290 | 1,272,194 | 288,195 |
| - Customers | 8,809,491 | 354,137 | 678,943 | 1,990,459 | 3,728,300 | 3,135,634 | 5,503,836 | 25,076,128 | 13,784,929 | 1 |
| Cash liabilities | 25,483,556 | 2,712,377 | 1,067,596 | 1,991,159 | 5,222,738 | 11,179,876 | 5,517,458 | 20,557,859 | 11,354,100 | 26,367 |
| B.1 Deposits and current accounts | 19,851,188 | 1,927,409 | 187,538 | 771,794 | 2,438,292 | 3,488,575 | 1,452,617 | 209,292 | — | — |
| - Banks | 278,411 | — | — | — | — | — | — | 2,169 | — | — |
| - Customers | 19,572,777 | 1,927,409 | 187,538 | 771,794 | 2,438,292 | 3,488,575 | 1,452,617 | 207,123 | — | — |
| B.2 Debt securities | 3,161 | 25,154 | 517,009 | 357,799 | 1,451,069 | 2,018,926 | 2,502,374 | 15,003,494 | 10,019,421 | — |
| B.3 Other liabilities | 5,629,207 | 759,814 | 363,049 | 861,566 | 1,333,377 | 5,672,375 | 1,562,467 | 5,345,073 | 1,334,679 | 22,367 |
| Off-balance sheet transactions | | | | | | | | | | |
| C.1 Financial derivatives with exchange of principal | | | | | | | | | | |
| - Long positions | 1,209,518 | 612,492 | 185,399 | 1,538,373 | 2,473,927 | 918,365 | 17,542,757 | 2,801,049 | 7,361,434 | — |
| - Short positions | 525,290 | 466,933 | 308,352 | 1,599,238 | 3,232,903 | 917,613 | 1,560,927 | 2,485,649 | 636,675 | — |
| C.2 Financial derivatives without exchange of principal | | | | | | | | | | |
| - Long positions | 3,961,973 | 11,270 | 13,892 | 104,426 | 201,839 | 342,628 | 641,839 | — | — | — |
| - Short positions | 3,989,413 | 13,728 | 12,623 | 101,853 | 216,247 | 299,888 | 780,847 | — | — | — |
| C.3 Deposits and loans for collection | | | | | | | | | | |
| - Long positions | 7,914,462 | 1,787,982 | 201,700 | 50,055 | 283,335 | 202,017 | — | 681,330 | — | — |
| - Short positions | — | — | 40,473 | 22,462 | 131,763 | 817,459 | 1,967,935 | 4,698,188 | 3,442,600 | — |
| C.4 Irrevocable loan commitments | | | | | | | | | | |
| - Long positions | 58,538 | 728 | 5,986 | 117,219 | 514,024 | 1,059,823 | 3,091,576 | 6,095,238 | 4,787,705 | — |
| - Short positions | 7,885,819 | 4,915,926 | 239,490 | 592,480 | 1,039,730 | 182,852 | 71,108 | 792,175 | 11,258 | — |
| C.5 Financial guarantees issued | 11,234 | 18,463 | — | 500 | 697 | 1,100 | 3,682 | 88,765 | 11,258 | — |
| C.6 Financial guarantees received | — | — | — | — | — | — | — | — | — | — |
| C.7 Credit derivatives with exchange of principal | | | | | | | | | | |
| - Long positions | — | — | — | — | 4,266 | 99,101 | 223,847 | 1,569,118 | 1,552,106 | — |
| - Short positions | — | — | — | — | 8,532 | 343,186 | 241,297 | 1,968,313 | 887,110 | — |
| C.8 Credit derivatives without exchange of principal | | | | | | | | | | |
| - Long positions | 687,608 | — | — | — | — | — | — | — | — | — |
| - Short positions | 713,745 | — | — | — | — | — | — | — | — | — |

## 1.5 OPERATIONAL RISK

### Definition

Operational risk is the risk of incurring losses as a result of the inadequacy or malfunctioning of procedures and IT systems, human error or external events.

### Capital requirement

Starting in March 2025, Mediobanca adopted the new approach to the capital requirement to hedge against operational risks as set forth in CRR3 (EU Regulation 2024/1623). The Standardized Approach (SA), mandatory for all banks, requires the capital requirement to be based on a Business Indicator Component (BIC), calculated as the product of the Business Indicator (BI) and a progressive beta coefficient according to the BI amount. Specifically, Business Indicator (BI) is the sum of interest, including leasing income, and dividends (ILDC), service component (SC), and financial component (FC). Based on this calculation method, the capital requirement at 30 June 2025 was €443.4m (€409.3m as at 30 June 2024).

### Risk mitigation

The Group's Non-Financial Risks Committee, with the task of guiding, monitoring and mitigating non-financial risks (including IT & security risk, fraud risk, third-party/outsourcing risk, reputation risk) and the Conduct Committee, with the task of guiding, supervising and making decisions on the Group's conduct risks, operate within the scope of risk management.

Operational risks are supervised, at the level of Parent company and main subsidiary companies, by the Non-Financial Risk Management unit.

The start of the Non-Financial Risk Management framework made it possible to develop and strengthen specific safeguards for each risk class (such as IT & Cyber risk, third-party risk, fraud risk and reputation risk), while providing an overview of the risks themselves. Risk identification processes have been defined and implemented, including through the collection and analysis of loss data, their evaluation and estimation through targeted assessments, constant monitoring through Key Risk Indicators, as well as the definition and assignment of risk mitigation actions and/or transfers to the relevant units through insurance coverage.

The operating losses recorded during the year under review impacted the Bank's total revenues by approximately 0.41% (0.33% in the previous year).

With regard to the different classes of operational risk, the Group's percentage composition of the various Basel II event types is shown below.

| Event Type | % of Total Loss | |
|---|---|---|
| | 30 June 2025 | 30 June 2024 |
| Clients, products and business practices | 44% | 39% |
| Execution, delivery and process management | 39% | 28% |
| External fraud | 13% | 19% |
| Employment practices and workplace safety | 4% | 6% |
| Other | 1% | 6% |

Most of the Group's operating losses arose from the Event Type "Clients, products and business practices", which includes costs arising from disputes or litigation with individual customers (Consumer Finance and Wealth Management Business Lines). The second category of losses in terms of amount, "Execution, delivery and process management", includes litigation provisions and expenses of the CIB Business Line. The "External Fraud" category includes losses resulting from fraud on personal and finalized loans (Consumer Finance).

Losses from operational risks were greater in Consumer Finance and Wealth Management. In terms of potential risks, despite an adequate system of controls, businesses characterized by non-standard and large-scale transactions, such as Corporate and Investment Banking and partly Wealth Management, were subject to 'low frequency and high severity' events.

## ICT and Security Risk

ICT and Security risks, characterized by rapidly evolving components, are potentially relevant for the Group's financial position and business model in the medium term.

As part of the Non-Financial Risk Management unit, the ICT and Security Risk Unit is responsible for monitoring and controlling ICT and security risks, as well as verifying compliance of IT operations with the IT and security risk management system.

During the financial year under review, compliance with the DORA regulation entailed a review of the internal regulatory framework regarding ICT and Third Parties and strengthening/developing numerous processes, as well as developing a broad set of risk indicators for monitoring and reporting purposes to corporate bodies.

Security risk (including cyber risk) is understood as the risk of incurring financial, reputation and market share losses due to:

- any unauthorized access or attempted access to the Group's IT system or to the data and digital information contained therein;
- any (malicious or involuntary) event fostered or caused by the use of, or connected to, technology that has or could have an adverse impact on the integrity, availability, confidentiality and/or authenticity of company data and information, or on the continuity of corporate processes;
- improper use and/or dissemination of data and information, including if not directly produced and managed by the Group.

IT or technological risk is understood as the risk of incurring financial loss, reputation damage and market share loss in relation to the incorrect use of ICT processes supporting maintenance and management of the company's information system or in connection with malfunctions in the hardware, software or technical components.

These risks, which did not generate significant phenomena for the Group during the financial year under review, are affected, in terms of exposure, by increases in:

- dependence on IT systems;
- number of users of virtual channels and thus interconnected devices;
- amount of managed data that must be protected;
- use of IT services offered by third parties.

Additional external events, such as the evolution of the cyber-geopolitical environment (e.g. Russia-Ukraine and Israel-Palestine conflicts), as well as the adoption of new technological systems (e.g. cloud) that extend the attack surface by introducing new specific threats, should be added to the above factors.

In consideration of such context, ICT and Security risk is subject to increasing regulatory attention (e.g. DORA) and to the attention of Supervisors (e.g. Cyber Resilience Stress Testing), which require the continuous development of Internal Control Systems.

Over the last few years, the Group has constantly strengthened its ICT and security strategy, based on which the system of policies and rules identifying and measuring the ICT & security risks, the assessment of safeguards in place, the identification of the appropriate methods to handle such risks and technological skills needed to face new types of threats have been improved.

In particular, the IT and security risk management framework includes:

- definition and maintenance of specific policies, methodologies and procedures (e.g. ICT and security risk management policy, information security policy, IT and security risk management methodological manual);
- analysis of IT and security risk, regularly carried out for the Group's Banks and Companies, as well as for the Banks' payment services;
- analysis of IT and security risk of relevant projects and/or arising from third parties;
- constant monitoring through indicators and related reporting;
- study and analysis of the Cyber environment in the Finance sector;
- training on IT and security risk at all levels of the company organization.

IT and security incidents detected during the financial year under review, which concerned some outsourced services in part, were managed effectively by containing any possible operational disruptions and slowdowns.

* * *

## Other risks

As part of the process of assessing the current and future capital required to perform its regular internal capital adequacy assessment process (ICAAP), the Group has identified the following main types of risk as relevant, in addition to the risks described above (credit and counterparty, market, interest rate, liquidity and operational risk):

- concentration risk, understood as the risk arising from concentration of exposures to single counterparties or groups of connected counterparties (referred to as "single name" concentration risk) and to counterparties belonging to the same business sector or that carry out the same activity or operate in the same geographical area (geo-sector concentration risk);
- strategic risk, i.e. exposure to current and future changes in profitability compared to the volatility in volumes or changes in customer behaviour (business risk), and current and future risk of reductions in profits or capital deriving from disruption to business as a result of adopting new strategic choices, making wrong management decisions or inadequately executing decisions taken (pure strategic risk);
- risk from equity investments held as part of the Fair Value Through Other Comprehensive Income" ("FVOCI"), relating to the potential reduction in value of the equity investments, which are held as part of the FVOCI portfolio, due to unfavourable movements in financial markets or to the downgrade of counterparties (where these are not already included in other risk categories);
- sovereign risk, in regard to the potential downgrade of countries or national central banks to which the Group is exposed;
- compliance risk, attributable to the possibility of incurring penalties, significant financial losses or damages to the Bank's reputation as a result of breaches of laws and regulations or internal self-imposed regulations;
- reputation risk, due to reductions in profits or capital deriving from a negative perception of the Bank's image by customers, counterparties, shareholders, investors or regulatory authorities.

Risks are monitored and managed via the respective internal units (risk management, planning and control, compliance and Group audit units) and by specific management committees.

## Climate and Environmental Risk

Starting this year, with the entry into force of Directive (EU) 2022/2464 (CSRD, Corporate Sustainability Reporting Directive), transposed in Italy by Legislative Decree No. 125 of 6 September 2024, sustainability issues, including climate and environmental issues, were analysed in the Sustainability Report, which became an integral part of the annual Consolidated Financial Statements. Therefore, all ESG information is disclosed in the appropriate section of the Report, to which reference should be made. The aspect that was most closely related to the risks incurred by the Group is analysed below. The effective management of ESG risks is a crucial aspect for maintaining a medium/long-term economic, social, and environmental balance. These risks, which include negative impacts on the environment, people, and communities, are integrated into our overall Risk Management framework. This includes assessing not only the impact of such risks on the Bank's organization, but also the consequences on our stakeholders and on the environment as a result of our operations. The Mediobanca Group considers ESG risks not as separate components,

but as factors that interact with traditional risk categories, such as credit, market, operational, liquidity, strategic and reputation risks.

In the current risk framework, Pillar III emphasizes the various types of climate risks; in particular, it assesses financial risk arising from exposure to physical[134] and transition[135] risks associated with climate change and nature degradation.

The risks and opportunities related to climate change are identified and analysed in a coordinated manner by the various company units with the aim of integrating them into the Group's risk identification, assessment and monitoring processes, as well as into its credit strategies and commercial offer.

The integration of ESG risks and, in particular, climate and nature-related risks, into the Group's risk management framework is divided into:

- materiality assessment, which aims to identify and evaluate the relevance of climate and environmental risk factors with respect to various portfolios and risk categories;
- monitoring exposure to climate and environmental risks considered material through specific key risk indicators (KRIs) defined in the Risk Appetite Statement (RAS);
- stress tests of material climate and environmental risks aiming to assess the impacts of adverse scenarios for ICAAP purposes in the short, medium and long term.[136]

Structuring ESG risk management in the various risk families, using appropriate tools:

- Credit risk: this integrates qualitative and quantitative ESG assessments into the loan due diligence and pricing process, monitoring customer creditworthiness and tracking ESG risks with tools such as the "Heatmap" and the stress test.
- Market risk: this uses the "Heatmap" and volatility analysis. In the latter case, in order to monitor transition and physical risks, carbon-intensive sector indexes and government bond yields are compared with market benchmarks.
- Liquidity risk: this integrates exposure and sensitivity analyses into the internal liquidity adequacy assessment process (ILAAP).
- Operational risk: this includes integrating climate risk into business continuity processes, incident tracking, and stress testing framework.
- Strategic risk: this includes actions to mitigate the risk of misalignment of GHG emissions with decarbonization targets. Mitigation actions include regularly monitoring portfolio alignment with the Paris objectives and improving the integration between strategy and risk management through:
  - a business environment scan (BES) to identify and assess external risk factors that could impact strategic objectives;

[134] Physical risks consist in an adverse financial impact deriving from climate change, including more frequent extreme weather events and gradual climate change, in addition to environmental degradation, i.e. air, water and soil pollution, water stress, biodiversity loss and deforestation.

[135] Transition risks consist in adverse financial impacts that a company may, directly or indirectly, incur as a result of the process of adaptation to a low-carbon and more environmentally sustainable economy.

[136] Short term is understood as a period between 0 and 3 years, medium term is between 3 and 5 years, long term starts beyond 5 years and should include at least 10 years.

  - inclusion of climate and environmental risk factors in the budgeting process;
  - engagement strategy aimed at effectively involving key stakeholders in the transition towards achieving the Group's net-zero goals. This strategy includes collaboration with customers, financial institutions, trade associations, and investors.
  - strengthening of the Risk Appetite framework with more detailed indicators and thresholds defined in terms of limits, monitoring thresholds, and targets;
  - integration of a decarbonization target alignment factor into the customer due diligence process.
- Reputation risk: This conducts analyses to determine the relevance of exposure to reputation risks arising from climate-related and environmental factors and risks through risk materiality assessments and scenario analyses, and the related monitoring of such risks through Key Risk Indicators.

**Materiality Assessment**

Special attention was paid to materiality analysis, a structured process to evaluate the impact of climate and environmental risks on the Group.

The materiality assessment in the risk driver identification phase made it possible to find the physical and transition drivers of climate and environmental risks which could have an impact on the Group considering the current and future business context and corporate strategy.

The climate scenarios used are consistent with the NGFS (Net Greening for Financial System) scenarios: delayed transition, net zero 2050, and current policies. The environmental scenarios are the scenarios built by the IPCC (Intergovernmental Panel on Climate Change) with two perspectives: an optimistic scenario (SSP1 RCP2.6, which envisions a socio-economic path towards sustainability, with a temperature increase limited to between 1.3°C and 2.4°C by 2100) and a pessimistic scenario (SSP5 RCP8.5, which envisions a socio-economic path based on fossil fuel-based development, with a temperature increase between 3.3°C and 5.7°C by 2100).

The next step is to identify exposures. To this end, the transmission channels through which the climate and environmental risk drivers identified in the previous phase could cause financial impacts and impacts on the Group's risk profile were identified. In this context, key risk indicators (KRIs) were identified. The definition of materiality thresholds made it possible to establish the materiality of each risk factor and to set up actions aimed at managing the relevant areas identified.

KRIs measured by using exposure-based and stress scenario methodologies were used.[137] Exposure-based methods offer a short-term view of how ESG risks may have an impact on the risk profile and profitability of counterparties. Scenario-based indicators, on the other hand, ensure assessing sensitivity to ESG risks over different time horizons, including the long term.

Two materiality levels were identified:

1. A First Level, which involves assessing traditional risks (Credit, Market, Operational, and Reputation Risk) against each other, comparing them to a tolerance threshold based on CET 1. Liquidity was not analysed at this level due to its unique nature which prevents a direct comparison with other risks. Following the materiality exercise, Credit Risk was found to be material for long-term climate risk. This level triggered a RAF indicator for this risk, which was included in the ICAAP stress test and in Economic Capital.
2. A Second Level verifies the marginal impact of climate and environmental factors on individual traditional risks. Materiality was measured by rescaling the first-level threshold for each risk category, except for liquidity, which was assessed using the LCR/NLP in the short term and the NSFR in the medium/long term. For the time being, market and operational risks were considered immaterial (impact less than 0.5% of Common Equity).

The Group took into account this climate risk materiality statement in its portfolios of loans to non-financial companies and loans secured by real estate by conducting operational stress tests within the ICAAP framework, with a limited impact of approximately 1.5% of economic capital (compared to the financial year ended December 2024).

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, these overlays were estimated taking into account the impacts quantified in the Materiality Assessment for the short-term horizon.

**Risk Appetite Framework and ESG Strategy**

The Risk Appetite Framework integrates and translates the material climate and environmental risk areas into specific controls. During the FY 2024/25, exposures to climate and environmental risks linked to credit risk considered material were monitored. Specific Key Risk Indicators (KRI), included in the Risk Appetite Statement (RAS), were adopted for the physical climate risk components of loans guaranteed by real estate granted by Mediobanca Premier and for the transition climate risk of non-financial companies for loans granted by Mediobanca and Mediobanca International. The developments completed last December also led to using a more complex threshold system in the next financial year, including limits, monitoring thresholds, and targets.

[137] European Banking Authority. (2025). Guidelines on the management of the environmental, social and governance (ESG) risks. Which may be viewed on EBA website.

Aware of the challenges posed by climate change and, more generally, by ESG risk factors, the Mediobanca Group actively manages the latter by seizing any intrinsic opportunities. As part of the June 2028 update of the Strategic Plan "One Brand - One Culture", the Mediobanca Group stated its commitment to Climate and Environmental issues, setting itself the objective of supporting customers in their ESG transition strategies with ad-hoc advisory activities and allocating capital with an ESG focus. The strategic plan also contains specific targets relating to ESG factors. With regard to the "E - Environmental" factor, the intention to achieve carbon neutrality by 2050 has been confirmed, in addition to reducing the carbon intensity of loans by 18% by the end of 2026 and by 35% by the end of 2030.

These commitments are consistent with the Group's Sustainability and ESG Policies, which transpose detailed business sector guidelines by introducing restrictions on operators with a negative impact on the climate.[138] The achievement of the above strategic objectives will also be ensured by the inclusion of ESG metrics in the Group's RAF, aiming to promote responsible business activities, while maintaining a low profile in terms of exposure to climate risk. The path undertaken provides for greater and continuous integration, which, to date, includes the offering of ESG products and the adoption of ESG policies, including exclusion rules.

Specifically, the following RAF parameters were defined for the next financial year:

- for the financed portfolio GHG emissions, a Target (based on the target stated in the 2028 update of the Strategic Plan "One Brand – One Culture"), a Trigger value, and a Limit obtained by stressing the portfolio were set.
- For physical risk, an Average Portfolio Score was used. A Target, a Trigger, and a Limit value were also defined for this indicator, obtained by assessing the portfolio's sensitivity to stressed scenarios.
- Transition risk monitoring via the ESG Heatmap was continued by revising the Trigger and Target values based on a portfolio stress test. As at 31 March 2025, the exposure component to high-risk counterparties (including Services and Metals) for the credit portfolio, as shown in the analysis conducted with the ESG Heatmap, was significantly under 1%.

**Internal Capital Adequacy Assessment Process**

Mediobanca has decided to incorporate any consequences related to exposure to climate risk factors arising from specific climate scenarios into its capital planning process and in particular into its adequacy assessment process (Internal Capital Adequacy Assessment Process, ICAAP). In particular, based on the findings of the materiality analysis, the Mediobanca Group has applied an approach to assess the impacts of transition and physical risks on the portfolios of loans granted to non-financial entities and loans secured by real estate. With regard to transition risk, the effects on the non-financial counterparties' accounts and on the energy efficiency of the relevant real properties are analysed. With regard to physical climate risk, the geo-location of the non-financial companies' properties and production sites is considered, assessing the impact of various severe and/or chronic climate events that may be found to be relevant in materiality analyses (droughts, heat waves, floods, landslides, earthquakes, thunderstorms, hurricanes and coastal erosion). These assessments are based on a forward looking approach that involves three

[138] For further information, please refer to the Group's ESG Policy published on the corporate website https://www.mediobanca.com/static/upload_new/pol/politica-esg.pdf.

time horizons: short, medium and long term. The reference scenarios are aligned with the Network for Greening the Financial System (NGFS) scenarios: "Current Policies," "Delayed Transition," and "Net Zero 2050," referred to in the previous paragraph. These scenarios were appropriately integrated to adopt a forward-looking approach. For example, with regard to physical risk, the frequency and intensity of severe climate events are projected over time through econometric estimates based on the historical correlation calculated with EM-DAT data and other sources (IMF, BIS, etc.), compared to the temperature level expected by the specific NGFS scenario. With recent developments, recognizing the relevance of indirect impacts arising from physical risk factors, upstream value chain impacts were introduced into the risk assessment process.

**Internal Capital Adequacy Assessment Process**

The adequacy of liquidity reserves was also verified as part of the Internal Liquidity Adequacy Assessment Process (ILAAP). The analyses conducted aimed at assessing the impact, through sensitivity analyses, on the Liquidity Coverage Ratio (LCR) and Net Liquidity Position (NLP) metrics in the short term and the Net Stable Funding Ratio (NSFR) in the medium and long term using three NGFS scenarios (Net Zero 2050, Delayed Transition, and Current Policies). The stress scenario was applied to current accounts and credit lines for high- and medium-risk customers and was based on a calibrated decalage in line with the credit risk analysis.

These assessments were incorporated into the annual Internal Liquidity Adequacy Assessment Process (ILAAP) report, ensuring that the potential impacts of climate and environmental risks on the Group's liquidity position were adequately considered and managed from a forward-looking perspective.

With regard to asset management, Principal Adverse Impact (PAI) monitoring continued for the Wealth Management business area, disclosed on the website as required by law.

For more information, please refer to the section of the Pillar III Public Disclosure on ESG Risk published on the website www.mediobanca.com.

**Business Environmental Scan (BES)**

During the current financial year, the Group designed and executed a Business Environmental Scan aimed at assessing the impact of climate and environmental risks on its business in the short, medium, and long term. Starting from the analysis of the bank's business model, climate scenarios arising from the Materiality Assessment were developed, integrating them with the projections provided by Group Economics and Macro Strategy. The climate risk indicators were projected against the Net Zero 2050 and Delayed Transition scenarios, as defined above, using the transmission channels previously defined in the Materiality Assessment process.

The results were analysed using metrics related to Net Interest Margin (NM) and Expected Credit Loss (ECL) for the bank's two main businesses in terms of exposure, i.e. exposure to non-financial corporations and residential mortgages, in order to factor in the risks and opportunities arising from the progressive evolution of technologies and consumption toward a "green" economy characterized by increasing physical and transition risks.

During the next financial year, a mechanism will be introduced to monitor these financial KPIs, both ex post and ex ante, assessing the expected evolution with respect to climate scenarios.

* * *

**Fiscal risk management**

Mediobanca has implemented a Tax Risk Management process to ensure the ongoing improvement of the existing tax risk mitigation measures, and adaptability to the main changes regarding the company's structure and business model or any changes made to the tax legislation.

In order to pursue conduct oriented towards compliance with all domestic and international tax laws, regulations and practices, both on its own account and on behalf of its customers, Mediobanca has adopted a Tax Control Framework (TCF) that aims to ensure an effective system for identifying, measuring, managing and controlling tax risks. The framework consists of governance documents (Group Tax Risk Management regulations and manual), plus a tax risk matrix which is divided into:

- **Tax compliance risks:** emerging operational risks affecting business processes (e.g., incorrect execution of operational or back-office activities that may impact tax data) and fulfilment of tax obligations (e.g., errors in collecting or processing data for tax returns).
- **Interpretative tax risks:** risks associated with regulatory updates and advice provided to the Bank's units. These risks may arise in ordinary or extraordinary operations (for example, in the development of new products).
- **Tax fraud risks:** risks associated with violations of tax regulations resulting from fraudulent tax practices by employees or third parties.

On 27 June 2024, the Italian Revenue Agency gave Mediobanca S.p.A. permission to apply the collaborative compliance regime under Legislative Decree No. 128/2015, a statute that aims to strengthen collaboration between the tax authorities and taxpayers. This regime provides for activating specific preventive communication mechanisms based on the risk scenarios and materiality thresholds established by the Italian Revenue Agency.

At Group level, the Tax Control Framework has been adopted by Compass Banca and Mediobanca Premier as relevant stakeholders with a complex tax model. For these subsidiaries, an application to apply this regime has been submitted and the Group is awaiting the consolidation of the new regulatory framework envisaged by the reform of the collaborative compliance regime through publication of the list of certifying bodies in order to perform the necessary formalities by the deadline of 31 December 2025 set by the Ministerial Decree of 6/12/2024.

The Tax Risk Manager prepares regular information flows regarding the activities carried out to the Non-Financial Risk Committee, the Conduct Committee (in the event of significant compliance issues), and the corporate bodies, reporting on the monitoring/testing activities performed and any critical issues found, in accordance with the provisions of the collaborative compliance regime. The Board of Directors is promptly informed of the most important and complex tax issues and of any potential disputes.

The Mediobanca Group raises awareness among its employees regarding proper tax compliance on an ongoing basis. Any tax irregularities attributable to errors or negligence are taken into consideration in the annual performance evaluation of the persons responsible for such tax fulfilments.

The Tax Risk Management and Tax Compliance (TRM) unit, in collaboration with Group HR, oversaw various tax training courses for employees to ensure the provision of constant updates on regulatory developments and the appropriate practices.

# Part F - Information on consolidated capital

SECTION 1

## Consolidated capital

### QUANTITATIVE INFORMATION

*B.1 Consolidated net equity: breakdown by type of company**

| Net equity items | Prudential consolidation | Insurance companies | Other companies | Consolidation adjustments and eliminations | Total | *Which includes: Third parties* |
|---|---|---|---|---|---|---|
| 1. Company Capital | 444,719 | — | — | — | 444,719 | *38* |
| 2. Share premium | 1,856,030 | — | — | — | 1,856,030 | *1,848* |
| 3. Reserves | 8,153,629 | — | — | — | 8,153,629 | *11,193* |
| 4. Capital instruments | — | — | — | — | — | — |
| 5. (Treasury shares) | (369,631) | — | — | — | (369,631) | — |
| 6. Valuation reserves: | (215,448) | — | — | 8 | (215,440) | *29* |
| - Equity securities designated at fair value through other comprehensive income | 118,789 | — | — | — | 118,789 | — |
| - Hedging of equity securities designated at fair value through other comprehensive income | — | — | — | — | — | — |
| - Financial assets (other than equity securities) measured at fair value through other comprehensive income | 44,742 | — | — | — | 44,742 | — |
| - Tangible assets | — | — | — | — | — | — |
| - Intangible assets | — | — | — | — | — | — |
| - Hedging of foreign investments | (15,947) | — | — | — | (15,947) | — |
| - Hedging of cash flows | (65,936) | — | — | — | (65,936) | — |
| - Hedging instruments [not designated instruments] | — | — | — | — | — | — |
| - Currency exchange gains/losses | 13,521 | — | — | 8 | 13,529 | — |
| - Non-current assets and asset groups held for sale | — | — | — | — | — | — |
| - Financial liabilities designated at fair value through profit or loss (change in own credit quality) | (25,620) | — | — | — | (25,620) | — |
| - Actuarial gains (losses) on defined-benefit retirement plans | (1,655) | — | — | — | (1,655) | *29* |
| - Portion of valuation reserves of equity-accounted interests | (292,974) | — | — | — | (292,974) | — |
| - Extraordinary revaluation laws | 9,632 | — | — | — | 9,632 | — |
| - Financial costs or revenues relating to insurance contracts issued | — | — | — | — | — | — |
| - Financial costs or revenues relating to insurance contracts ceded | — | — | — | — | — | — |
| 7. Profit (Loss) for the period (+/-) attributable to the Group and to minority interests | 1,331,136 | — | — | — | 1,331,136 | *1,000* |
| Total | 11,200,435 | — | — | — | 11,200,443 | *14,108* |

* The companies Compass RE, Compass Rent, MBContact Solutions, RAM UK, Quarzo S.r.l., MBUSA, MB Covered, MB Immobiliere, Spafid Trust, Compass Link and SPV Project 2224 S.r.l. are not included in the prudential consolidation scope. Please see Section 1 - Consolidated Accounting Risks in Part E.

*B.2 Valuation reserves for financial assets measured at FVOCI: breakdown*

| Assets/Values | Prudential consolidation | | Insurance companies | | Other companies | | Consolidation adjustments and eliminations | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Positive reserve | Negative reserve | Positive reserve | Negative reserve | Positive reserve | Negative reserve | Positive reserve | Negative reserve | Positive reserve | Negative reserve |
| 1. Debt securities | 52,313 | (7,571) | — | — | — | — | — | — | 52,313 | (7,571) |
| 2. Equity securities | 125,188 | (6,399) | — | — | — | — | — | — | 125,188 | (6,399) |
| 3. Loans | — | — | — | — | — | — | — | — | | — |
| Total 30 June 2025 | 177,501 | (13,970) | — | — | — | — | — | — | 177,501 | (13,970) |
| Total 30 June 2024 | 150,940 | (34,475) | — | — | — | — | — | — | 150,940 | (34,475) |

*B.3 Valuation reserves for financial assets measured at fair value through other comprehensive income: changes during the period*

| | Debt securities | Equity securities | Loans | Total |
|---|---|---|---|---|
| 1. Opening balance | (6,153) | 122,618 | — | 116,465 |
| 2. Increases | 70,046 | 11,584 | — | 81,630 |
| 2.1 Increases in fair value | 63,418 | 11,584 | | 75,002 |
| 2.2 Value adjustments for credit risk | 635 | — | — | 635 |
| 2.3 Profit and loss reversal of negative reserves: from disposals | 5,993 | | — | 5,993 |
| 2.4 Transfers to other equity components (equity instruments) | — | — | — | — |
| 2.5 Other changes | — | — | — | — |
| 3. Decreases | (19,151) | (15,413) | — | (34,564) |
| 3.1 Decreases in fair value | (5,147) | (15,413) | — | (20,560) |
| 3.2 Write-backs for credit risk | (2,250) | — | — | (2,250) |
| 3.3 Profit and loss reversal from positive reserves: from disposals | (11,754) | — | — | (11,754) |
| 3.4 Transfers to other equity components (equity instruments) | — | — | — | — |
| 3.5 Other changes | — | — | — | — |
| 4. Closing balance | 44,742 | 118,789 | — | 163,531 |

SECTION 2

## Own funds and supervisory capital requirements for banks

The Mediobanca Group confirmed its high capital soundness with ratios well above regulatory thresholds and with an adequate MDA buffer,[139] which still stood at 400 bps despite the increase in the Overall Capital Requirement due to the entry into force of the full O-SII requirement (i.e. 0.25% from the beginning of 2025) and of the systemic buffer ratio (i.e. 0.80% starting from late June 2025). These figures are subject to an additional Pillar 2 requirement (P2R) of 1.75%, as per 2024 SREP Decision.

### *2.1 Scope of application for regulations*

The new CRR3 (Basel IV) legislation came into force on 1 January 2025. This resulted in an overall reduction of approximately €1.6bn in RWAs (i.e. + 55 bps of CET1 ratio) for the Mediobanca Group, and taking into account the adoption of the transitional regime for the equity exposure portfolio.[140]

The adoption of the new requirement for market risks (referred to as FRTB) was postponed to 1 January 2027.

The new regulatory framework confirmed the possibility of permanently applying the current prudential treatment to the Assicurazioni Generali stake (provided that the conditions set out in Article 495 have been met, specifically the requirement for continuous ownership of the shares for six consecutive years as of 27 October 2021). This allowed the Group to deduct only the portion exceeding the 25% Tier 1 concentration limit, with the residual non-deducted portion weighted at 370%.

The adoption of the new Standard method for calculating operational risk set forth in CRR3 had negligible impacts compared to the previous method used by the Group (BIA - Basic Indicator Approach). Furthermore, there was no impact from the new provisions on the output floor, given that the Group was significantly above the fully implemented threshold of 72.5%.

[139] MDA limit of 11% as at 30 June 2025, which includes the AT1 capital shortfall of 1.83%. The Overall Capital Requirement on CET1 includes 56.25% of the additional P2R requirement of 1.75%, the Conservation Capital Buffer (2.50%), the Countercyclical Buffer (0.14%), the fully phased O-SII requirement (i.e. 0.25% from 2025), and the systemic risk requirement of 0.8% (fully phased in by June 2025, i.e. 1% of relevant exposures).

[140] The fully phased-in impact was approximately -25 bps.

*2.2 Bank equity*

## QUALITATIVE INFORMATION

Common Equity Tier 1 (CET1) reflects the Group's and third-party interests in paid-up capital and reserves[141] in addition to a self-financing portion (difference between operating result and proposed dividends) of €400.6m. The positive reserve relating to securities measured at fair value through other comprehensive income of €46.4m is also included, despite the deficit (€-117.2m) resulting from the equity-based consolidation of Assicurazioni Generali.

Deductions for the year amounted to €4,296.3m and included:

- €2,187.4m for the stake in Assicurazioni Generali;
- €1,044.4m relating to goodwill and other intangible assets;
- €812.3m for treasury shares, including €400m relating to the start of the third tranche of buybacks;[142]
- €187.3m relating to other significant investments, including the new investment in the Polus' Global CLO Program;
- €55.8m in prudential changes relating to valuations of financial instruments (referred to as AVA and DVA).

| Issue | 30 June 2025 | | |
|---|---|---|---|
| | ISIN code | Nominal Value | Computed value* |
| MB SUBORDINATO TV with min 3% 2025 | IT0005127508 | 498,740 | 19,197 |
| MB SUBORDINATO 3.75% 2026 | IT0005188351 | 299,448 | 55,712 |
| MB SUBORDINATO 1.957% 2029 | XS1579416741 | 50,000 | 36,258 |
| MB SUBORDINATO 2.3% 2030 | XS2262077675 | 243,420 | 240,626 |
| MB SUBORDINATO TF 10Y Callable | XS2577528016 | 299,550 | 294,059 |
| MB SUBORDINATO 5.25 22 APR 2034 | IT0005580573 | 299,200 | 289,877 |
| MB SUBORDINATO 4.25% 18 SET 2035 | IT0005640260 | 299,900 | 290,088 |
| **Total subordinated securities** | | **1,990,258** | **1,225,818** |

* The computed value differs from the book value because of fair value and amortized cost components and buyback commitments.

Tier 2 capital includes subordinated liabilities, which increased from €1,096.6m to €1,225.8m following the issuance of €300m, which more than absorbed the amortization for the year.

Tier 2 also includes the difference between the higher book value adjustments and the prudential expected losses calculated using advanced models (referred to as "buffer"): the calculated value was €107.3m; the regulation provides that the maximum amount that may be computed is the amount corresponding to the regulatory threshold of 0.6% of the risk-weighted exposure amounts calculated using advanced models, pursuant to Article 159 of the CRR.

[141] The cash flow hedge reserve, whose amount was neutralized for regulatory capital purposes in line with prudential legislation.

[142] Share buyback plan subject to authorization by the European Central Bank and by Mediobanca's Shareholders' Meeting.

## QUANTITATIVE INFORMATION

| | 31 June 2025 | 30 June 2024 |
|---|---|---|
| A. Common equity tier 1 (CET1) prior to applying prudential filters | 10,282,212 | 10,346,257 |
| *of which CET1 instruments subject to phase-in regime* | — | |
| B. CET1 prudential filters (+/-) | (104,190) | (208,686) |
| C. CET1 before items to be deducted and effects of phase-in regime (A +/- B) | 10,178,022 | 10,137,572 |
| D. Items to be deducted from CET1 (*) | (3,240,861) | (4,191,962) |
| E. Phase-in regime - impact on CET1 (+/-), including minority interests subject to phase-in regime | — | 1,276,872 |
| F. Total Common Equity Tier 1 (CET1) (C-D+/-E) | 6,937,161 | 7,222,482 |
| G. Additional tier 1 (AT1) before items to be deducted and effects of phase-in regime | — | — |
| *of which AT1 instruments subject to phase-in regime* | — | — |
| H. Items to be deducted from AT1 | — | — |
| I. Phase-in regime - impact on AT1 (+/-), including instruments issued by branches and included in AT1 as a result of phase-in provisions | — | — |
| L. Total additional tier 1 (AT1) capital (G-H+/-I) | — | — |
| G. Additional tier 2 (T2) before items to be deducted and effects of phase-in regime | 1,333,119 | 1,215,546 |
| *of which T2 instruments subject to phase-in regime* | — | — |
| N. Items to be deducted from T2 | — | — |
| O. Phase-in regime - Impact on T2 (+/-), including instruments issued by branches and included in T2 as a result of phase-in provisions | — | — |
| P. Total T2 Capital (M-N+/-O) | 1,333,119 | 1,215,546 |
| Q. Total own funds (F+L+P) | 8,270,280 | 8,438,028 |

* Adjustments include increased deductions for the adoption of Calendar Provisioning.

### *2.3 Capital adequacy*

## QUALITATIVE INFORMATION

The phase-in Common Equity Ratio - the ratio of Common Equity Tier 1 capital to total risk-weighted assets stood at 15.1%, i.e. a decrease of approximately 10 bps compared to previous financial year, essentially attributable to higher RWAs linked to loan growth (-10 bps). The higher prudential deductions (-50 bps) that may be traced back to the investment in Assicurazioni Generali stake and new investments to be deducted (Polus' Global CLO program), offset the CRR3 benefit (+55 bps).

The Total Capital ratio rose to 17.9%, factoring in the new Tier 2 issue (€300m nominal) to offset the period's amortization.

The Leverage ratio remained essentially steady at 6.8%.

The MREL ratio (calculated according to the hybrid approach) stood at 42.6% of RWAs[143] and 19.3% of LREs, considerably higher than the minimum requirement set by the Single Resolution Board (respectively 23.92% and 5.91%).

[143] Ratio calculated using the hybrid approach introduced by the Regulator, which takes into consideration consolidated own funds and eligible liabilities (other than own funds) issued by the resolution entity to entities outside the resolution group.

## QUANTITATIVE INFORMATION

| Categories/Amounts | Unweighted amounts | | Weighted amounts/requirements | |
|---|---|---|---|---|
| | 30 June 2025 | 30 June 2024 | 30 June 2025 | 30 June 2024 |
| A. RISK ASSETS | | | | |
| A.1 Credit and counterpart risk | 77,357,798 | 81,893,174 | 38,123,615 | 40,498,513 |
| 1. Standard methodology | 31,799,653 | 37,559,932 | 19,965,392 | 20,510,353 |
| 2. Internal rating methodology | 44,101,684 | 43,511,131 | 17,883,538 | 19,820,465 |
| 2.1 Basic | — | — | — | — |
| 2.2 Advanced | 44,101,684 | 43,511,131 | 17,883,538 | 19,820,465 |
| 3. Securitization | 1,456,462 | 822,111 | 274,685 | 167,695 |
| B. REGULATORY CAPITAL REQUIREMENTS | | | | |
| B.1 Credit and counterpart risk | | | 3,049,889 | 3,239,881 |
| B.2 Credit valuation adjustment risk | | | 33,961 | 26,034 |
| B.3 Settlement risk | | | — | — |
| B.4 Market risk | | | 160,071 | 134,510 |
| 1. Standard methodology | | | 160,071 | 134,510 |
| 2. Internal models | | | — | — |
| 3. Concentration risk | | | — | — |
| B.5 Other prudential requirements | | | 443,406 | 409,333 |
| 1. Basic method | | | 443,406 | 409,333 |
| 2. Standard method | | | — | — |
| 3. Advanced method | | | — | — |
| B.6 Other calculation items | | | — | — |
| B.7 Total prudential requirements | | | 3,687,326 | 3,809,758 |
| C. RISK ASSETS AND REGULATORY RATIOS | | | | |
| C.1 Risk-weighted assets | | | 46,091,580 | 47,621,975 |
| C.2 CET1 capital/risk-weighted assets (CET1 capital ratio) | | | 15.05% | 15.17% |
| C.3 Tier 1 capital/risk-weighted assets (Tier 1 capital ratio) | | | 15.05% | 15.17% |
| C.4 Regulatory capital/risk-weighted assets (total capital ratio) | | | 17.94% | 17.72% |

For more details on the disclosure concerning own funds and capital adequacy, please refer to the Basel 3 Third Pillar file at 30 June 2025, published on the Bank's website in the section "Capital adequacy".

# Part G - Combinations involving Group companies or business units

SECTION 1

## Transactions completed during the period

On 3 June, Compass Banca completed the acquisition of approximately 60% of the holding company HeidiPay AG, in which it already held a stake of just under 20%, thus achieving control (80.9%). The remaining stake, owned by the seller, was subject to a put and call agreement; the price paid (CHF 9.1m) may be revised (earn-out) if the company achieves a certain level of growth in its credit portfolio.

Taking into account the value of the put&call options, the transaction led to total goodwill of CHF 34.6m (€37m at the exchange rate of 30 June 2025). This amount will be subject to a Purchase Price Allocation process over the next twelve months.

For more details, please refer to "Section 3 – Area and methods of consolidation" in Part A - Accounting Policies and "Section 10 - Intangible assets" in part B - Assets of the Notes to the Accounts.

SECTION 2

## Transactions completed after the reporting date

It should be noted that on 19 June, the Boards of Directors of Selma and MBFACTA approved the merger of Facta (merged company) into Selma (merging company), effective from the last record entry of the Merger Deed in the Register of Companies, or from any later date established in the Merger Deed. Currently, the merger is expected to take effect for statutory purposes as of 1 January 2026.

No other transactions were reported after the end of the financial year.

SECTION 3

## Retrospective adjustments

No adjustments were made to the accounts in connection with previous business combinations for the year under review.

# Part H – Related-Party Transactions

*1. Information on remuneration for key management personnel*

With regard to the disclosure on compensation paid to key management personnel, reference should be made to the "Report on remuneration and compensation paid" or the relevant section of the Mediobanca website at www.mediobanca.com, where the following are disclosed (with reference to the Mediobanca Group):

– the analytical detail of compensation paid to members of Governing and Supervisory Bodies and other Key Management Personnel;
– the detail and the evolution of Performance Shares schemes awarded to members of the Board of Directors, other Key Management Personnel and Long-Term Incentive Schemes.

Group compensation includes amounts paid to managers of Group Legal Entities not listed in the Table published in the Review of Operations (for a total of €0.7m in the half-year under review).

*2. Disclosure on related-party transactions*

The Regulation on Related-Party Transactions, implementing CONSOB Regulation No. 17221 of 12 March 2010, as most recently amended by Resolution No. 21264 of 10 December 2020, was introduced in 2011 aiming to ensure the transparency and substantial correctness of transactions with related parties carried out directly or through subsidiary companies. Having received favourable opinions from the Bank's Related Parties and Statutory Audit Committees, the Board of Directors incorporated the Bank of Italy's most recent instructions on this subject, which introduce prudential limits for risk activities with Related Parties; this Regulation came into force during December 2012 and was last updated on 27 June 2024. The full document is available on the Bank's website at www.mediobanca.com.

For the definition of related parties adopted, please see Part A Accounting Policies of the Notes to the Accounts.

Transactions with related parties fall within the ordinary operations of the Group companies, are maintained on an arm's length basis, and are entered into in the interests of the individual companies concerned. Details of the compensation paid to Directors and key management personnel are provided in a footnote to the table.

*1.1 Regular financial disclosure: Most significant transactions*

It should be noted that a significant transactions, voluntary public exchange offer for 100% of Banca Generali's ordinary shares, was launched and approved by Mediobanca's Board of Directors on 27 April last, following a favourable opinion from the Related Parties Committee, supported by an independent financial advisor. The transaction was the subject of an Disclosure Document pursuant to Article 5 of CONSOB Regulation No. 17221/2010, published on 4 May 2025. On 21 August last, the Shareholders' Meeting Ordinary Shareholders' Meeting did not approve the Board's proposal. The Transaction therefore fell through.

*2.2 Quantitative information*

The overall exposure to related parties remained low, in line with the previous financial year.

*Statement as at 30 June 2025*

(€m)

| | Directors and key management personnel | Associated companies | Other related party | Total |
|---|---|---|---|---|
| Assets | 3.1 | — | 62.1 | 65.2 |
| *of which: other assets* | — | — | *55.6* | *55.6* |
| *Loans* | *3.1* | — | *6.5* | *9.6* |
| Liabilities | 12.5 | — | 263.4 | 275.9 |
| Guarantees and commitments | — | — | 130.0 | 130.0 |
| Interest income | 0.1 | — | 2.2 | 2.3 |
| Interest expense | (0.2) | — | (1.6) | (1.8) |
| Net fee income | — | 1.3 | 40.4 | 41.7 |
| Sundry income (costs) | (51.6)[1] | (0.7) | (8.0)[2] | (60.3) |

[1] Of which: short-term benefits amounting to €-41.3m and performance shares worth €-10.1m. This figure includes resources considered Key Management Personnel during the period under review.

[2] This item also includes the valuation of derivative contracts, including bond forwards with underlying government securities.

*Statement as at 30 June 2024*

(€m)

| | Directors and key management personnel | Associated companies | Other related party | Total |
|---|---|---|---|---|
| Assets | 2.6 | 0.8 | 71.5 | 74.9 |
| *of which: other assets* | — | — | *65.2* | *65.2* |
| *Loans* | *2.6* | *0.8* | *6.3* | *9.7* |
| Liabilities | 12.2 | — | 262.0 | 274.2 |
| Guarantees and commitments | — | — | 130.0 | 130.0 |
| Interest income | 0.1 | — | 2.2 | 2.3 |
| Interest expense | (0.2) | — | (1.2) | (1.4) |
| Net fee income | — | 5.0 | 41.7 | 46.7 |
| Sundry income (costs) | (51.2)[1] | 0.1 | (56.6)[2] | (107.7) |

[1] Of which: short-term benefits amounting to (€42.2m) and performance shares worth (€8.8m). This figure includes resources considered Key Management Personnel during the period under review. Please note that a Board member waived the emolument approved.

[2] This item also includes the valuation of derivative contracts, including bond forwards with underlying government securities.

# Part I – Share-based payment schemes

## A. QUALITATIVE INFORMATION

*1. Summary of share-based payment schemes approved by the Shareholders' Meeting.*

In the area of equity instruments used for the remuneration of its personnel, Mediobanca decided to adopt a performance shares scheme, with the two-fold aim of:

- adapting to banking regulations that require a portion of variable remuneration to be paid out in the form of equity instruments over a time horizon of several years, subject to performance conditions and hence consistent with positive results sustainable over time;
- aligning the interests of Mediobanca's management with those of its shareholders in order to create value over the medium / long term.

The Group therefore offered performance share plans that, under certain conditions, provided for the free assignment of Mediobanca shares at the end of a vesting and/or holding period and long-term incentive plans (LTI) linked to the achievement of the strategic plan's objectives.

The plans currently in effect are as follows:

- performance share plan approved by the Shareholders' Meeting of 28 October 2015 (and updated by the Shareholders' Meeting of 28 October 2019), valid for variable remuneration for financial years 2018 - 2020 paid out to Group personnel in a maximum number of 20,000,000 Mediobanca shares to be attributed by capital increase or alternatively with the use of treasury shares in the Bank's portfolio;
- long-term incentive plan (LTI) for the CEO and General Manager of Mediobanca, as well as for the CEO of Compass and Mediobanca Premier, linked to the achievement of the targets set in the 2019/2023 plan by assigning them Mediobanca shares by capital increase pursuant to the Strategic Plan as mentioned in the preceding paragraph;
- performance share plan approved by the Shareholders' Meeting of 28 October 2020, valid for variable remuneration for financial years 2021 - 2025 paid out to Group personnel in a maximum number of 20,000,000 Mediobanca shares to be attributed by capital increase or alternatively with the use of treasury shares in the Bank's portfolio;
- performance share plan approved by the Shareholders' Meeting of 28 October 2021 (partially revoking the previous Plan in order to transition to a system of resolutions to be taken annually), valid for variable remuneration for financial year 2021-2022 paid out to Group personnel by attributing a maximum number of 4,000,000 Mediobanca shares through the use of treasury shares in the Bank's portfolio;
- performance share plan approved by the Shareholders' Meeting of 28 October 2022, valid for variable remuneration for financial year 2022-2023 paid out to Group personnel by attributing a maximum number of 3,000,000 Mediobanca shares through the use of treasury shares in the Bank's portfolio;
- performance share plan approved by the Shareholders' Meeting of 28 October 2023, valid for variable remuneration for financial year 2023-2024 paid out to Group personnel by attributing a maximum number of 3,000,000 Mediobanca shares through the use of treasury shares in the Bank's portfolio;

– long-term incentive plan 2023-2026 ("LTI Plan 2023-2026"), approved by the Shareholders' Meeting on 28 October 2023, linked to the underlying Strategic Plan 2023-2026 approved in May 2023, which includes the issuance of a maximum of 3,000,000 new Mediobanca Shares with regular dividend rights, with a capital increase or alternatively through the use of treasury shares in the Bank's portfolio;
– performance share plan valid for variable remuneration for financial year 2024-2025 paid out to Group personnel by attributing a maximum number of 3,000,000 Mediobanca shares through the use of treasury shares in the Bank's portfolio.

The existing incentive plans provide that, in case of extraordinary events with a significant impact on the Group's financial/equity performance and/or in the event of a substantial change in the Group's shareholding structure (change of control), they may be reviewed and/or dismissed at the discretion of the Board of Directors, after consulting the Remuneration Committee and any relevant committees. In the event of a change of control, depending on the Board of Directors' classification of the transaction, the following options may also be considered: i) hostile takeover: pro rata early liquidation in cash in the event of a successful takeover; ii) non-hostile takeover: liquidation at the end of the Plan in shares of the new Entity. In the event of extraordinary capital transactions, the number of performance shares assigned but not yet delivered will be adjusted accordingly.

As at 30 June 2025, the outstanding performance shares assigned in relation to the plans reported above amounted to 5,973,973 (6,487,718 as at 30 June 2024), 330,928 of which linked to deferred capital increase plans, 3,465,910 to be assigned with treasury shares and 2,177,135 related to LTI plan 2023-2026 to be assigned with treasury shares in portfolio or through capital increases.

At a Board meeting held on 26 June 2025, the Directors of Mediobanca, in implementation of the provision of the Plans and in accordance with market practice, adopted a resolution approving, in the event of the public exchange offer launched by Monte dei Paschi di Siena being successful, the replacement of the shares assigned to all beneficiaries of the LTI Plans 2019-23 and 2023-26 with an amount in cash (with the LTI Plan 2023-26 to be closed ahead of schedule upon completion of the public exchange offer). The distribution of the performance shares converted into cash will comply with the original timeframe for the award of the shares. At the same time, certain of the terms and conditions for the award of the deferred remuneration component were amended, in accordance with the regulatory provisions in force.

On 31 July, as part of the variable remuneration payable for FY 2025-26, 979,270 performance shares were allocated; the shares, conditional upon the achievement of performance conditions over a maximum timeframe of five years, will be made available in the following tranches: November 2026 (up to 432,135), November 2027 (up to 158,132), November 2028 (up to 234,517); November 2029 (up to 77,592); November 2030 (up to 76,894).

In addition, Group legal entities equipped themselves with incentive plans based on equity instruments:

– Messier et Associés has in place a plan of free-of-charge shares for up to 10% of the share capital to be attributed to employees (at the time of promotions and/or for retention purposes) which, after the vesting period (not exceeding 2 years) and a further holding period of one year, are resold to the Parent Company which settles the price with Mediobanca shares. As at 30 June 2025, there were outstanding allocations of 12,800 shares, 4,550 of which in the holding period and 8,250 shares in the vesting period;

– Polus Capital Management Group has an investment plan in place for employees (for retention purposes), which allows them to purchase special shares of the company which, after a vesting period (maximum 3 years) and the achievement of certain results (hurdle), they can sell to the Parent Company which will liquidate them through Mediobanca shares.[144] As at 30 June 2025, 45,529 special shares were assigned, 25,266 of which already exercisable; the assignments for the financial year concerned 9,896 shares.

## QUANTITATIVE INFORMATION

*Changes in performance share schemes during the year*

As part of the variable remuneration for financial year 2023-2024, 1,197,962 performance shares, drawn from the Plan approved in the October 2023 Shareholders' Meeting, were awarded on 27 September 2024. The shares, the award of which is conditional upon performance targets being met over a five-year period or less, will be made available in tranches in November 2025 (up to 546,583), November 2026 (up to 186,775), November 2027 (up to 277,773), November 2028 (up to 94,293), and November 2029 (up to 92,538).

In January 2025, an additional 167,425 shares were allocated to Group legal entities. Moreover, 1,788,838 shares were allocated during the financial year (532,676 of which through a capital increase and 1,256,162 through treasury shares) and 90,294 shares were recovered.

| ***Items / Performance Shares*** | **30 June 2025** | | **30 June 2024** | |
|---|---|---|---|---|
| | **No. of performance shares** | **Average price (€/share)** | **No. of performance shares** | **Average price (€/share)** |
| A. Balance at start of period | 6,487,718 | 6.93 | 4,561,321 | 6.32 |
| B. Increases | 1,365,387 | — | 3,918,137 | — |
| B.1 Newly issued shares | 1,365,387 | 10.90 | 3,918,137 | 6.50 |
| B.2 Other changes | — | — | — | — |
| C. Decreases | 1,879,132 | — | 1,991,740 | — |
| C.1 Cancelled | — | — | — | — |
| C.2 Exercised | 1,788,838 | 8.04 | 1,981,127 | 6.83 |
| C.3 Expired | — | — | — | — |
| C.4 Other changes | 90,294 | 8.56 | 10,613 | 8.00 |
| D. Balance at end of period | 5,973,973 | 6.73 | 6,487,718 | 6.93 |

[144] There is also a Plan E (with the same hurdle) available to an institutional investor for up to 34,319 shares.

# Part L – Segment Reporting

## INTRODUCTION

Under IFRS 8, an entity must disclose information to enable users of its financial statements to evaluate the nature and financial effects of the different business activities in which it engages and the different economic environments in which it operates (referred to as "operating segments").

The aggregation of the "operating segments" illustrated in this section is consistent with the means adopted by the Group's management to take business decisions, and is based on the internal reporting used in order to allocate resources to the various segments, and to analyse their respective performances as described in the Review of Operations, to which reference is made for detailed and exhaustive analysis of the individual business lines' earnings and financial performances.

## A. PRIMARY SEGMENT REPORTING

At Group level the following business lines have been identified:

Wealth Management (WM): This division brings together all portfolio management services offered to the various client segments, plus asset management. This division includes Mediobanca Premier, which targets the Premier client bracket; the MBPB and CMB Monaco private banking networks and the Asset Management companies (Polus Capital, Mediobanca SGR, Mediobanca Management Company and RAM Active Investment), in addition to the fiduciary activities of Spafid;

*Corporate and Investment Banking (CIB)*: This division includes services for corporate customers in the Wholesale Banking areas (loans, Capital Market activities, Advisory, Client and proprietary trading carried out by Mediobanca, Mediobanca International, Mediobanca Securities, Messier et Associés and Arma Partners) and Specialty Finance or Factoring carried out by MBFACTA, and Credit Management referring only to the management on behalf of third parties carried out by MBCredit Solutions and MBContact Solutions.

*Consumer Finance (CF)*: This division offers retail customers a full range of consumer credit products: personal loans, targeted loans, salary- or pension-backed loans, credit cards, as well as the new and innovative Buy-Now-Pay-Later solution called "HeyLight," which includes the activities of HeyLight SA (formerly called HeidiPay Switzerland AG) and, as of June 2025, after acquiring control of the activities of HeidiPay AG (previously an associate) and its subsidiaries Heidipay Ltd and Holipay. The division also includes Compass RE, (which provides reinsurance against risks linked to insurance policies sold to clients), Compass Rent, (which operates in the goods lease market), and Compass Link (which distributes Compass products and services via third-party collaborators).

*Insurance - Principal Investing (PI)*: This division includes the Group's portfolio of equity investments and stocks. In particular, the 13.52% stake in Assicurazioni Generali has been this division's main constituent for many years, and stands apart for its sound management, consistency of results, high profitability and contributions in terms of diversification and stabilization of the Mediobanca Group's revenues. Investments in funds and vehicles promoted and managed by the

Group's asset management companies (seed capital) also contribute to the division, with a view to combining medium-term profitability for the Group and a synergistic approach between the divisions, as well as investment activities in private equity funds managed by third parties.

*Holding Functions* comprise Selma, MIS and other minor companies, Group Treasury and ALM[145] (with the aim of minimizing the cost of funding and optimizing liquidity management on a consolidated basis, including the securities held as part of the banking book), all costs relating to central Group departments, including Operations, support units (such as Chief Financial Officer, Group Corporate Affairs, Investor Relations, Human Resources), senior management and control units (Risk Management, Internal Audit and Compliance Unit) for the part that cannot be allocated to the business lines.

*A.1 Profit-and-loss figures by business segment*

A list of the main points requiring attention with regard to the allocation of earnings results is provided below:

- Net interest income[146] is obtained by applying the internal funds transfer pricing (FTP) rates consistent with the financial characteristics of the products concerned. Notional interest is allocated using a centralized FTP model which assigns volumes, costs and revenues of liquidity based on durations, without distinction between lending and funding (referred to as "bid-ask" difference) with the same maturity;
- The 881 resources of the Holding Functions (880 last year) are divided as follows: 87 in Selma (30/6/24: 91), 50 in group Treasury and ALM (47); 165 in MIS (155), 209 in operations (230), 174 in support units (174), 191 in control units (178) and 5 in management (senior management and their assistants, 5 the previous year); with the cost of approximately 449 FTE (430) charged back to the business lines;
- intercompany items were netted out only if they involved companies belonging to the same segment; items involving different segments were cross-checked and recorded as adjustments, along with the consolidation entries regarding companies belonging to different segments;
- valuation actions that had an impact on acquisition operations were included among the reconciliation items to be stated in the "adjustments" column, i.e. in the column that indicates differences between the total business lines and the consolidated figure, both with reference to the economic effect and therefore to the performance of the individual divisions and to the balance sheet data. Although attributable to a company or a CGU, these items were not linked to their performance and the flows they generated and, among the various factors, were conditioned by market performance, which affected discounting and growth rates and therefore were not attributable to the operations of the divisions to which they belong and to the related profitability. This category includes the impairment of goodwill and other intangibles resulting from company valuations carried out on an annual basis and the net effects attributable to valuations of/adjustments to the value of contingent considerations through profit or loss.

[145] Group Treasury finances the individual business areas by applying funds transfer prices (based on the FTP curve) with different spreads depending on the expiry dates of the funds' usage.

[146] The Mediobanca Group only reports net interest income based on the requirements of IFRS 8, which specifies that an institution must record interest income and interest expense separately for each reporting segment, unless the majority of the revenue generated by that segment derives from interest and unless management base their evaluations primarily on net interest income in order to assess the segment's results and take decisions regarding the resources to be allocated to the segment. In this case, an institution may refer to the segment's interest revenue net of interest expense, provided it specifies this [IFRS 8.23].

*A.1 Profit-and-loss data by business segment*

| Profit-and-loss data | Wealth Management | Corporate & Investment Banking | Consumer Finance | Insurance-Principal Investing | Holding Functions | Adjustments[1] | Group |
|---|---|---|---|---|---|---|---|
| Net interest income | 404.7 | 328.6 | 1,134.4 | (7.1) | 68.8 | 42.1 | 1,971.5 |
| Net treasury income | 12.5 | 126.6 | — | 30.9 | 9.2 | (1.1) | 178.1 |
| Net fee and commission income | 555.3 | 432.6 | 143.2 | (0.7) | 4.5 | (62.5) | 1,072.4 |
| Equity-accounted companies | — | — | (0.4) | 498.4 | (1.1) | (0.1) | 496.8 |
| **Total income** | **972.5** | **887.8** | **1,277.2** | **521.5** | **81.4** | **(21.6)** | **3,718.8** |
| Labour costs | (338.4) | (239.6) | (127.9) | (4.5) | (145.1) | (0.3) | (855.8) |
| Administrative expenses | (302.3) | (170.8) | (266.8) | (1.4) | (33.1) | 20.4 | (754.0) |
| **Operating costs** | **(640.7)** | **(410.4)** | **(394.7)** | **(5.9)** | **(178.2)** | **20.1** | **(1,609.8)** |
| Loan loss provisions | 21.0 | 8.7 | (269.7) | — | 6.7 | — | (233.3) |
| Provisions for other financial assets | 0.2 | (0.1) | 0.1 | 18.0 | 2.1 | — | 20.3 |
| Other income (losses) | (15.8) | (1.8) | — | — | (7.3) | (18.8) | (43.7) |
| **Profit before tax** | **337.2** | **484.2** | **612.9** | **533.6** | **(95.3)** | **(20.3)** | **1,852.3** |
| Income tax for the period | (103.6) | (138.2) | (205.1) | (17.2) | 10.7 | 9.0 | (444.4) |
| Minority interest | (2.1) | (75.6) | — | — | — | (0.1) | (77.8) |
| **Net profit** | **231.5** | **270.4** | **407.8** | **516.4** | **(84.6)** | **(11.4)** | **1,330.1** |
| Cost/income ratio (%) | *65.9* | *46.2* | *30.9* | *1.1* | *n.m.* | *n.m.* | *43.3* |

[1] The sum of data differs by business area differs from the Group total amount due to net consolidation adjustments/differences between business areas (€1.7m), and the net effects attributable to acquisitions (referred to as contingent considerations), which were not attributed to any Business Line (€9.7m taking into account the positive tax effects for €9m).

*A.2 Balance-sheet data by business segment*

The balance-sheet items shown below represent each business area's contribution to the consolidated balance sheet, hence no adjustments have been made between the sum of the components and the Group total.

(€m)

| Balance-sheet data | Wealth Management | Corporate & Investment Banking | Consumer Finance | Principal Investing | Holding Functions | Adjustments | Group |
|---|---|---|---|---|---|---|---|
| Banking book debt securities | 800.0 | 2,960.8 | 264.8 | — | 7,645.0 | — | 11,670.5 |
| Loan to customers | 17,604.9 | 19,425.8 | 16,055.8 | — | 1,257.0 | — | 54,343.5 |
| Funding | 30,402.6 | — | 4,300.0 | — | 35,850.0 | — | 70,552.6 |

## B. SECONDARY SEGMENT REPORTING

### *B.1 Profit-and-loss figures by geography*

(€m)

| Profit-and-loss data | Italy | International[1] | Group |
|---|---|---|---|
| Net interest income | 1,844.5 | 127.0 | 1,971.5 |
| Net treasury income | 159.8 | 18.3 | 178.1 |
| Net fee and commission income | 605.6 | 466.8 | 1,072.4 |
| Equity-accounted companies | 496.8 | — | 496.8 |
| **Total income** | **3,106.7** | **612.1** | **3,718.8** |
| Labour costs | (623.4) | (232.4) | (855.8) |
| Administrative expenses | (713.3) | (40.7) | (754.0) |
| **Operating costs** | **(1,336.7)** | **(273.1)** | **(1,609.8)** |
| Net (Value adjustments) write-backs | (213.1) | 0.1 | (213.0) |
| Other income (losses) | (40.4) | (3.3) | (43.7) |
| **Profit before tax** | **1,516.5** | **335.8** | **1,852.3** |
| Income tax for the period | (416.2) | (28.2) | (444.4) |
| Minority interest | (1.0) | (76.8) | (77.8) |
| **Net profit** | **1,099.3** | **230.8** | **1,330.1** |
| *Cost/income ratio (%)* | *43.0%* | *44.6%* | *43.3%* |

[1] This item includes the P&L data of the companies Mediobanca International, CMB Monaco, Compass RE, MB USA, Polus Capital Management, Mediobanca Management Company, RAM Active Investments and Messier et Associés and Arma Partners, in addition to the foreign branches (Paris, Madrid, Frankfurt and London).

### *B.2 Balance-sheet data by geography*

(€m)

| Balance-sheet data | Italy | International[1] | Group |
|---|---|---|---|
| Banking book debt securities | 10,554.0 | 1,116.5 | 11,670.5 |
| Loan to customers | 45,487.1 | 8,856.4 | 54,343.5 |
| Funding | (56,198.0) | (14,354.6) | (70,552.6) |

[1] This item includes the P&L data of the companies Mediobanca International, CMB Monaco, Compass RE, MB USA, Polus Capital Management, Mediobanca Management Company, RAM Active Investments and Messier et Associés and Arma Partners, in addition to the foreign branches (Paris, Madrid, Frankfurt and London).

*Information required under letters a), b) and c) of Annex A, First Part, Title III, Section 2 of Bank of Italy Circular No. 285 of 17 December 2013*

*Statement as at 30 June 2025*

(€m)

| Business Line | Breakdown | Heading 120 Total revenues* | | | Heading 290 Profit (Loss) before taxes | | | Heading 300 Income taxes | | | Full Time Employees[1] | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Italy | International | Group | Italy | International | Group | Italy | International | Group | Italy | International | Group |
| Wholesale Banking | This includes: lending, capital market activities, advisory services, and client and proprietary trading performed by Mediobanca, Mediobanca International, Mediobanca Securities and Messier et Associés and Arma Partners | 523 | 235 | 758 | 351 | 90 | 441 | (110) | (14) | (124) | 262 | 296 | 558 |
| Specialty Finance | This includes: factoring performed by MBFACTA and credit management on behalf of third parties only performed by MBCredit Solutions and MBContact Solutions | 80 | — | 80 | 44 | — | 44 | (15) | — | (15) | 200 | — | 200 |
| Consumer Finance | This includes a complete range of consumer credit products: personal loans, special purpose loans, salary-backed loans, credit cards, in addition to the innovative Buy Now Pay Later solution, named "HeyLight" which includes the activity of HeyLight SA (former HeidiPay Switzerland AG). Compass RE, Compass Rent and Compass Link fall within this segment | 1,149 | 10 | 1,159 | 589 | 24 | 613 | (199) | (6) | (205) | 1,482 | 33 | 1,515 |
| Premier | This includes deposit-taking, mortgage lending and retail banking services addressed by MBPremier | 479 | — | 479 | 166 | — | 166 | (55) | — | (55) | 1,522 | — | 1,522 |
| Private Banking & Asset Management | This includes asset management activities, addressed in Italy by the division Mediobanca Private Banking and Spafid and in Monaco by CMB Monaco; it also includes Polus Capital Management, CMG Monaco and RAM Active Investments (Alternative Asset Management activities) | 220 | 265 | 485 | 84 | 87 | 171 | (29) | (19) | (48) | 275 | 387 | 662 |
| Insurance - Principal Investing | This manages the Group's portfolio of equity investments and holdings, as well as investments in funds and special purpose vehicles set up and managed by the Group's asset management companies (referred to as seed capital) | 41 | — | 41 | 525 | 8 | 533 | (17) | — | (17) | 9 | — | 9 |
| Holding Functions | This encompasses the Group's Treasury and ALM units; and continues to include leasing operations (headed up by SelmaBPM), services and minor companies. | (2) | 76 | 74 | (168) | 72 | (96) | 11 | — | 11 | 862 | 5 | 867 |
| Adjustments[2] | | (37) | — | (37) | (96) | — | (96) | 9 | — | 9 | — | — | — |
| Group total | | 2,453 | 586 | 3,039 | 1,495 | 281 | 1,776 | (405) | (39) | (444) | 4,612 | 721 | 5,333 |

* This refers to P&L heading 120 pursuant to Bank of Italy Circular No. 262/2005. The figure here differs from the amount stated as "Total revenues" in the statements found on Part L - A.1 profit - and - loss data by business segment, which provide a more accurate reflection of the Group's operations. Heading 120 "Total Revenues" under Circular No. 262/2005 of the bank of Italy does not include net premiums earned, other income from insurance activities or other operating income.

[1] Full-time employees at Group level.

[2] The column headed "Adjustments" includes various adjustments in connection with differences arising on consolidation (e.g. inter-company elisions) between the different business segments.

*Statement as at 30 June 2024*

(€m)

| *Business Line* | Breakdown | Heading 120 Total revenues* | | | Heading 290 Profit (Loss) before taxes | | | Heading 300 Income taxes | | | Full Time Employees[1] | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Italy | International | Group | Italy | International | Group | Italy | International | Group | Italy | International | Group |
| Wholesale Banking | This includes: lending, capital market activities, advisory services, and client and proprietary trading performed by Mediobanca, Mediobanca International, Mediobanca Securities and Messier et Associés and Arma Partners | 560 | 125 | 685 | 387 | (35) | 352 | (103) | (7) | (110) | 261 | 250 | 511 |
| Specialty Finance | This includes: factoring performed by MBFACTA and credit management on behalf of third parties only performed by MBCredit Solutions and MBContact Solutions | 76 | — | 76 | 35 | — | 35 | (12) | — | (12) | 216 | — | 216 |
| Consumer Finance | This includes a complete range of consumer credit products: personal loans, special purpose loans, salary-backed loans, credit cards, in addition to the innovative Buy Now Pay Later solution, named "HeyLight" which includes the activity of HeyLight SA (former HeidiPay Switzerland AG). Compass RE, Compass Rent and Compass Link fall within this segment | 1,066 | 9 | 1,075 | 545 | 25 | 570 | (180) | (7) | (187) | 1,468 | 10 | 1,478 |
| Premier | This includes deposit-taking, mortgage lending and retail banking services addressed by MBPremier | 454 | — | 454 | 133 | — | 133 | (44) | — | (44) | 1,510 | — | 1,510 |
| Private Banking & Asset Management | This includes asset management activities, addressed in Italy by the division Mediobanca Private Banking and Spafid and in Monaco by CMB Monaco; it also includes Polus Capital Management, CMG Monaco and RAM Active Investments (Alternative Asset Management activities) | 201 | 263 | 464 | 72 | 96 | 168 | (26) | (21) | (47) | 280 | 382 | 662 |
| Insurance - Principal Investing | This manages the Group's portfolio of equity investments and holdings, as well as investments in funds and special purpose vehicles set up and managed by the Group's asset management companies (referred to as seed capital) | 39 | — | 39 | 538 | 7 | 545 | (23) | — | (23) | 9 | — | 9 |
| Holding Functions | This encompasses the Group's Treasury and ALM units; and continues to include leasing operations (headed up by SelmaBPM), services and minor companies | 140 | 68 | 208 | (92) | 64 | (28) | (13) | — | (13) | 842 | 23 | 865 |
| Adjustments[2] | | (20) | — | (20) | (65) | — | (65) | 2 | — | 2 | — | — | — |
| Group total | | 2,516 | 465 | 2,981 | 1,553 | 157 | 1,710 | (399) | (35) | (434) | 4,586 | 665 | 5,251 |

* This refers to P&L heading 120 pursuant to Bank of Italy Circular No. 262/2005. Heading 120 "Total Revenues" under Circular No. 262/2005 of the bank of Italy does not include income from insurance activities or other operating income.

[1] Full-time employees at Group level.

[2] The column headed "Adjustments" includes various adjustments in connection with differences arising on consolidation (e.g. inter-company elisions) between the different business segments.

# Part M – Disclosure on Leases

SECTION 1

## Lessee

### QUALITATIVE INFORMATION

With reference to the transactions governed by IFRS 16 and the contracts which fall within its scope of application, virtually the only leases the Mediobanca Group has in place in this connection are for properties and company cars, plus some hardware leases for only a residual amount. The property leases mostly involve premises used as offices. Such leases normally have durations of more than twelve months, and typically contain renewal or termination clauses which both lessor and lessee can exercise in accordance with the provisions of law and/ or specific contractual arrangements, if any. Generally, such leases do not contain an option to buy at expiry or entail substantial reinstatement costs for the Group. As for the car leases, these are long-term agreements for the fleet of company cars available for use by staff members for work-related purposes in accordance with Group policy in this area.

When the standard was adopted, some simplifications were made and are still applied; in particular, contracts with a duration of less than or equal to 12 months (referred to as "short-term"), those with a value of less than €5,000 (referred to as "low-value") and those relating to intangible assets were excluded. It was also decided not to strip out the service component from the lease proper; hence the full contract was recognized as a lease. The discount rate used has been derived from the Funds Transfer Pricing curve used in treasury management by the Group Treasury unit.

In cases where the original lease has been replicated with another counterparty (i.e., sub-leased), the related lease liability is matched by an amount receivable from the counterparty at the date rather than by its value in use. Sub-leasing arrangements involve only negligible amounts.

### QUANTITATIVE INFORMATION

For quantitative information on the impact on the Group's financial and earnings situation, reference is made to the contents of the following sections of the Notes to the Accounts:

– Information on rights of use acquired, in "Part B Notes to the consolidated balance sheet - Assets - Section 9";
– Information on amounts due under leases, in "Part B Notes to the consolidated balance sheet - Liabilities - Section 1";
– for the effects on earnings, "Part C Notes to the Profit and Loss Account", in particular the headings for interest income and expense and value adjustments to tangible assets.

The value in use recorded in the balance sheet at 30 June 2025 was €245.3m, broken down as follows:

– value in use of properties: €257.4m;
– value in use of vehicles: €15.3m;
– value in use of other assets: €36,000

SECTION 2

## Lessor

### QUALITATIVE INFORMATION

The Group has finance lease agreements in place through its subsidiary Selma. These mostly involve leases of real property, core goods and registered moveable assets. The contracts are represented in the accounts by the amount receivable under the finance lease being recorded under Heading 40, Financial assets measured at amortized cost, the income received under Heading 10, Interest and similar income, the related proceeds determined by accrual and, under Heading 130, Net value adjustments for credit risk, provisions for expected loan losses.

### QUANTITATIVE INFORMATION

In relation to quantitative information regarding the impact on the Group's financial position and earnings, reference should be made to the contents of the relevant sections in the Notes to the Accounts. In particular, the book value of leases is found in Part B - Notes to the consolidated balance sheet - Assets - Section 4 - Heading 40: Financial assets measured at amortized cost. During the year under review, these leases generated interest income as shown in Part C - Notes to the Consolidated income statement - Section 1 - Headings 10 and 20: Net interest income and Section 14 - Heading 210: Net adjustments to tangible assets of the Notes to the Consolidated Accounts.

## 1. Balance-sheet and profit-and-loss data

## 2. Finance leases

*2.1 Maturity analysis of lease payments receivable by time band and reconciliation with lease loans recognized under assets*

| Time bands | 30 June 2025 | 30 June 2024 |
|---|---|---|
| | Lease payments to be received | Lease payments to be received |
| Up to 1 year | (320,925) | (357,996) |
| From 1 year to 2 years | (235,727) | (273,999) |
| From 2 year to 3 years | (162,402) | (195,462) |
| From 3 year to 4 years | (119,294) | (140,307) |
| From 4 year to 5 years | (67,014) | (80,385) |
| Over 5 years | (120,447) | (154,509) |
| **Total lease payments to be received** | **(1,025,809)** | **(1,202,658)** |
| **Reconciliation with loans** | **(34,512)** | **8,742** |
| Not accrued financial gains (-) | 129,518 | 193,972 |
| Unguaranteed residual value (-) | (164,030) | (185,230) |
| **Lease loans** | **(1,060,321)** | **(1,193,916)** |

The table provides a maturity analysis of the lease payments receivable by time band, and a reconciliation of payments to be received and lease payments, as required by IFRS 16, paragraph 94. In particular, it should be noted that the payments receivable under the lease, which consist of the sum of minimum payments due by way of principal and interest, are stated net of any provisions and the discounted unguaranteed residual value due to the lessor. These are reconciled with the lease loan, recognized in the balance sheet under financial assets measured at amortized cost, by subtracting financial gains not accrued and adding the unguaranteed residual value. Non-performing leases acquired are not included.

*2.2 Other Information*

In finance lease transactions, the credit risk associated with the contract is managed in accordance with the principles described in Part E – Information on risks and related hedging policies - Section 2 – Prudential consolidated risk - 1.1. Credit quality in the Notes to the Consolidated Accounts to which reference is made.

Contracts are classified as finance leases based on whether the risks and benefits associated with ownership of the asset in question are transferred to the lessee throughout the duration of the contract, whether the contract itself contains a final option to acquire the asset on terms that would make its failure to exercise such an option uneconomic, and whether the contract has a duration which is basically the same as the economic lifetime of the asset itself. The same may also apply in cases where the contracts do not contain options to buy or have a duration which is significantly shorter than the asset's economic lifetime, but are accompanied by arrangements with third party buyers that guarantee the asset will be bought when the lease expires.

## 3. Operating leases

The Group had no operating leases in place at the reporting date.

# Declaration by the Financial Reporting Officer

# DECLARATION CONCERNING THE CONSOLIDATED FINANCIAL STATEMENTS
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:
   – were adequate in view of the company's characteristics; and
   – were effectively adopted during the period 1 July 2024 - 30 June 2025.

2. Assessment of the adequacy of said administrative and accounting procedures for the preparation of the consolidated financial statements as at 30 June 2025 was based on a model defined by Mediobanca in accordance with benchmark standards for internal control systems which are widely accepted at international level (CoSO and CobiT frameworks).

3. It is further hereby declared that

   3.1 the consolidated financial statements:
   – Have been drawn up in accordance with the International Financial Reporting Standards adopted by the European Union pursuant to Regulation (EC) 1606/02 issued by the European Parliament and Council on 19 July 2002;
   – correspond to the data recorded in the company's books and accounting ledgers;
   – are adequate for the purpose of providing a true and fair view of the capital, earnings and financial situation of the issuer and of the group of companies included within its area of consolidation.

3.2 the review of operations includes a reliable analysis of the operating performance, data and situation of Mediobanca and of the set of companies included within the consolidation area, and contains a description of the main risks and uncertainties to which such companies are exposed.

Milan, 18 September 2025

| Chief Executive Officer | Head of Company Financial reporting |
|---|---|
| *Alberto Nagel* | *Emanuele Flappini* |

# 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.

**Consolidated financial statements as at 30 June 2025**

**Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010, and article 10 of EU Regulation n. 537/2014**

(Translation from the original Italian text)

EY S.p.A.
Via Meravigli, 12
20123 Milano

Tel: +39 02 722121
Fax: +39 02 722122037
ey.com

Shape the future
with confidence

# Independent auditor's report pursuant to article 14 of Legislative Decree no. 39/2010 and article 10 of Regulation (EU) no. 537/2014

(Translation from the original Italian text)

To the Shareholders of
Mediobanca S.p.A.

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of the Mediobanca S.p.A. and its subsidiaries (hereinafter the "Group"), which comprise the consolidated balance sheet as at 30 June 2025, the consolidated income statement, statement of consolidated comprehensive income, the statement of changes to consolidated net equity and consolidated cash flows statement for the year then ended, and notes to the accounts, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 30 June 2025, of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing article 9 of Legislative Decree n.38, dated 28 February 2005 and article 43 of Legislative Decree n. 136, dated 18 August 2015.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of Mediobanca S.p.A. (the "Bank") in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We identified the following key audit matters:

Shape the future with confidence

| Key Audit Matters | Audit Response |
|---|---|
| **Classification and measurement of loans to customers represented by loans measured at amortised cost**<br><br>Loans to customers (loans) recorded amongst financial assets measured at amortised cost, included in line item 40. b) of the consolidated balance sheet, amount to Euro 59.773 million as at 30 June 2025 and represent approximately 58% of total assets. The composition of such loans is included in tables 4.2 and 4.3 in Part B, section 4, of the notes to the accounts.<br><br>Net impairment losses for credit risk on the loans to customers (loans) measured at amortised cost are included in line item 130. a) of the consolidated income statement; the composition of such net impairment losses is included in table 8.1 in Part C, section 8, of the notes to the accounts.<br><br>The disclosures regarding the changes in the credit quality of the loans to customers (loans), the classification and measurement criteria adopted and the related income statement effects are provided in *Part A – Accounting policies*, in *Part B – Notes to the consolidated balance sheet*, in *Part C – Notes to the consolidated income statement* and in *Part E Information on risks and related hedging policies* of the notes to the accounts.<br><br>The classification in the appropriate risk staging and measurement of the loans to customers (loans) measured at amortised cost are both relevant for the audit because the amount of loans is significant to the financial statements as a whole and because the amount of the related impairment losses is determined by the directors through the use of estimates that have a high degree of complexity and subjectivity.<br><br>For classification purposes of the loans to customers (loans), the directors carry out analyses, which involve using internally developed models, as well as subjective elements, in order to identify exposures that show evidence of a significant increase in credit risk since the date of initial recognition or | In relation to this aspect, our audit procedures, which were performed also with the support of our risk management and information technology specialists, included amongst others:<br><br>• an understanding of the policies, processes and controls applied by the Group in relation to the classification and measurement of loans to customers (loans);<br><br>• an assessment of the configuration and implementation of key controls, including those relating to the relevant IT applications, and the execution of tests of controls in order to assess their operational effectiveness;<br><br>• an understanding of the methodology used in relation to the statistical evaluations and the reasonableness of the hypotheses adopted as well as the execution of tests of controls and substantive procedures aimed at verifying the accuracy of the determination of the relevant parameters for the purposes of determining the impairment losses;<br><br>• an analysis of the changes in the composition of loans to customers (loans) compared to the previous year and a discussion of the results with management;<br><br>• performing substantive procedures in order to verify, on a sample basis, the correct classification and measurement of credit exposures;<br><br>• an assessment of the adequacy of the disclosures provided in the notes to the accounts. |

Shape the future with confidence

specifically identified impairment. The processes for the classification of such loans considers both internal information about the historical performance of exposures and external information about the referenced sector.

Measuring loans to customers (loans) is a complex activity in respect of which the directors make estimates with a high degree of uncertainty and subjectivity that consider many quantitative and qualitative factors, including historical collections, expected cash flows and related estimates on collection timing, an assessment of any guarantees, the impact of macroeconomic variables and future scenarios and risks of the sectors in which the Group's customers operate.

Moreover, the classification and measurement processes of the loans to customers (loans) involve considering specific factors aimed at reflecting the current uncertainty on the evolution of the macroeconomic scenario.

**Measurement of financial instruments not quoted in active markets and measured at fair value at on a recurring basis (Level 2 and 3)**

As at 30 June 2025 financial instruments measured at fair value on a recurring basis, classified in level 2 and level 3 of the fair value hierarchy as established by the relevant international accounting standard, amount to a total asset balance of Euro 4.733 million and a total liability balance of Euro 9.038 million. The composition of financial instruments measured at fair value on a recurring basis, classified in level 2 and level 3 of the fair value hierarchy, is included in table A.4.5.1 *Assets and liabilities measured at fair value on a non-recurring basis, breakdown by fair value hierarchy*, Part A of the notes to the accounts.

The disclosures on the classification and measurement of financial instruments measured at fair value on a recurring basis, classified in level 2 and level 3 of the fair value hierarchy are provided in *Part A - Accounting policies*, in *Part B – Notes to the consolidated balance sheet*, in *Part C – Notes to the consolidated income statement* and in *Part E -*

In relation to this aspect, our audit procedures, which were performed also with the support of our risk management and information technology specialists, included amongst others:

- an understanding of the policies, processes and controls applied by the Group in relation to the classification and measurement of financial instruments measured at fair value on a recurring basis within the level 2 and level 3 fair value hierarchy categories;
- an assessment of the configuration and implementation of key controls, including those relating to the relevant IT applications, and the execution of tests of controls in order to assess their operational effectiveness;
- an understanding of the valuation models used for the measurement of the financial instruments as well as the methods used

Shape the future with confidence

*Information on risks and related hedging policies* of the notes to the accounts.

The measurement of these financial instruments is performed by the directors through the use of complex models, consistent with the prevailing valuation practices, which make use of directly or indirectly observable inputs or estimated internally or estimated internally based on qualitative and quantitative assumptions, when not observable in the market.

The measurement of such financial instruments is relevant to the audit because the amount of such financial instruments is significant to the financial statements as a whole and because of the multiplicity and complexity of the valuation models and parameters used as well as the subjective elements considered for the purposes of the estimates considered by the directors.

for determining the fair value hierarchy classification;

- an analysis of the changes in the composition of the financial instruments' portfolio compared to the previous year and the discussion of the results with management;
- performing substantive procedures in order to verify, on a sample basis, the fair value of financial instruments through the analysis of the valuation models, the reasonableness of the qualitative and quantitative assumptions formulated, and input parameters used as well as the appropriate fair value level classification;
- an assessment of the adequacy of the disclosures provided in the notes to the accounts.

## Measurement of intangible assets with an indefinite useful life arising from business combinations

As at 30 June 2025 the carrying amount of intangible assets with an indefinite useful life originating from business combinations amount to Euro 999 million of which Euro 37 million recorded during the year. The composition of intangible assets with an indefinite useful life is included in the tables 10.1 and 10.2 in Part B, section 10, of the notes to the accounts.

During the year impairments were charged for Euro 4 million; the composition of such impairments is included in table 15.1 in Part C, section 15, of the notes to the accounts.

The disclosures on the methods used for the measurement of intangible assets with an indefinite useful life and the set up the impairment test are provided in *Part A – Accounting policies*, in *Part B – Notes to the consolidated balance sheet* and in *Part C – Notes to the consolidated income statement* of the notes to the accounts.

The directors perform an evaluation of the

In relation to this aspect, our audit procedures, which were performed also with the support of our business valuation specialists, included amongst others:

- an understanding of the methods for determining the recoverable amount used by the directors in the impairment test process and the related key controls;
- verifying the consistency of the valuation methodologies used with the requirements of the international accounting standard IAS 36, taking into account of the market practice and the distinctive characteristics of the single CGU and of the assets tested independently;
- verifying the mathematical accuracy and the correctness of the calculations underlying the valuation models used;
- an assessment of the differences between the historical results and forecast data and of the underlying reasons in order to

Shape the future
with confidence

recoverable amount of intangible assets with an indefinite useful life annually or more frequently, if indicators are found during the year that suggest the existence of a loss in value (impairment test). Such evaluation, in accordance with the international accounting standard IAS 36, is based on the comparison between the carrying amount in the consolidated financial statements and the higher of the fair value less costs to sell and the value in use of each cash generating unit ("CGU") to which these intangible assets are allocated or of the assets tested independently.

The estimate of the recoverable amount of each CGU was performed by the directors, also with the support of third-party consultants, through an impairment process based on complex models using information, parameters and assumptions characterised by a high level of subjectivity such as expected cash flows, nominal growth rates and the cost of capital.

The elements described above implicate a high level of complexity and subjectivity in the estimation processes also considering the persisting uncertainty of macroeconomic scenario.

For the reasons described above, we have considered the recoverability of intangible assets with an indefinite useful life arising from business combinations a key audit matter for the audit of the consolidated financial statements of the Group as at 30 June 2025.

verify the reasonableness of the assumptions used by the directors;

- an analysis of the reasonableness of the assumptions and parameters used by the directors for the impairment test who were assisted with the support of third-party consultants, and of the forecast used in the same, also considering the uncertainty of macroeconomic scenario as well as the related sensitivity analyses;
- an assessment of the adequacy of the disclosures provided in the notes to the accounts.

## Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing article 9 of Legislative Decree n. 38/2005 and article 43 of Legislative Decree no. 136/2015 and, within the terms provided by the
law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Shape the future
with confidence

The Directors are responsible for assessing the Group's ability to continue as a going concern and, when preparing the consolidated financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the consolidated financial statements on a going concern basis unless they either intend to liquidate the Bank or to cease operations or have no realistic alternative but to do so.

The statutory audit committee ("*Collegio Sindacale*") is responsible, within the terms provided by the law, for overseeing the Group's financial reporting process.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- we have obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Shape the future
with confidence

We have communicated with those charged with governance, identified at an appropriate level as required by international standards on auditing (ISA Italia), regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated with them all matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate the relevant risks or the related safeguards applied.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

### Additional information pursuant to article 10 of EU Regulation n. 537/14

The shareholders of Mediobanca S.p.A., in the general meeting held on 28 October 2020, engaged us to perform the audits of the separate and consolidated financial statements for each of the years ending 30 June 2022 to 30 June 2030.

We declare that we have not provided prohibited non-audit services, referred to article 5, paragraph 1, of EU Regulation n. 537/2014, and that we have remained independent of the of the Group in conducting the audit.

We confirm that the opinion on the consolidated financial statements included in this report is consistent with the content of the additional report to the audit committee (*Collegio Sindacale*) in their capacity as audit committee, prepared pursuant to article 11 of the EU Regulation n. 537/2014.

## Report on compliance with other legal and regulatory requirements

### Opinion on the compliance with Delegated Regulation (EU) 2019/815

The Directors of Mediobanca S.p.A. are responsible for applying the provisions of the European Commission Delegated Regulations (EU) 2019/815 for the regulatory technical standards on the specification of a single electronic reporting format (ESEF – European Single Electronic Format) (the "Delegated Regulation") to the consolidated financial statements, to be included in the annual financial report.

We have performed the procedures under the auditing standard SA Italia n. 700B, in order to express an opinion on the compliance of the consolidated financial statements as at 30 June 2025 with the provisions of the Delegated Regulation.

In our opinion, the consolidated financial statements as at 30 June 2025 have been prepared in the XHTML format and have been marked-up, in all material aspects, in compliance with the provisions of the Delegated Regulation.

Shape the future
with confidence

## Opinion and statement pursuant to article 14, paragraph 2, subparagraph e), e-bis) and e-ter) of Legislative Decree n. 39 dated 27 January 2010 and pursuant to article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998

The Directors of Mediobanca S.p.A. are responsible for the preparation of the Report on Operations and of the Report on Corporate Governance and Ownership Structure of the Group as at 30 June 2025, including their consistency with the related consolidated financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to:

- express an opinion on the consistency of the Report on Operations and of specific information included in the Report on Corporate Governance and Ownership Structure as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, with the consolidated financial statements;
- express an opinion of the compliance with the laws and regulations of the Report on Operations, excluding the section related to the consolidated sustainability information, and the above mentioned specific information included in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998;
- issue a statement on any material misstatement in the Report on Operations and in certain specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998.

In our opinion, the Report on Operations and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, are consistent with the consolidated financial statements of the Group as at 30 June 2025.

Furthermore, in our opinion, the Report on Operations, excluding the section related to the consolidated sustainability information, and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, comply with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e-*ter*), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Our opinion on compliance with applicable laws and regulations does not extend to the section of the Report on Operations related to consolidated sustainability information. The conclusion on the compliance of this section with the applicable standards governing its preparation criteria and the compliance with the disclosure requirements pursuant to article 8 of (EU) Regulation 2020/852 are formulated by us in the attestation report pursuant to article 14-bis of Legislative Decree No. 39 dated 27 January 2010.

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.*

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**

EY S.p.A.
Via Meravigli, 12
20123 Milano

Tel: +39 02 722121
Fax: +39 02 722122037
ey.com

Shape the future with confidence

# 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.

Shape the future
with confidence

## 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.

Shape the future
with confidence

## 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;

Shape the future
with confidence

- 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.*

# MEDIOBANCA

LIMITED COMPANY
SHARE CAPITAL €444,680,575
HEAD OFFICE: PIAZZETTA ENRICO CUCCIA 1, MILAN, ITALY

REGISTERED AS A BANK.
PARENT COMPANY OF THE MEDIOBANCA BANKING GROUP.
REGISTERED AS A BANKING GROUP




*Accounts*
*of the Bank*

# Review of Operations as at 30 June 2025

# Individual Review of operations for the twelve months ended 30 June 2025

## Overview

Mediobanca S.p.A. posted a profit for the year of €1,012.2m, down 18.6% from the previous twelve-month period (€1,244m). The reduction is mainly due to the lower dividends received from the Group Legal Entities compared to the extraordinary amount of €320m received from CMB Monaco in May 2024.

**Core revenues**, net of dividends, decreased from €934.1m to €874.3m (-6.4%) and performed as follows:

- net interest income decreased from €401.7m to €321.4m (down 20%) due to the fall in interest rates, which over the course of a calendar year declined on average by 116 basis points, compounded by a tightening of loan spreads. Conversely, the cost of Wealth Management funding recorded a less marked decline than market rates due to strong competition;
- net treasury income amounted to €170.6m (€168.4m) with an increase in contributions from proprietary trading (from €19.5m to €43.1m) and from customer operations (from €70.6m to €79.6m) which offset the expected decline in the Holding Functions division (from €38.7m to €4m) linked to the reduction in credit spreads and market rates; dividends amounted to €43.9m (€39.6m);
- fees and other income rose from €364m to €382.3m, with solid performance from Wholesale (from €200.5m to €214.6m) and Private (from €132.3m to €143.8m), offsetting the decline in other income (from €31.2m to €23.8m), including the contribution from Markets.

**Dividends from equity investments** amounted to €846.5m, down from €1,041.2m last year: despite the general increase in the dividends distributed by all Group Legal Entities (up €94m) and Assicurazioni Generali's contribution (up €31m), the decrease is attributable to CMB Monaco's extraordinary distribution which took place last year (€320m).

**Operating costs** rose from €545.6m to €569.8m, with the cost/income ratio at 33% (28%): labour costs accounted for €331.5m (up 7% YoY), reflecting the increase in FTEs, while the rise in administrative expenses was smaller at €238.3m (+1.1% YoY).

**Net write-backs on loans and other financial assets** totalled €14.2m (€1.9m in the previous year). The quality of the portfolio resulted in a reduction in the PD used to calibrate the IFRS 9 Large Corporate model. The fair value revaluation of funds led to a write-up of €16.2 m.

The profit for the year is net of **non-recurring charges** of €28.2m, of which €15.4m related to the adjustment of Arma's deferred price and €10.7m related to the extraordinary costs connected to OPAS of MPS and Banca Generali takeover bid. The remaining non-recurring items are essentially offset by the releases of the provision for risks.

**Income taxes** amounted to €141m and reflect a tax rate of 12.2%, due to the considerable amount of dividends subject to a lower tax rate.

The **balance sheet** shows total assets increasing from €87.3bn to €91.8bn, mainly due to higher loans to customers (up €2.2bn) and investments in trading assets (up €1.3bn, almost entirely related to new commodities operations), funded by new securitised issuances (up €2.9bn) and the increase in Wealth deposits (up €2.5bn).

**AUM/AUA** in Private Banking were up 7% from €22.9bn to €24.5bn (AUM up 11% from €10.8bn to €12.0bn, and AUA up 4%, from €12.0bn to €12.5bn), with deposits growing 19% from €5.9bn to €7.0bn. NNM totalled €2.4bn, while the positive market effect amounted to €400m.

The Bank's **capital ratios** remain at high levels: the Common Equity Ratio phase-in was 11.78%, down from last year (13.22%) discounting the full distribution of the profit for the period, the proposed buyback (worth approximately €400m) and the higher prudential reductions (investment in Assicurazioni Generali and new equity investment in Polus's Global CLO programme). By contrast, the Total Capital Ratio fell from 17% to 15.6% despite the issuance of a new Tier 2 instrument.

Lastly, the share buyback plan approved by shareholders at the Annual General Meeting held on 28 October 2024 was completed on 2 July with the purchase of 24.1m own shares for a total of €385m. By the end of the month, 20m of these had been cancelled.

* * *

## Earnings and financial data

The profit and loss account and balance sheet have been restated to provide the most accurate reflection of the Bank's operations. The results are also presented in the format required by the Bank of Italy.

**RESTATED PROFIT AND LOSS ACCOUNT**

(€m)

| | 30/6/25 | 30/6/24 | Chg. (%) |
|---|---|---|---|
| **Profit-and-loss data** | | | |
| Net interest income | 321.4 | 401.7 | -20.0% |
| Net treasury income | 170.6 | 168.4 | 1.3% |
| Net fee and commission income | 382.3 | 364.0 | 5.0% |
| Dividends on investments | 846.5 | 1,041.2 | -18.7% |
| **Total income** | **1,720.8** | **1,975.3** | **-12.9%** |
| Labour costs | (331.5) | (309.9) | 7.0% |
| Administrative expenses | (238.3) | (235.7) | 1.1% |
| **Operating costs** | **(569.8)** | **(545.6)** | **4.4%** |
| Loan loss provisions | 11.3 | 5.0 | n.m. |
| Provisions for other financial assets | 19.1 | 12.3 | 55.3% |
| *Impairment on investments* | — | (35.2) | n.m. |
| Other income (losses) | (28.2) | 0.2 | n.m. |
| **Profit before tax** | **1,153.2** | **1,412.0** | **-18.3%** |
| Income tax for the period | (141.0) | (168.0) | -16.1% |
| **Net profit** | **1,012.2** | **1,244.0** | **-18.6%** |

### Key performance indicators (KPIs)*

| | 30/6/25 | 30/6/24 | Chg. |
|---|---|---|---|
| *ROTE*[1] | *22.7%* | *20.2%* | *12.4%* |
| *Cost / Income ratio*[2] | *33%* | *28%* | *18.3%* |
| *CoR (bps)*[3] | *(3)* | *(1.0)* | *n.m.* |
| *DPS*[4] | *1.15* | *1.07* | *7.5%* |

* These are Alternative Performance Measures (APMs), which are in addition to those required as part of the IFRS. Further details are provided in the Annexes (Lists of Restatements) and the Glossary.

[1] Return On Tangible Equity: obtained as (net income adjusted for extraordinary items) / (average tangible net equity). Tangible net equity obtained as equity net of dividends and intangible assets.

[2] Cost/income ratio.

[3] Cost of Risk.

[4] Dividend Per Share.

## RESTATED BALANCE SHEET

(€m)

| Balance - Sheet data | 30/6/25 | 30/6/24 |
|---|---|---|
| **Assets** | | |
| Financial assets held for trading | 16,726.3 | 15,437.9 |
| Treasury financial assets | 14,354.5 | 13,949.5 |
| *Banking book debt securities* | 12,007.8 | 11,231.6 |
| Customer loans | 42,503.8 | 40,282.0 |
| Equity Investments | 4,958.1 | 4,836.2 |
| Tangible and intangible assets | 171.3 | 170.8 |
| Other assets | 1,080.9 | 1,387.3 |
| **Total assets** | **91,802.7** | **87,295.3** |
| **Liabilities and net equity** | | |
| Funding | 64,790.6 | 58,292.2 |
| Treasury financial liabilities | 10,996.0 | 11,588.1 |
| Financial liabilities held for trading | 9,045.7 | 9,666.7 |
| Other liabilities | 2,022.7 | 2,637.1 |
| Provisions | 63.1 | 79.4 |
| Net equity | 3,872.4 | 3,787.8 |
| Profit of the period | 1,012.2 | 1,244.0 |
| **Total liabilities and net equity** | **91,802.7** | **87,295.3** |

### Key performance indicators (KPIs)*

| | 30/6/25 | 30/6/24 |
|---|---|---|
| Tier 1 capital | 3,431.2 | 3,879.1 |
| Regulatory capital | 4,555.9 | 4,989.2 |
| *RWA*[1] | 29,117.4 | 29,334.8 |
| *CET1 ratio (phase in)*[2] | 11.78% | 13.22% |
| *RWA Density*[3] | 31.7% | 33.6% |
| Regulatory capital / risk weighted assets | 15.65% | 17.01% |
| *Leverage ratio*[4] | 4.7% | 5.3% |
| *Gross NPL / Gross loans ratio*[5] | 0.02% | 0.1% |
| *Net NPL / Net loans ratio*[6] | 0.01% | 0.04% |
| No. of shares in issue (million) | 833.3 | 832.9 |

* Additional information (API – alternative performance indicators) with respect to the measures defined in IFRS, detailed in greater depth in the Annexes (reconciliation tables) and in the Glossary.

[1] A Risk-weighted assets

[2] Tier 1 capital / risk weighted assets

[3] Tier 1 capital/risk-weighted assets (calculated including the overall impact of IFRS 9 and deducting the equity investment in Assicurazioni Generali).

[4] Risk-weighted assets/Total assets.

[5] Tier 1 capital/Total leverage exposures

[6] Net non-performing loans (net of acquisitions by MBCredit Solutions)/Gross loans.

## Financial highlights

**Funding**– Funding increased from €58.3bn to €64.8bn thanks to a differentiated funding strategy: both funding from debt securities (up from €24.1bn to €27.0bn, including new Tier 2 issues for €300m) and from Wealth Management deposits (up from €25.4bn to €29.0bn) rose; furthermore, the T-LTRO was closed during the period for €1.3bn.

| | 30/6/25 | | 30/6/24 | | Chg. |
|---|---|---|---|---|---|
| | (€m) | % | (€m) | % | |
| Debt securities | 27,001.4 | 41.7% | 24,076.9 | 41.2% | 12.1% |
| Interbank funding | 8,801.6 | 13.6% | 7,510.6 | 12.9% | 17.2% |
| ECB (T-LTRO / LTRO) | — | — | 1,313.2 | 2.3% | n.m. |
| Other funding | 28,987.5 | 44.7% | 25,391.5 | 43.6% | 14.2% |
| *- of which: MBPremier intercompany* | *18,290.5* | *28.2%* | *16,833.0* | *28.9%* | *8.7%* |
| *- of which: Private Banking* | *7,045.1* | *10.9%* | *5,989.0* | *10.3%* | *17.6%* |
| **Total funding** | **64,790.5** | **100%** | **58,292.2** | **100%** | **11.1%** |

**Loans and advances to customers -** the €2.2bn increase (up 5.5%, from €40.3bn to €42.5bn) is equally divided between the Corporate segment (up from €13.2bn to €14.2bn) and loans to Group Legal Entities (up from €25.7bn to €26.8bn with Mediobanca Premier up from €12.3bn to €12.7bn and Compass Banca up from €8.2bn to €8.5bn). The Private segment remained stable (€1.4bn).

| | 30/6/25 | | 30/6/24 | | Chg. |
|---|---|---|---|---|---|
| | (€m) | % | (€m) | % | |
| *Corporate customers* | 14,246.8 | 33.5% | 13,192.7 | 32.7% | 8.0% |
| *Private customers* | 1,450.4 | 3.4% | 1,390.5 | 3.5% | 4.3% |
| Group companies | 26,806.6 | 63.1% | 25,698.8 | 63.8% | 4.3% |
| **Total loans and advances to customers** | **42,503.8** | **100%** | **40,282.0** | **100%** | **5.5%** |
| *- of which: impaired assets* | *2.6* | | *15.1* | | *-82.8%* |

| | 30/6/25 | | 30/6/24 | | Chg. |
|---|---|---|---|---|---|
| | (€m) | % | (€m) | % | |
| Italy | 10,005.9 | 63.8% | 8,850.0 | 60.7% | 13.1% |
| France | 1,431.3 | 9.1% | 1,904.9 | 13.1% | -24.9% |
| Spain | 1,844.9 | 11.8% | 1,445.7 | 9.9% | 27.6% |
| Germany | 1,700.6 | 10.8% | 1,576.9 | 10.8% | 7.8% |
| UK | 572.6 | 3.6% | 500.1 | 3.4% | 14.5% |
| Other non-resident | 141.9 | 0.9% | 305.6 | 2.1% | -53.6% |
| **Total loans and advances to customers** | **15,697.2** | **100%** | **14,583.2** | **100%** | **7.6%** |

| | 30/6/25 | | 30/6/24 | | Chg. |
|---|---|---|---|---|---|
| | (€m) | % | (€m) | % | |
| Compass Banca | 8,497.4 | 31.8% | 8,160.1 | 32.8% | 4.1% |
| MBPremier | 12,673.5 | 47.3% | 12,318.6 | 47.9% | 2.9% |
| CMB Monaco | 2,155.7 | 8. –% | 1,882.8 | 7.3% | 14.5% |
| Mediobanca International | 2,020.4 | 7.5% | 1,842.5 | 7.2% | 9.7% |
| Others | 1,459.5 | 5.4% | 1,494.9 | 4.8% | -2.4% |
| **Total loans and advances to Group companies** | **26,806.6** | **100%** | **25,698.8** | **100%** | **4.3%** |

Gross non-performing loans fell from €26.2m to €7.6m following the disposal of a Large Corporate position, plus two Private Banking positions returning to performing status, with no further losses being reported to earnings; net NPLs fell from €15.1m to €2.6m (65% coverage), with virtually no impact on net loans.

The net balance of positions classified as stage 2 decreased from €159.7m to €93.7m, accounting for 0.2% of total net customer loans, principally due to the decrease in Large Corporate exposures (down from €149.4m to €93.1m) as a result of repayments and staging improvements. The performing loan coverage ratio is stable at 0.11%.

**Investment holdings** — this item includes controlling interests and investments in associates, plus any equity instruments issued by the Group Legal entities, shares held as part of the banking book (FVOCI) and holdings in funds which, under IFRS 9, must be recognised at fair value through profit or loss.

(€m)

| | 30/6/25 | | 30/6/24 | |
|---|---|---|---|---|
| | *Book value* | HTC&S reserve | *Book value* | HTC&S reserve |
| Associates and subsidiaries | 3,853.1 | n,s | 3,771.5 | n.m. |
| Listed shares | 131.2 | 72.1 | 127.5 | 68.5 |
| Other unlisted shares | 124.2 | 73.1 | 128.0 | 82.3 |
| Other equity instruments | 265.4 | 1.4 | 258.0 | (6.2) |
| Seed capital | 300.8 | — | 274.3 | — |
| *Private equity* | 194.2 | — | 177.4 | — |
| Other funds | 89.2 | — | 99.5 | — |
| **Total equities** | **4,958.1** | **146.6** | **4,836.2** | **144.6** |

| | Percentage shareholding | 30/6/25 | 30/6/24 |
|---|---|---|---|
| **Associates** | | | |
| Assicurazioni Generali | 13.19 | 1,123.7 | 1,123.7 |
| Istituto Europeo di Oncologia | 25.37 | 39.0 | 39.0 |
| Bisazza | 22.67 | 6.9 | 6.9 |
| CLI Holdings | 21.02 | 43.3 | 43.3 |
| MB SpeedUP | 50.00 | 4.1 | 1.7 |
| **Total associates** | | **1,217. –** | **1,214.6** |
| Total subsidiaries | | 2,636.1 | 2,556.9 |
| **Total equity investments** | | **3,853.1** | **3,771.5** |

Investments in associates amounted to €1,217m and include the new investment in MB SpeedUp (up €2.4m). The other investments were unchanged and are as follows:

- Assicurazioni Generali (13.19% of the ordinary share capital) carried at a book value of €1,123.7m;
- Istituto Europeo di Oncologia (25.4% of the ordinary share capital), carried at a book value of €39m;
- Finanziaria Gruppo Bisazza S.r.l. (22.67%) carried at a book value of €6.9m;
- CLI Holdings II Limited, carried at a book value of €43.3m.

The book value of the Group Legal Entities increased from €2,556.9m to €2,636.1m, mainly as a result of:

- The capital increase implemented by Monaco-based company CMB Real Estate (€30m) as part of a real estate initiative;
- the acquisition of 100% of Selma with a €17m investment;
- purchases of investments in Messier et Associés from non-controlling investors for €10.6m;
- the increase in the investment in Polus following the exercise of the put and call option with an outlay of €16.7m.

Equities (listed and unlisted) and other equity-like instruments increased from €513.5m to €520.8m after fair value adjustments of €6m and net investments of €1m.

Investments in funds increased from €551.2m to €584.2m after net investments of €14.5m and upward adjustments of €18.5m: of these, €300.8m related to funds managed by the Group (seed capital) with new net investments in the year amounting to €18m, of which €25.9m from Polus Capital.

**Banking book debt securities** — this item includes both securities recognised at cost (Hold to collect – HTC) and securities recognised at FVOCI (Hold to Collect and Sell – HTC&S), as well as debt securities which failed the SPPI test required by IFRS 9, and must therefore be recognised at FVPL.

| | 30/6/25 | | 30/6/24 | |
|---|---|---|---|---|
| | (€m) | % | (€m) | % |
| Hold to Collect | 5,821.8 | 48.5% | 4,441.4 | 39.5% |
| Hold to Collect & Sell | 5,137.0 | 42.8% | 6,649.5 | 59.2% |
| Financial assets designated at FV | 1,049.0 | 8.7% | 140.4 | 1.3% |
| Other (mandatorily measured at FV) | — | — | 0.3 | — |
| **Total banking book securities** | **12,007.8** | **100%** | **11,231.6** | **100%** |

This segment totalled €12bn, broken down into Hold to Collect (€5.8bn), Hold to Collect & Sell (€5.1bn) and Fair Value Option (€1bn); specifically:

- the HTC&S portfolio decreased by €1.5bn, reflecting an inverted interest rate curve that led to a reduction in the renewal of the portfolio which is nearing maturity (purchases of €3.5bn compared to €5.2bn nearing maturity); fair value revaluations amounted to €86m, with an OCI reserve of €66.8m;
- the HTC's portfolio recorded a net increase of €1.4bn after purchases of €2.3bn against repayments of €1.2bn; at the end of June, the portfolio showed unrealised gains of €82.4m (in the previous year unrealised losses amounted to €43.7m);

– the fair value option portfolio reflects the purchase of bonds to cover the issuer risk (Mediobanca) related to certificates which mainly refer to investments in securities closely related to Mediobanca risk.

Approximately 66% of the banking book is made up of sovereign debt (€7.2bn), split between HTC (€2.9bn) and HTC&S (€4.4bn) with a very short duration (2.7 years); the share of Italian government securities totals €5.3bn (approximately 50% of the entire portfolio, with a duration of approximately 3 years).

| | 30/6/25 | | | 30/6/24 | | |
|---|---|---|---|---|---|---|
| | *Book value* | | Riserva OCI | *Book value* | | Riserva OCI |
| | HTC | HTC&S | | HTC | HTC&S | |
| Italian government securities | 2,521.3 | 2,793.2 | 50.5 | 1,641.4 | 3,405.3 | (16.5) |
| Other government securities | 330.7 | 1,567.6 | (1.9) | 847.5 | 2,246.5 | (3.7) |
| Bonds issued by financial institutions | 2,876.3 | 606.1 | 15.2 | 1,872.4 | 784.0 | 10.2 |
| *- of which: Consumer Banking ABS securities* | *1,249.5* | *41.7* | *0.1* | *742.6* | *78.6* | *(0.3)* |
| *Corporate bonds* | 93.5 | 170.1 | 3.1 | 80.0 | 213.6 | 0.8 |
| **Total banking book securities** | **5,821.8** | **5,137.-** | **66.8** | **4,441.3** | **6,649.4** | **(9.2)** |

**Net treasury assets** — these totalled €11bn due to the reduced use of short-term funding instruments (down by approximately €1.3bn), largely replaced by medium/long-term sources, boosting the overall liquidity position (up €4.5bn). The increase in financial instruments held for trading (up €1bn) includes significant purchases of commodities related to EU Allowances, hedged through futures contracts that offset any fair value changes.

| | 30/6/25 (€m) | 30/6/24 (€m) | Chg. |
|---|---|---|---|
| Financial assets held for trading | 16,726.3 | 15,437.9 | 8.3% |
| Treasury funds | 14,354.5 | 13,949.5 | 2.9% |
| Financial liabilities held for trading | (9,045.7) | (9,666.7) | -6.4% |
| Treasury funding | (10,996.–) | (11,588.1) | -5.1% |
| **Total Net treasury assets** | **11,039.1** | **8,132.6** | **35.7%** |

| | 30/6/25 (€m) | 30/6/24 (€m) | Chg. |
|---|---|---|---|
| Loan trading* | — | 255.9 | n.m. |
| Commodities | 995.6 | — | n.m. |
| Derivatives contract valuations | (102.–) | (85.8) | 18.9% |
| Certificates | (1,024.2) | (1,722.3) | -40.5% |
| Equities | 4,370.4 | 3,877.5 | 12.7% |
| Bond securities | 3,440.8 | 3,445.9 | -0.1% |
| **Financial instruments held for trading** | **7,680.6** | **5,771.2** | **33.1%** |

(*) The amount at 30 June 2024 related to a position which was closed in the first quarter of 2024/2025,

| | 30/6/25 (€m) | 30/6/24 (€m) | Chg. |
|---|---|---|---|
| Cash and current accounts | 472.2 | 512.4 | -7.8% |
| Cash available at BCE | 178.4 | 2,376.4 | n.m. |
| Deposits | 2,707.9 | (527.4) | n.m. |
| **Net treasury** | **3,358.5** | **2,361.4** | **42.2%** |

| | 30/6/25 | | 30/6/24 | |
|---|---|---|---|---|
| | Assets | Liabilities | Assets | Liabilities |
| Italian government securities | 4,858.5 | (4,099.8) | 5,218.2 | (3,998.3) |
| Other government securities | 2,275.7 | (903.1) | 1,360.4 | (734.2) |
| Bonds issued by financial institutions | 1,108.2 | (110.7) | 1,417.5 | (168.1) |
| Corporate bonds | 123.6 | (0.4) | 136.4 | (1.0) |
| Asset Backed Securities (ABS) | 188.9 | — | 214.9 | — |
| Equity instruments | 4,444.3 | (73.9) | 3,926.8 | (49.2) |
| **Total HFT securities** | **12,999.1** | **(5,187.9)** | **12,274.2** | **(4,950.8)** |

| | 30/6/25 | | 30/6/24 | |
|---|---|---|---|---|
| | Assets | Liabilities | Assets | Liabilities |
| Interest rate swaps | 286.2 | (373.–) | 572.3 | (658.4) |
| Foreign exchange | 285.8 | (141.7) | 309.0 | (263.3) |
| Interest rate options/futures | 15.4 | (64.8) | 12.1 | (47.4) |
| Equity swaps and options | 1,934.2 | (2,024.2) | 1,784.4 | (1,787.1) |
| Credit derivatives | 190.1 | (210.2) | 212.5 | (220.0) |
| **Derivatives valuations** | **2,711.8** | **(2,813.8)** | **2,890.2** | **(2,976.0)** |

| | 30/6/25 | | 30/6/24 | |
|---|---|---|---|---|
| | Assets | Liabilities | Assets | Liabilities |
| Securities lending/PCT deposits | 8,536.0 | (7,615.9) | 5,197.0 | (9,227.0) |
| Stock lending deposits | 97.0 | (1,582.0) | 178.0 | (465.0) |
| Other deposits | 5,070.9 | (1,798.1) | 5,685.7 | (1,896.1) |
| **Total deposits** | **13,703.9** | **(10,996.0)** | **11,060.7** | **(11,588.1)** |

**Tangible and intangible assets** – this item totalled €171.3m, basically unchanged compared to last year (€170.8m), after depreciation and amortisation of €11.1m, against improvements of real estate and new investments in other tangible assets (furniture and equipment).

| | 30/6/25 | | 30/6/24 | | Chg. |
|---|---|---|---|---|---|
| | (€m) | % | (€m) | % | |
| Land and properties | 124.6 | 73% | 125.5 | 74% | -1% |
| *- of which: core* | *88.2* | *51%* | *86.4* | *51%* | *2%* |
| *- of which land and properties IFRS16 value in use* | *13.7* | *8%* | *15.8* | *9%* | *-13%* |
| Other tangible assets | 17.1 | 10% | 16.0 | 9% | 7% |
| *- Of which: IFRS16 value in use* | *6.2* | *4%* | *6.0* | *4%* | *3%* |
| Other intangible assets | 29.6 | 17% | 29.4 | 17% | 1% |
| *- Of which: goodwill* | *12.5* | *7%* | *12.5* | *7%* | *n.m.* |
| *- Of which: brand* | *15.5* | *9%* | *15.5* | *9%* | *n.m.* |
| **Total tangible and intangible assets** | **171.3** | **100%** | **170.8** | **100%** | **n.m.** |

A list of the Bank's core properties is provided below:

| | Sqm. | Book value (€m) | 30/6/25 Book value per sqm (€/000) |
|---|---|---|---|
| Milan: | | | |
| – Piazzetta Enrico Cuccia n. 1 | 9,318 | 18.3 | 1.9 |
| – Via Filodrammatici n. 1, 3, 5, 7 - Piazzetta Bossi n. 1 - Piazza Paolo Ferrari 6 | 13,390 | 61.2 | 4.6 |
| – Foro Buonaparte n. 10 | 2,926 | 8.9 | 3.– |
| **Total core properties** | **25,634** | **88.4** | |

**Provisions** – this item amounted to €63.1m, down from €79.4m the previous year, with a lower share of provisions for commitments to disburse loans and guarantees issued (from €22.8m to €12.2m) and for legal and tax risks (so-called "other provisions"), which declined from €51.8m to €46.1m after uses and releases of €10.7m, only partly offset by new provisions for the period (€5m). The portion of the statutory end-of-service payment remained stable at €4.8m.

| | 30/6/25 | | 30/6/24 | | Chg. |
|---|---|---|---|---|---|
| | (€m) | % | (€m) | % | |
| Commitments and financial guarantees given | 12.2 | 19% | 22.8 | 29% | -46.5% |
| Provisions for risks and charges | 46.1 | 73% | 51.8 | 65% | -11.–% |
| Staff severance provision | 4.8 | 8% | 4.8 | 6% | — |
| *of which: staff severance provision discount* | *(0.2)* | — | *(0.3)* | — | *-33.3%* |
| **Total provisions** | **63.1** | **100%** | **79.4** | **100%** | **-20.5%** |

**Equity** – this item amounted to €4,884.6m (€5,031.8m). The year's result was absorbed by the payment of dividends (2024 balance: €463m; 2025 interim: €454.8m) and by reserves for treasury shares, which amounted to €369m after 22m shares were repurchased during the period for a total of €342m.

**Share capital** stands at €444.7m. The slight increase compared to last year (€444.5m) reflects the usual issue of new shares to serve the performance share schemes.

(€m)

| | 30/6/25 | 30/6/24 | Chg. |
|---|---|---|---|
| Share capital | 444.7 | 444.5 | n.m. |
| Other reserves | 3,742.0 | 3,675.6 | 1.8% |
| Interim dividend | (454.8) | (421.2) | 8.0% |
| Valuation reserves | 140.5 | 89.- | 57.9% |
| *- of which: OCI* | *164.0* | *112.0* | *46.4%* |
| *cash flow hedge* | *(6.0)* | *1.8* | *n,s* |
| Profit for the period | 1,012.2 | 1,244.0 | -18.6% |
| **Total net equity** | **4,884.6** | **5,031.8** | **-2.9%** |

(€m)

| | 30/6/25 | 30/6/24 | Chg. |
|---|---|---|---|
| Equity shares | 146.5 | 144.7 | 1.2% |
| Bonds | 66.8 | (9.2) | n.m. |
| *of which: Italian government bonds* | *50.5* | *(16.5)* | *n.m.* |
| Tax effect | (49.3) | (23.5) | n.m. |
| **Total OCI reserve** | **164.0** | **112.0** | **46.4%** |

The **OCI reserve** is positive at €164m, up from last year (€112m). In particular, the bond reserve increased to €66.8m (down €9.2m) due to the rise in the fair value of the portfolio instruments, which benefited from the sharp drop in credit spreads (government bond reserve positive at €50.5m).

## Profit and loss account

**Net interest income** — Net interest income totalled €321.4m, down 20% from the previous year (€401.7m), reflecting, on the one hand, the reduction in market rates (3M Euribor: down 116 bps in 12M; down 46 bps in 6M), driven by the focus on investment grade customers with tight spreads (ROA on Corporate loans from 5.56% to 4.64%), and on the other hand the higher cost of funding, particularly in the Wealth component where strong sector competition drove average rates up by 11 bps compared with last year.

(€m)

| | 30/6/25 | 30/6/24 | Chg. |
|---|---|---|---|
| Interest income | 2,602.4 | 2,806.7 | -7.3% |
| Interest expense | (2,281.0) | (2,405.0) | -5.2% |
| **Interest margin** | **321.4** | **401.7** | **-20.0%** |

**Net treasury income** amounted to €170.6m (€168.4m): the contribution from the proprietary trading portfolio grew from €19.5m to €43.1m thanks to the good performance recorded in both the Equity (up from €7.6m to €12.9m) and Fixed Income (up from €11.9m to €30.2m) portfolios; the Market Division's contribution was also up (from €70.6m to €79.6m), with the Equity segment doubling its profits (from €46.7m to €93.5m). By contrast, the banking book portfolio posted the expected decline, linked to the narrowing of credit spreads and the fall in market rates, contributing €4m (€38.7m), also due to the lower contribution from hedging strategies (from €34.2m to €8.4m). Dividends from funds increased from €39.6m to €43.9m.

(€m)

| | 12 mths ended 30/6/25 | 12 mths ended 30/6/24 | Chg. |
|---|---|---|---|
| Dividends | 43.9 | 39.6 | 10.9% |
| Fixed-income trading profit | 20.3 | 74.0 | -72.6% |
| Equity trading profit | 106.4 | 54.8 | n.m. |
| **Net trading income** | **170.6** | **168.4** | **1.3%** |

**Net fee and commission income** totalled €382.3m, improving further on last year's excellent results (up 5% YoY). Almost all sectors reported growth: Private amounted to €148.3m, up 12.1% after management fees of €76.5m (up 8.5% YoY), up-front fees of €60.3m (up 16.2% YoY) and doubled performance fees of €7m. M&A Advisory amounted to €125.6m, up 5.2% (with a Mid Corporate contribution of €36.8m), as did Capital Markets, which rose from €29.5m to €34m,

mainly from DCM (+€5m) and Lending, from €51.6m to €55m (with several coordination and debt advisory mandates). By contrast, other income declined (from €31.2m to €19.4m) following the increase in commission costs in Markets operations (+€11m in expenses).

(€m)

| | 12 mths ended 30/6/25 | 12 mths ended 30/6/24 | Chg. |
|---|---|---|---|
| Lending | 55.0 | 51.6 | 6.6% |
| Advisory M&A | 125.6 | 119.4 | 5.2% |
| Capital Market | 34.0 | 29.5 | 15.3% |
| Private Banking | 148.3 | 132.3 | 12.1% |
| *of which perfomance fees* | *7.0* | *3.1* | *n.m.* |
| Markets, Sales and other income | 19.4 | 31.2 | -37.8% |
| **Net fee and commission income** | **382.3** | **364.0** | **5.0%** |

**Dividends from investments** amounted to €846.5m (€1,041.2m), with a general increase in the contributions from almost all Group Legal Entities: Assicurazioni Generali from €261.5m to €292.2m, Compass Banca from €330m to €380m, Arma Partners from €13.1m to €39m, Mediobanca Premier from €33m to €40m, Selma from €32.2m to €38.9m and MBFacta from €11m to €15.5m; the balance reflects CMB Monaco's extraordinary distribution of €320m which took place last year.

**Operating costs** – Operating costs rose by 4.4%, from €545.6m to €569.8m, with the cost/income ratio up from 28% to 33%. Labour costs rose 7% (from €309.9m to €331.5m), reflecting the increase in headcount, including the opening of the Frankfurt branch. The increase in administrative expenses was more modest (up 1.1%; from €235.7m to €238.3m). These were affected, in particular, by higher IT and costs for operations (from €124.7m to €134.2m).

(€m)

| | 12 mths ended 30/6/25 | 12 mths ended 30/6/24 | Chg. |
|---|---|---|---|
| Labour costs | 331.5 | 309.9 | 7.–% |
| *of which: directors* | *3.8* | *4.9* | *-22.4%* |
| *stock options and performance shares schemes* | *12.8* | *12.3* | *4.1%* |
| Sundry operating costs and expenses | 238.3 | 235.7 | 1.1% |
| *of which: depreciations and amortizations* | *11.1* | *10.4* | *6.7%* |
| *administrative expenses* | *227.2* | *225.2* | *0.9%* |
| **Operating costs** | **569.8** | **545.6** | **4.4%** |

The following table provides a breakdown of other administrative expenses by type:

(€m)

| | 12 mths ended 30/6/25 | 12 mths ended 30/6/24 | Chg. |
|---|---|---|---|
| Legal, tax and professional services | 10.8 | 12.2 | -11.9% |
| Other consultancy expenses | 22.6 | 29.0 | -22.1% |
| Marketing and communication | 6.8 | 7.3 | -6.7% |
| Rent and property maintenance | 6.3 | 5.6 | 13.2% |
| EDP | 101.0 | 93.8 | 7.7% |
| Financial information subscription | 33.2 | 30.9 | 7.6% |
| Bank services, collection and payment commissions | 1.3 | 1.2 | 11.7% |
| Operating expenses | 8.0 | 7.5 | 6.3% |
| Other labour costs | 7.6 | 7.4 | 2.6% |
| Other costs | 21.7 | 21.4 | 1.4% |
| Direct and indirect taxes (net of substitute tax) | 7.8 | 8.9 | -12.0% |
| **Total administrative expenses** | **227.2** | **225.2** | **0.9%** |

**Loan loss provisions** – Net write-backs amounted to €11.3m (€5m last year), related almost entirely to the updating of the PD in the IFRS 9 Large Corporate model. The stock of overlays remained substantially stable at €16.1m.

**Provisions for other financial assets** – Net write-backs of €19.1m (€12.3m), reflecting the difference between the positive valuations of financial assets mandatorily measured at fair value (investments in Group funds and other private equity and real estate funds) totalling €16.2m (€15.5m) and the release of provisions for banking book activity for €2.9m (provisions of €3.2m).

**Other gains/(losses)**: other losses amounted to €28.2m (gain of €0.2m), of which: costs of €15.4m related to the adjustment of Arma's contingent consideration given the outperformance of the original business plan; consultancy costs of €10.7m in connection with the assistance provided to the Institute in activities related to the OPAS of MPS and the launch of the offer for Banca Generali; finally, the remainder of non-recurring items totalling approximately €10m is offset by the significant release of provisions for €8m following the successful outcome of a tax dispute.

**Income taxes** totalled €141m (€168m) with a tax rate of 12.2% (11.9%). Similarly to last year, the final rate is influenced by the significant level of dividends from investments, which are taxed at a reduced rate.

* * *

Significant events in the twelve months include the following:

– On 24 January 2025, MPS announced to the market the launch of a voluntary public exchange offer (the "Offer") for all ordinary shares of Mediobanca, pursuant to Articles 102 and 106, paragraph 4, of the Italian Consolidated Law on Finance.

After MPS obtained the authorisations required by industry regulations in relation to the Offer, on 2 July 2025, CONSOB approved the offer document (the "Offer Document") by Resolution No. 23623, published on 3 July 2025, which stated that:

- The unit consideration to be paid per Mediobanca share within the scope of the Offer was 2.533 newly issued MPS ordinary shares with regular dividend rights and with the same characteristics as ordinary shares outstanding;
- The Offer was aimed at acquiring the entire share capital of Mediobanca and delisting Mediobanca shares from Euronext Milan. The Offeror stated that, regardless of the possible delisting of Mediobanca, MPS did not rule out the implementation, at its discretion, of any other extraordinary transactions and/or corporate and business reorganisations that may be deemed appropriate in line with the objectives and rationale of the Offer.

On 11 July 2025, the Board of Directors of Mediobanca approved the Notice drawn up pursuant to Article 103, paragraphs 3 and 3-bis, of Legislative Decree No. 58/1998 and Article 39 of CONSOB Regulation No. 11971/1999. Following a careful assessment of the terms and conditions, the Board considered the MPS offer to be hostile and not agreed upon with the Issuer, devoid of any industrial rationale and not advantageous for Mediobanca shareholders. The Board also believed that the consideration offered by MPS was unfair and entirely inadequate.

The acceptance period began on 14 July, expiring on 8 September, with the shares being settled on 15 September and with the possibility of reopening the period in the week from 16 to 22 September (settlement thereafter on 29 September).

On 2 September 2025, MPS announced its decision to increase the Consideration of 2.533 MPS shares per 1 Mediobanca share by a cash component of €0.90 per Mediobanca share (the "Consideration Increase"). MPS also decided to waive the threshold condition of 66.7% of Mediobanca's voting rights.

The Directors of Mediobanca, at a Board meeting held on 4 September 2025 to evaluate the Consideration Increase, confirmed the statement contained in the Press Release dated 11 July: the Offer was devoid of any industrial rationale and was not advantageous for Mediobanca shareholders. Based on the support of its Financial Advisors, it also noted that the New Consideration reflected a valuation of Mediobanca that did not adequately recognize the intrinsic value of Mediobanca shares, in view, among other things of the prospects offered by the "One Brand-One Culture" Plan being extended to 2028. Furthermore, it did not adequately remunerate the contribution that Mediobanca would make to the combined entity's value, and burdened Mediobanca shareholders with a large part of the risks associated with achieving the strategic objectives of the Offer defined by MPS, as specifically identified by Mediobanca in the Issuer's Press Release.

At the closing of the MPS public exchange and purchase offer on 8 September, 506,633,074 Mediobanca shares, representing approximately 62.3% of Mediobanca's share capital had been tendered under the terms of the offer, well above the minimum threshold and thus guaranteeing *de jure* control of Mediobanca by Banca MPS.

On 28 April 2025, Mediobanca had submitted a voluntary public exchange offer for 100% of the shares of Banca Generali S.p.A. (Assicurazioni Generali group) for a consideration of €6.3bn, to be paid for entirely in Assicurazioni Generali shares. On 21 August 2025 the offer was withdrawn: the transaction had failed to obtain the majority of votes at the ordinary general meeting of shareholders called that day pursuant to Article 104 of the Italian Finance Act (the so-called "passivity rule").

* * *

## Related party disclosure

The financial transactions carried out by Mediobanca Group companies and related parties during the year under review, along with all the information required in terms of transparency pursuant to Consob resolution no. 17221 issued on 12 March 2010 (amended most recently by resolution no. 21264 of 10 December 2020) are described in Part H of the notes to the consolidated financial statements at 30 June 2025. All such transactions form part of Group companies' ordinary operations, are maintained on an arm's length basis, and are entered into solely in the interests of the companies concerned.

During the year under review, one relevant transaction was recorded, regarding the launch of a voluntary public exchange offer for 100% of the ordinary shares of Banca Generali, which was approved by the Board of Directors on 27 April 2025, having previously obtained the favourable opinion of the Related Party Committee, with the support of an independent financial advisor. At an ordinary General Meeting held on 21 August 2025, the Bank's shareholders chose not to approve the Board's proposal, so the Offer has been withdrawn.

No atypical or unusual transactions have been entered into with such counterparties, apart from those falling into the day-to-day activity.

## Other information

As part of the Bank's securities transactions on behalf of customers, a total of 20.1 million Mediobanca shares were bought and sold for a value of €336.4m.

The information on corporate governance and ownership structures pursuant to Article 123-bis of Legislative Decree No. 58/98 is included in the Report on Corporate Governance, attached hereto and available on the Bank's website (Corporate Governance section).

The assets for which monetary revaluations were made, as recognised in the financial statements, are detailed in Table A.

Further information on research and analysis can be found in the Section "Other information" of the consolidated report.

Section 10, Liabilities also contains information regarding the most significant pending legal proceedings and tax disputes.

## Outlook

As illustrated above in some depth at the Group level, the Parent Company will also be affected by the macroeconomic environment.

At present, the potential impacts associated with joining the MPS Group on the Parent Company's future operations cannot be predicted.

Milan, 18 September 2025

The Board of Directors

# Financial year ended 30 June 2025: proposal to approve financial statements and allocation of profit

Dear shareholders.

The net profit for the year was € 1,012,159,490.64 to be allocated as follows:

| | | |
|---|---|---|
| € | 33,086.50 | To the Legal Reserve, which accordingly would amount € 88,936,115.00, or 20% of the Bank's share capital; |
| € | 101,182,862.56 | To the Statutory Reserve; |
| € | 21,944,242.01 | To the Non-distributable Reserve (Art. 6 D.Lgs. 28/02/25 n. 38). |
| € | 888,999,299.57 | Profit remaining |

We therefore propose to distribute a €1.15 dividend on each of the shares entitling their holders to such rights, composed as such: gross €0.56 as interim dividend referred to the 12 months ended 30 June 2025, to be paid on the 21nd May 2025 (for an amount of €454,777,323.28); gross €0.59, as difference, on the number of shares entitling this right (as of today, no. 806,534,267), for an amount of €475,855,217.53, considering €41,633,241.24 to be taken from the Statutory Reserve, as shown in the table below

It is to be noted that the unit amount of the dividend will remain unchanged also in case the Bank owning, at the record date, a different amount of treasury shares. In this case, the total amount of the distributed profit would be reduced accordingly, with the difference taken to the Statutory Reserve.

Accordingly, you are invited to approve the financial statements for the year ended 30 June 2025, including the balance sheet, profit and loss account and accompanying schedules, plus the following profit allocation:

| | | |
|---|---|---|
| Net profit for the year | € | 1,012,159,490.64 |
| To the Legal reserve | € | € 33,086.50 |
| To the Statutory reserve | € | € 101,182,862.56 |
| To the Non-distributable reserve (Art. 6 D.Lgs. 28/02/05 n. 38) | | €21,944,242.01 |
| Remaining profit | € | € 888,999,299.57 |
| From the Statutory reserve | € | €41,633,241.24 |
| Total dividend | **€** | **930,632,540.81** |
| Interim dividend of €0.56 to n. 812,102,363 of shares | € | €454,777,323.28 |
| **Final dividend of €0.59 to n. 806,534,267 of shares** | **€** | **475,855,217.53** |

The final dividend will be paid on 26 November 2025, with the shares going ex-rights on 24 November 2025.

Milan, 18 September 2025

The Board of Directors

# Individual Financial Statements*

* Figures in Euros

# Mediobanca Balance Sheet

| Asset items | 30 June 2025 | 30 June 2024 |
|---|---|---|
| 10. Cash and cash equivalents | 962,329,405 | 3,280,657,357 |
| 20. Financial assets measured at fair value through profit or loss | 17,974,333,923 | 16,708,653,643 |
| *a) financial assets held for trading* | *15,730,700,036* | *15,437,936,067* |
| *b) financial assets designated at fair value* | *1,659,447,696* | *719,214,834* |
| *c) other financial assets mandatorily measured at fair value* | *584,186,191* | *551,502,742* |
| 30. Financial assets measured at fair value through other comprehensive income | 5,657,855,816 | 7,163,003,473 |
| 40. Financial assets measured at amortized cost | 61,107,319,966 | 54,813,498,424 |
| *a) due from banks* | *32,309,428,758* | *31,098,007,300* |
| *b) due from customers* | *28,797,891,208* | *23,715,491,124* |
| 50. Hedging derivatives | 358,654,673 | 561,851,168 |
| 60. Value adjustment to generic hedging financial assets (+/-) | — | — |
| 70. Equity investments | 3,853,116,086 | 3,771,532,964 |
| 80. Tangible assets | 141,775,873 | 141,448,826 |
| 90. Intangible assets | 29,557,963 | 29,392,331 |
| *Which includes:* | | |
| *Goodwill* | *12,514,145* | *12,514,145* |
| 100. Tax assets | 304,765,249 | 353,453,961 |
| *a) current* | *262,571,125* | *287,099,344* |
| *b) prepaid* | *42,194,124* | *66,354,617* |
| 110. Non-current assets and asset groups held for sale | — | — |
| 120. Other assets | 1,412,999,605 | 471,836,296 |
| **Total assets** | **91,802,708,559** | **87,295,328,443** |

| **Liabilities and net equity** | **30 June 2025** | **30 June 2024** |
|---|---|---|
| 10. Financial liabilities measured at amortized cost | 70,790,410,460 | 65,738,171,569 |
| *a) due to banks* | *35,174,161,761* | *31,805,460,944* |
| *b) due to customers* | *12,631,089,474* | *13,370,228,825* |
| *c) securities in issue* | *22,985,159,225* | *20,562,481,800* |
| 20. Trading financial liabilities | 9,045,663,228 | 9,666,709,825 |
| *30. Financial liabilities designated at fair value* | 5,016,434,676 | 4,164,870,677 |
| 40. Hedging derivatives | 913,292,775 | 1,458,737,774 |
| 50. Value adjustment to generic hedging financial liabilities (+/-) | — | — |
| 60. Tax liabilities | 497,851,546 | 488,344,615 |
| *a) current* | *251,679,856* | *255,772,790* |
| *b) deferred* | *246,171,690* | *232,571,825* |
| 70. Liabilities associated with assets held for sale | — | — |
| 80. Other liabilities | 591,384,727 | 667,328,161 |
| 90. Provision for statutory end-of-service payments | 4,782,991 | 4,787,338 |
| 100. Provisions for risks and charges | 58,294,378 | 74,636,549 |
| *a) commitments and guarantees issued* | *12,242,777* | *22,813,991* |
| *b) post-employment and similar benefits* | — | — |
| *c) other provisions for risks and charges* | *46,051,601* | *51,822,558* |
| 110. Revaluation reserves | 140,546,119 | 88,981,557 |
| 120. Redeemable shares | — | — |
| 130. Capital instruments | — | — |
| 140. Reserves | 1,802,657,305 | 1,127,475,614 |
| 150. Share premium | 1,854,181,668 | 2,195,605,653 |
| 160. Capital | 444,680,575 | 444,515,143 |
| 170. Treasury shares (-) | (369,631,380) | (68,828,433) |
| 180. Profit (loss) for the year (+/-) | 1,012,159,491 | 1,243,992,401 |
| **Total liabilities and net equity** | **91,802,708,559** | **87,295,328,443** |

# Mediobanca Profit and Loss Account

| Items | | 30 June 2025 | 30 June 2024 |
|---|---|---|---|
| 10. | Interest and similar income | 2,556,598,379 | 2,786,658,035 |
| | *of which: interest income calculated according to the effective interest method* | *1,971,159,620* | *2,102,031,812* |
| 20. | Interest and similar charges | (2,348,687,234) | (2,424,740,652) |
| **30.** | **Net interest income** | **207,911,145** | **361,917,383** |
| 40. | Commission income | 435,305,201 | 411,029,898 |
| 50. | Commission expenses | (66,407,696) | (66,478,722) |
| **60.** | **Net fee income** | **368,897,505** | **344,551,176** |
| 70. | Dividends and similar income | 1,030,579,537 | 1,191,853,933 |
| 80. | Net trading income | 201,941,769 | 28,668,148 |
| 90. | Net hedging income (expense) | (2,414,062) | 662,166 |
| 100. | Gains (losses) on disposal/repurchase of: | 50,303,524 | 12,510,931 |
| | *a) financial assets measured at amortized cost* | *(169,284)* | *5,481,037* |
| | *b) financial assets measured at fair value through other comprehensive income* | *53,548,958* | *6,430,579* |
| | *c) financial liabilities* | *(3,076,150)* | *599,315* |
| 110. | Net income from other financial assets and liabilities measured at fair value through profit or loss | (193,916,457) | 28,920,611 |
| | *a) financial assets and liabilities designated at fair value* | *(211,674,480)* | *12,910,275* |
| | *b) other financial assets mandatorily measured at fair value* | *17,758,023* | *16,010,336* |
| **120.** | **Total revenues** | **1,663,302,961** | **1,969,084,348** |
| 130. | Net write-offs (write-backs) for credit risk: | 3,142,919 | (4,997,744) |
| | *a) financial assets measured at amortized cost* | *729,913* | *(3,000,036)* |
| | *b) financial assets measured at fair value through other comprehensive income* | *2,413,006* | *(1,997,708)* |
| 140. | Gains (losses) from contractual modifications without derecognition | — | — |
| **150.** | **Net income from financial operations** | **1,666,445,880** | **1,964,086,604** |
| 160. | Administrative expenses: | (595,931,710) | (570,127,519) |
| | *a) personnel costs* | *(331,835,629)* | *(309,935,447)* |
| | *b) other administrative expenses* | *(264,096,081)* | *(260,192,072)* |
| 170. | Net transfers to provisions for risks and charges | 13,871,214 | 14,693,273 |
| | *a) commitments and guarantees issued* | *10,571,214* | *6,870,905* |
| | *b) other net provisions* | *3,300,000* | *7,822,368* |
| 180. | Net trading income (expense) | (10,483,096) | (9,740,402) |
| 190. | Net value adjustments to /write-backs of intangible assets | (627,835) | (705,755) |
| 200. | Other operating expense / income | 79,884,038 | 48,964,976 |
| **210.** | **Operating costs** | **(513,287,389)** | **(516,915,427)** |
| 220. | Gains (losses) on equity investments | — | (35,178,776) |
| 230. | Net income from fair value measurement of tangible and intangible assets | — | — |
| 240. | Value adjustments to goodwill | — | — |
| 250. | Gains (losses) on disposal of investments | 1,000 | — |
| **260.** | **Profit (loss) on ordinary operations before taxes** | **1,153,159,491** | **1,411,992,401** |
| 270. | Income tax for the year on ordinary operations | (141,000,000) | (168,000,000) |
| **280.** | **Profit (Loss) on ordinary operations after taxes** | **1,012,159,491** | **1,243,992,401** |
| 290. | Gains (losses) of ceded operating assets, after taxes | — | — |
| **300.** | **Profit (loss) for the year** | **1,012,159,491** | **1,243,992,401** |

# Other Comprehensive Income statement

| Items | | 30 June 2025 | 30 June 2024 |
|---|---|---|---|
| 10. | Profit (loss) for the year | 1,012,159,491 | 1,243,992,401 |
| | **Other income items after taxes without transfers through profit or loss** | **10,681,767** | **(7,302,108)** |
| 20. | Equity securities designated at fair value through other comprehensive income | 6,305,113 | 19,640,628 |
| 30. | Financial liabilities designated at fair value through profit or loss (change in own credit risk) | 3,929,462 | (26,984,253) |
| 40. | Hedging of equity securities designated at fair value through other comprehensive income | — | — |
| 50. | Tangible assets | — | — |
| 60. | Intangible assets | — | — |
| 70. | Defined benefit plans | 447,192 | 41,517 |
| 80. | Non-current assets and asset groups held for sale | — | — |
| 90. | Portion of valuation reserves of equity-accounted investments | — | — |
| | **Other income components after taxes with reversal to the income statement** | **43,111,537** | **44,667,558** |
| 100. | Foreign investment hedges | — | — |
| 110. | Currency exchange gains/losses | — | — |
| 120. | Cash flow hedges | (7,782,569) | 1,819,677 |
| 130. | Hedging instruments (non-designated items) | — | — |
| 140. | Financial assets (other than equity securities) measured at fair value through other comprehensive income | 50,894,106 | 42,847,881 |
| 150. | Non-current assets and asset groups held for sale | — | — |
| 160. | Portion of valuation reserves of equity-accounted investments | — | — |
| **170.** | **Total other income items after taxes** | **53,793,304** | **37,365,450** |
| **180.** | **Comprehensive income (Item 10+170)** | **1,065,952,795** | **1,281,357,851** |

# Statement of Changes in Mediobanca Net Equity

| | Total net equity at 30/06/2024 | Allocation of profit (loss) for the previous year | | Changes for the year | | | | | | | | | Total net equity at 30/06/2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Changes in reserves | Net equity transactions | | | | | | | Other comprehensive income for the year 2024/2025 | |
| | | Reserves | Dividends and other allocations | | Newly issued shares | Treasury shares purchased | Interim dividends | Extraordinary dividend payouts | Changes to equity instruments | Treasury share derivatives | Stock options[1] | | |
| Capital: | 444,515,143 | — | — | — | 165,433 | — | — | — | — | — | — | — | 444,680,575 |
| a) ordinary shares | 444,515,143 | — | — | — | 165,433 | — | — | — | — | — | — | — | 444,680,575 |
| b) other shares | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Share premium | 2,195,605,653 | — | — | 935,191 | — | (342,359,176) | — | — | — | — | — | — | 1,854,181,668 |
| Reserves: | 1,548,625,930 | 822,842,085 | (463,007,049) | 8,703,129 | (165,433) | 323,687,950 | — | — | — | — | 16,748,017 | — | 2,257,434,628 |
| a) retained earnings | 1,469,468,683 | 822,842,085 | (463,007,049) | 29,128,155 | (165,433) | — | — | — | — | — | — | — | 1,858,266,441 |
| b) other | 79,157,247 | — | — | (20,425,027) | — | 323,687,950 | — | — | — | — | 16,748,017 | — | 399,168,187 |
| Valuation reserves | 88,981,557 | — | — | (2,228,742) | — | — | — | — | — | — | — | 53,793,304 | 140,546,119 |
| Capital instruments | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Interim dividends | (421,150,316) | — | 421,150,316 | — | — | — | (454,777,323) | — | — | — | — | — | (454,777,323) |
| Treasury shares | (68,828,433) | — | — | — | — | (300,802,947) | — | — | — | — | — | — | (369,631,380) |
| Profit (loss) for the year | 1,243,992,401 | (822,842,085) | (421,150,316) | — | — | — | — | — | — | — | — | 1,012,159,491 | 1,012,159,491 |
| Total net equity | 5,031,741,935 | — | (463,007,049) | 7,409,578 | — | (319,474,173) | (454,777,323) | — | — | — | 16,748,017 | 1,065,952,795 | 4,884,593,778 |

[1] This represents the effects of performance shares.

# Statement of Changes in Mediobanca Net Equity

| | Total net equity at 30/06/2023 | Allocation of profit (loss) for the previous year | | Changes for the year | | | | | | | | | Total net equity at 30/6/2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Changes in reserves | Net equity transactions | | | | | | | Other comprehensive income for the year 2023/2024 | |
| | | Reserves | Dividends and other allocations | | Newly issued shares | Treasury shares purchased | Interim dividends | Extraordinary dividend payouts | Changes to equity instruments | Treasury share derivatives | Stock options[1] | | |
| Capital: | 444,169,468 | — | — | — | 345,675 | — | — | — | — | — | — | — | 444,515,143 |
| a) ordinary shares | 444,169,468 | — | — | — | 345,675 | — | — | — | — | — | — | — | 444,515,143 |
| b) other shares | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Share premium | 2,195,605,653 | — | — | — | — | — | — | — | — | — | — | — | 2,195,605,653 |
| Reserves: | 1,826,802,801 | 606,490,779 | (713,360,547) | 11,884,174 | (345,675) | (198,548,198) | — | — | — | — | 15,702,596 | — | 1,548,625,930 |
| a) retained earnings | 1,981,087,691 | 606,490,779 | (713,360,547) | (404,403,565) | (345,675) | — | — | — | — | — | — | — | 1,469,468,683 |
| b) other | (154,284,890) | — | — | 416,287,739 | — | (198,548,198) | — | — | — | — | 15,702,596 | — | 79,157,247 |
| Valuation reserves | 59,188,850 | — | — | (7,572,743) | — | — | — | — | — | — | — | 37,365,450 | 88,981,557 |
| Capital instruments | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Interim dividends | — | — | — | — | — | — | (421,150,316) | — | — | — | — | — | (421,150,316) |
| Treasury shares | (78,875,697) | — | — | — | — | 10,047,264[2] | — | — | — | — | — | — | (68,828,433) |
| Profit (loss) for the year | 606,490,779 | (606,490,779) | — | — | — | — | — | — | — | — | — | 1,243,992,401 | 1,243,992,401 |
| Total net equity | 5,053,381,854 | — | (713,360,547) | 4,311,431 | — | (188,500,934) | (421,150,316) | — | — | — | 15,702,596 | 1,281,357,851 | 5,031,741,935 |

[1] This represents the effects of performance shares.

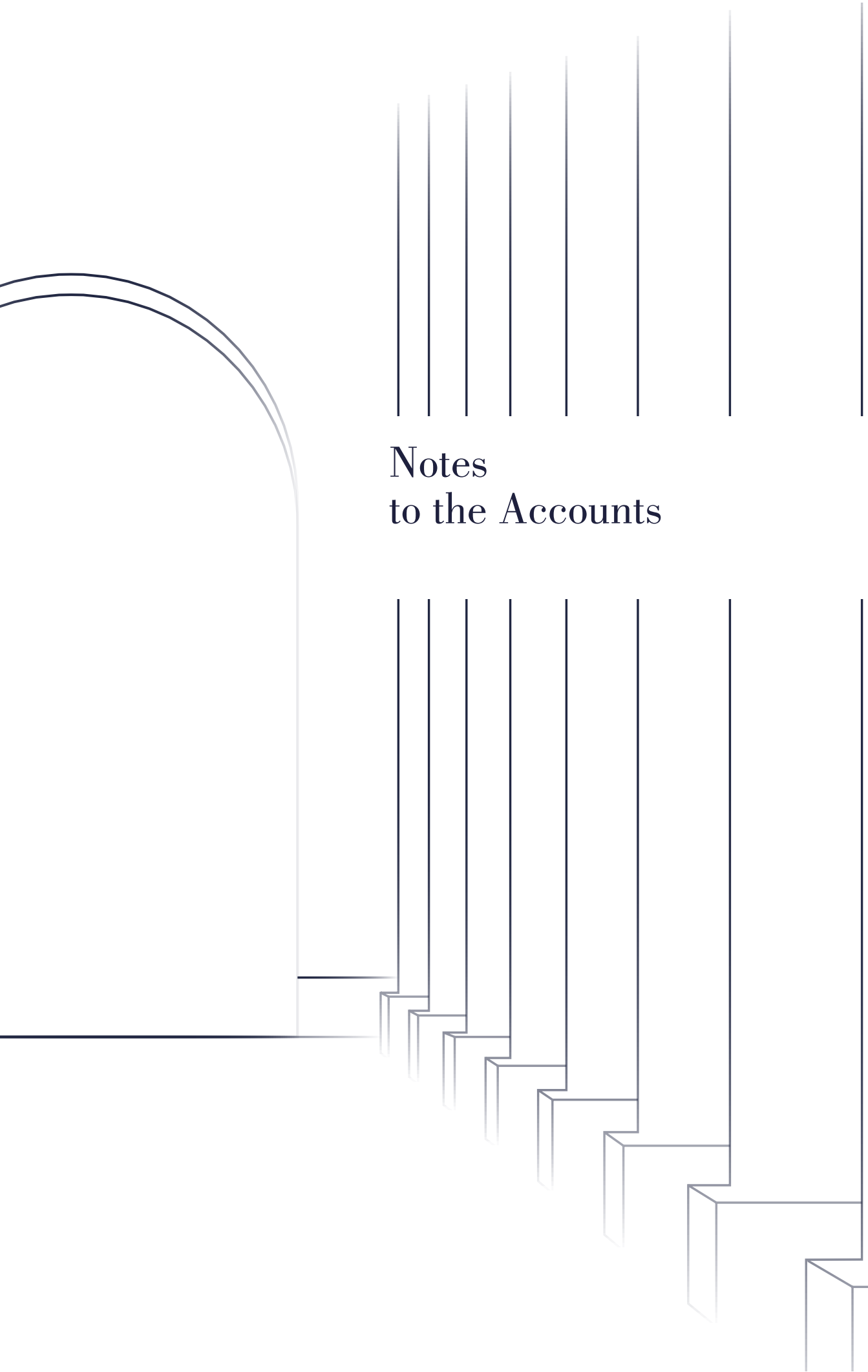
[2] This concerns the cancellation (on 11 June 2024, by resolution dated 28 June 2023) of 17,000,000 treasury shares without reduction of the share capital.

# Mediobanca Cash Flow Statement Direct Method

| | Amount | |
|---|---|---|
| | **30 June 2025** | **30 June 2024** |
| **A. CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| **1. Waste** | **(1,535,030,600)** | **(769,861,829)** |
| - interest received (+) | 2,902,312,391 | 3,165,076,766 |
| - interest paid (-) | (3,453,525,830) | (3,231,223,073) |
| - dividends and similar income (+) | 164,302,965 | 144,393,165 |
| - net fees and commission income (+/-) | 76,317,119 | 80,035,401 |
| - personnel costs (-) | (242,341,005) | (241,464,422) |
| - other costs (-) | (835,757,308) | (485,754,630) |
| - other revenues (+) | 37,146,014 | 21,657,238 |
| - taxes and duties (-) | (183,484,946) | (222,582,274) |
| - expenses/income from asset groups held for sale after tax effect (+/-) | — | — |
| **2. Cash inflow/outflow from financial assets** | **(2,850,980,059)** | **(3,817,089,641)** |
| - financial assets held for trading | 22,850,795 | (4,882,422,738) |
| - financial assets designated at fair value | (876,663,584) | (111,839,790) |
| - financial assets mandatorily measured at fair value | (18,024,258) | (3,657,329) |
| - financial assets measured at fair value through other comprehensive income | 1,614,318,034 | (734,746,675) |
| - financial assets measured at amortized cost | (5,283,234,235) | 1,314,351,026 |
| - other assets | 1,689,773,189 | 601,225,865 |
| **3. Cash inflow/outflow from financial liabilities** | **2,602,344,277** | **4,220,258,499** |
| - financial liabilities measured at amortized cost | 2,967,762,972 | 3,214,570,014 |
| - financial liabilities held for trading | (890,191,740) | (698,783,503) |
| - financial liabilities designated at fair value | 1,042,908,725 | 1,670,967,887 |
| - other liabilities | (518,135,680) | 33,504,101 |
| **Net cash inflow/outflow from operating activities** | **(1,783,666,382)** | **(366,692,971)** |
| **B. CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| **1. Cash generated from:** | **807,687,512** | **808,006,722** |
| - disposal of shareholdings | — | 2,090 |
| - dividends received in respect of equity investments | 807,575,512 | 808,004,632 |
| - disposals of tangible assets | 112,000 | — |
| - disposals of intangible assets | — | — |
| - disposals of business units | — | — |
| **2. Cash outflows arising from:** | **(81,819,419)** | **(269,322,771)** |
| - purchases of shareholdings | (76,762,419) | (261,798,771) |
| - purchases of tangible assets | (4,278,000) | (7,086,000) |
| - purchases of intangible assets | (779,000) | (438,000) |
| - purchases of business units | — | — |
| **Net cash inflow/outflow from investing activities** | **725,868,093** | **538,683,951** |
| **C. CASH FLOWS FROM FUNDING ACTIVITIES** | **(1,260,529,663)** | **(1,318,185,045)** |
| - issue/purchase of treasury shares | (342,359,160) | (187,594,810) |
| - issue/purchase of equity instruments | — | — |
| - distribution of dividends and other purposes | (918,170,503) | (1,130,590,235) |
| **Net cash inflow/outflow from funding activities** | **(1,260,529,663)** | **(1,318,185,045)** |
| **NET CASH INFLOW/OUTFLOW DURING THE PERIOD** | **(2,318,327,952)** | **(1,146,194,065)** |

# Reconciliation

| Accounting items | Amount | |
|---|---|---|
| | **30 June 2025** | **30 June 2024** |
| Cash and cash equivalents: balance at start of period | 3,280,657,357 | 4,426,851,422 |
| Total cash inflow/outflow during the period | (2,318,327,952) | (1,146,194,065) |
| Cash and cash equivalents: exchange rate effect | — | — |
| Cash and cash equivalents: balance at end of period | 962,329,405 | 3,280,657,357 |



# Notes to the Accounts

## NOTES TO THE ACCOUNTS

**Part A - Accounting Policies** **557**
**A.1 - General part** **557**
Section 1 - Statement of Compliance with IAS/IFRS 557
Section 2 - General Principles 557
Section 3 - Events Subsequent to the Reporting Date 561
Section 4 - Other Aspects 561
**A.2 - Significant accounting policies** **561**
**A.3 - Information on transfers between financial asset portfolios** **578**
**A.4 - Information on fair value** **579**
**A.5 - Disclosure on "day-one profit/loss"** **592**

**Part B - Notes to the Balance Sheet** **593**
**Assets** **593**
Section 1 - Heading 10: Cash and Cash Equivalents 593
Section 2 - Heading 20: Financial Assets Measured at Fair Value through Profit or Loss 594
Section 3 - Heading 30: Financial Assets Measured at Fair Value through Other Comprehensive Income 597
Section 4 - Heading 40: Financial Assets Measured at Amortized Cost 599
Section 5 - Heading 50: Hedging Derivatives 602
Section 7 - Heading 70: Equity Investments 603
Section 8 - Heading 80: Property, Plant and Equipment 606
Section 9 - Heading 90: Intangible assets 608
Section 10 - Asset Heading 100 and Liability Heading 60: Tax Assets and Liabilities 535 610
Section 12 - Heading 120: Other Assets 613

**Liabilities** **614**
Section 1 - Heading 10: Financial Liabilities Measured at Amortized Cost 614
Section 2 - Heading 20: Trading Liabilities 616
Section 3 - Heading 30: Financial Liabilities Designated at Fair Value 617
Section 4 - Heading 40: Hedging Derivatives 618
Section 6 - Heading 60: Tax Liabilities 619
Section 8 - Heading 80: Other Liabilities 619
Section 9 - Heading 90: Provision for Statutory End-of-service Payments 619
Section 10 - Heading 100: Provisions for Risks and Charges 621
Section 12 - Headings 110, 130, 140, 150, 160, 170 and 180: Net Equity 623

**Other information** **625**

**Part C - Notes to the Profit and Loss Account** **628**
Section 1 - Headings 10 and 20: Net Interest Income 628
Section 2 - Headings 40 and 50: Net Fee and Commission Income 630
Section 3 - Heading 70: Dividends and Similar Income 632
Section 4 - Heading 80: Net Trading Income (Expense) 632
Section 5 - Heading 90: Net Hedging Income (Expense) 633
Section 6 - Heading 100: Net Gains (Losses) on Disposals/Repurchases 633
Section 7 - Heading 110: Net Gains (Losses) on Other Financial Assets and Liabilities Measured at Fair Value through Profit or Loss 634
Section 8 - Heading 130: Net Value Adjustments for Credit Risk 635
Section 10 - Heading 160: Administrative Expenses 636
Section 11 - Heading 170: Net Transfers to Provisions for Risks and Charges 637
Section 12 - Heading 180: Net Value Adjustments to/Write-Backs of Tangible Assets 638
Section 13 - Heading 190: Net Value Adjustments to/Write-Backs of Intangible Assets 638
Section 14 - Heading 200: Other Operating Income (Expense) 639
Section 15 - Heading 220: Gains (Losses) on Equity Investments 639
Section 19 - Heading 270: Income Tax on Ordinary Activities 639
Section 22 - Earning per Share 641

**Part D - Other Comprehensive Income** **642**

**Part E - Information on Risks and Related Hedging Policies** **643**
Section 1 - Credit Risk 643
Section 2 - Market Risk 673
Section 3 - Derivative Instruments and Hedging Policies 684
Section 4 - Liquidity Risk 694
Section 5 - Operational Risk 698

**Part F - Information on Capital** **700**
Section 1 - Capital of the Company 700
Section 2 - Own Funds and Banking Supervisory Ratios 701

**Part G - Combinations Involving Group Companies or Business Units** **705**

**Part H - Related Party Transactions** **706**

**Part I - Share-Based Payment Schemes** **708**

**Part M - Disclosure on Leases** **711**

# Part A - Accounting Policies

## A.1 - General Part

SECTION 1

### Statement of Compliance with IAS/IFRS

The Bank's financial statements as at 30 June 2025, as required by Italian Legislative Decree No. 38 of 28 February 2005, were drawn up in accordance with the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) issued by the International Accounting Standards Board (IASB), and the respective interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), which were adopted by the European Commission in accordance with the procedure laid down in Article 6 of Regulation (EC) No. 1606/2002 issued by the European Parliament and Council on 19 July 2002. In particular account was taken of the "Instructions on preparing statutory and consolidated financial statements for banks and financial companies which control banking groups" issued by the Bank of Italy under Circular No. 262 of 22 December 2005 - eighth update of 17 November 2022,[1] which define the structure to be used in compiling and preparing the financial statements and the contents of the notes to the accounts. This report was drawn up in accordance with the provisions of Article 154-*ter* of Legislative Decree No. 58 of 24 February 1998 (Italian Consolidated Law on Finance).

SECTION 2

### General Basis of Preparation

These individual financial statements comprise:

- individual balance sheet;
- Individual profit and loss account;
- individual statement of other comprehensive income;
- statement of changes in individual net equity;
- individual cash flow statement, drawn up using the direct method;
- notes to the individual accounts.

All the statements have been drawn up in conformity with the general principles provided for under IAS and the accounting policies illustrated in part A.2 and show data for the period under review compared with that for the previous financial year in the case of balance-sheet figures or the corresponding period of the previous financial year for profit-and-loss data.

* * *

[1] The eighth update published on 17 November 2022 transposed the regulatory changes of IFRS 17 "Insurance Contracts".

Effective 1 July 2024, the following provisions came into force for the Bank without any impacts:

- Regulation (EU) 2023/2468 of 8 November 2023, which adopted amendments to IAS 12 "Income Taxes." These amendments added a temporary exception to account for deferred taxes resulting from the implementation of OECD Pillar II rules, as well as targeted disclosures for the entities involved;
- Regulation (EU) 2023/2579 of 20 November 2023, which adopted amendments to IFRS16 "Leases". In particular, such amendments specify how the transferor/lessee should subsequently measure the value of sale and leaseback transactions;
- Regulation (EU) 2023/2822 of 19 December 2023, which adopted amendments to IAS 1 "Presentation of Financial Statements." These amendments improve the information a company should provide when its right to defer settlement of a liability for at least 12 months is subject to covenants;
- Commission Regulation (EU) 2024/1317 of 15 May 2024, which adopted "Supply financing arrangements", which amends IAS 7 Cash Flow Statement and IFRS Financial Instruments: Additional Information. The document introduces disclosure requirements regarding a company's supply financing arrangements.

During the year under review, the European Commission approved the following regulations, which include certain changes to accounting standards already in force:

- Regulation (EU) 2024/2862 of 12 November 2024 (published in the Official Journal of the European Union on 13 November 2024), amended IAS 21. These amendments introduce requirements for determining when a currency is convertible into another currency and when it is not. These amendments require an entity to estimate the spot exchange rate when it determines that a currency is not convertible into another currency. These amendments are effective for annual periods beginning on or after 1 January 2025 (for the Group, as of 1 July 2025). There is no impact on the Group.
- Regulation (EU) 2025/1047 of the Commission of 27 May 2025 (published in the Official Journal of the European Union on 28 May 2025), brought some amendments to IFRS 9 and IFRS 7. These amendments provide certain clarifications regarding the classification of financial assets meeting environmental, social and governance (ESG) and similar characteristics and changes to the methods for settling liabilities through electronic payment systems. They also impose disclosure requirements aimed at increasing investor transparency regarding investments in equity instruments measured at fair value through other comprehensive income and in financial instruments with contingent characteristics, such as those related to ESG targets. These amendments are effective for annual periods beginning on or after 1 January 2026 (for the Group, as of 1 July 2026);
- Regulation (EU) 2025/1266 of the Commission of 30 June 2025 (published in the Official Journal of the European Union on 1 July 2025), brought some amendments to IFRS 9 and IFRS 7. Amendments to the two principles were enacted to help companies better communicate the financial effects of contracts related to nature-dependent electricity, often structured as power purchase agreements. These amendments are effective for annual periods beginning on or after 1 January 2026 (for the Group, as of 1 July 2026).

* * *

The measures and statements published by regulatory and supervisory authorities in the past twelve months regarding the most suitable way to apply accounting standards that supplement the measures contained in the latest financial statements at 30 June 2024 are shown below. Please refer to the above financial statements for more details.

On 24 October 2024, ESMA published the annual statement "European Common Enforcement Priorities for 2024 Corporate Reporting" outlining the priorities on which listed companies must focus when preparing the financial statements at 31 December 2024. ESMA, in particular, recommends that financial statements should include: the required disclosures on liquidity risk (IAS 7 for the Cash Flow Statement regarding supply financing arrangements, SFA and IFRS 7 for covenants) to enable the users of financial statements to understand the liquidity risks[2] that the company may face; disclosures on the main accounting policies adopted and discretionary assessments of risks and uncertainties associated with accounting estimates, which should be as entity-specific as possible and consistent with the rest of the disclosures; and disclosures in Sustainability Statements (formerly CSRD), which should be aligned with the requirements of the new ESRS principles issued by EFRAG, whether regarding dual materiality and the value chain, or the structure of the Report. It also emphasizes the most common errors in ESEF tagging, providing guidance on how to avoid repeating them. Lastly, it provides some more general guidance on the connection between financial and sustainability reporting and the importance of publishing Alternative Performance Measures (APMs).

On 20 December, CONSOB published Notice No. 2/24, reiterating the ESMA Recommendations of 24 October and focusing primarily on the importance of providing clear and complete disclosures on the impacts of climate change in financial as well as in sustainability reporting, ensuring consistency between the two disclosure documents. The Group took CONSOB's requests into account when preparing Part E, "Information on risks and related hedging policies."

Finally, on 6 March, CONSOB and the Bank of Italy published a joint document regarding crypto-assets and related financial disclosures. Given that the entry into force of Regulation (EU) 2023/1114 (MiCAR) completed the regulatory framework applicable to crypto-assets in the European Union, the Bank of Italy and CONSOB, in accordance with their respective jurisdictions, required issuers purchasing crypto-assets to provide information in their financial statements that is useful for understanding the effects of such activities on their financial position, results of operations, and cash flows, where relevant. Specifically, it is required to assess whether the crypto-assets held fall within the classification of cryptocurrencies governed by IFRS IC and therefore qualify as intangible assets under IAS 38, or whether, if held for sale in the ordinary course of business, they qualify as inventories to be accounted for under IAS 2. The document recommends exercising particular caution when measuring cryptocurrencies in the financial statements and providing all necessary information to enable users of the financial statements to understand the risks associated with these assets and the accounting policies adopted. However, the specific characteristics of crypto-assets that do not fall under the cryptocurrency category should be verified to determine their appropriate accounting treatment and, where relevant, adequate disclosure should be provided in the financial statements, along with the nature and risks that could arise for the issuer's financial position and results of operations. Finally, the authorities required issuers to provide relevant information on the assumptions used to measure the relevant financial values. As at 30 June 2025 the Bank is not involved in deals regarding crypto-currencies.

[2] For further information regarding the way in which the liquidity risk is managed, please see the Part E- Liquidity Risk of the present Financial Statements.

## Going-concern statement

With reference to the requirements of the Bank of Italy, CONSOB and ISVAP under Joint Document No. 4 of 3 March 2010, the Bank's individual financial statements at 30 June 2025 were prepared on a going-concern basis: the Directors believe that no risks and uncertainties have arisen such as to raise doubts on the Bank's going-concern assumption. The Directors consider that the Bank has a reasonable expectation of continuing to operate in the foreseeable future.

For information on the Bank's risks and related safeguards, please refer to the contents of "Part E - Information on risks and related hedging policies" in these Notes to the Accounts and in the Bank's Review of Operations.

## Discretionary assessments, risks and uncertainties linked to the use of significant accounting estimates

In compliance with IFRS, senior management are required to formulate assessments, estimates and assumptions that may influence the adoption of the accounting standards and the amounts of assets, liabilities, costs and revenues recognized in the financial statements, as well as the disclosure relating to contingent assets and liabilities.

The assumptions underlying such estimates take into account all the information available at the date of preparation of the financial statements, as well as assumptions considered reasonable, including in light of past experience.

In this regard, it should be noted that financial estimates may, due to their very nature and insofar as reasonable, need to be revised as a result of changes in the circumstances on which they have been based, of the availability of new information or of greater experience accrued.

The main cases requiring the use of subjective assessments and opinions on the part of senior management are as follows:

a) quantification of losses due to the impairment of receivables and, in general, of other financial assets;

b) assessment of the fair value of equity investments and other non-financial assets (goodwill, tangible assets, including the value in use of assets acquired under lease and intangible assets);

c) use of valuation models to measure the fair value of financial instruments not listed on active markets;

d) estimates of liabilities deriving from company defined benefit retirement plans;

e) quantification of statutory and fiscal provisions for risks and charges.

The above list of valuation processes is provided for the sole purpose of allowing the reader to better understand the main areas of uncertainty, but it should not be understood in any way to suggest that alternative assumptions may, at present, be more appropriate. For the most relevant items being estimated, information on the main hypotheses and assumptions used in the estimate is provided in the specific sections of the Notes to the Accounts, including a sensitivity analysis with respect to alternative hypotheses.

SECTION 3

### Events subsequent to the reporting date

No events after the reporting period as defined by IAS 10 that have occurred since 30 June 2025 would cause the results illustrated in the Consolidated Review of Operations for the financial year ended 30 June 2025 to be altered.

On 15 September 2025, following the public exchange offer launched by Banca Monte dei Paschi di Siena on 24 January 2025, Banca MPS has become the controlling shareholder of Mediobanca. A total of 506,633,074 Mediobanca shares were tendered under the terms of the offer, or 62.3% of the Bank's share capital, without prejudice to further increases after the terms of the offer were reopened. Following the change of control, the MPS group will take over strategic direction and co-ordination of Mediobanca and its legal entities.

In view of the changes to the ownership structure and the new authorization framework this entails, the share buyback and cancellation programme announced on 31 July 2025 has been withdrawn.

SECTION 4

### Other aspects

In compliance with Directive (EC) 2004/109 (Transparency Directive) and Delegated Regulation (EU) 2019/815 (the "ESEF Regulation"), this document was drawn up in XHTML and the consolidated financial statements were "marked up" using the integrated computer language iXBRL, approved by ESMA.[3]

The entire document was lodged at the company offices and with the competent institutions as pursuant to the law.

The Bank's individual financial statements are accompanied by the Declaration of the Financial Reporting Officer pursuant to Article 154-bis of the Italian Law on Finance and are subject to audit by the independent auditing firm EY S.p.A., according to the provisions of Legislative Decree No. 39 of 27 January 2010.

## A.2 – Significant Accounting Policies

### 1 - Financial assets measured at fair value through profit or loss

These include financial assets held for trading and other financial assets mandatorily measured at fair value, and assets for which the Fair Value Option was adopted.

[3] However, issuers may still continue to publish their Financial Statements in other formats (i.e. PDF).

Financial assets held for trading are assets which have been acquired principally for the purpose of being traded. This category comprises debt securities, equities, loans held for trading purposes, and the positive value of derivatives held for trading, including those embedded in complex instruments (such as structured bonds), which are recorded separately. This category also includes syndicated loan underwriting commitments in the event of a positive value.

Assets mandatorily measured at fair value include financial assets that are not held for trading but are mandatorily measured at fair value through profit or loss given the fact that they do not meet the requirements to be measured at amortized cost or at fair value through other comprehensive income. In particular, as clarified by the IFRS Interpretation Committee, this category includes units in mutual investment funds.[4]

With regard to financial assets mandatorily measured at fair value, during the financial year the organizational model, the monitoring process and the methodology that the Bank applies in order to classify, measure and verify the value of OICs as instruments accounted for at Fair Value were defined in compliance with Community Regulations (see section A.4 for further details).

Initial recognition occurs at the settlement date for securities and at the subscription date for derivatives. At initial recognition, such financial assets are booked at fair value not including any transaction expenses or income directly attributable to the asset concerned, which are taken through the profit and loss account. Following their initial recognition, they will continue to be measured at fair value, and any changes in fair value will be recognized in the profit and loss account. Interest on instruments mandatorily measured at fair value will be recognized according to the interest rate stipulated contractually. Dividends paid on equity instruments will be measured through profit or loss when the right to collect them becomes effective.

Equities and linked derivatives whose fair value may not be reliably measured using the methods described above are stated at cost (these too qualify as Level 3 assets). If the assets suffer impairment, they are written down to their current value.

Gains and losses upon disposal or redemption and the positive and negative effects of changes in fair value over time are recognized in the profit and loss account under the respective headings.

Assets held for trading mandatorily to be measured at fair value also include loans which do not guarantee full repayment of principal in the event of the counterparty's financial difficulties and which have therefore failed the SPPI test. The process followed to write down these positions is aligned with that used for other loans, on the grounds that the exposure is basically attributable to credit risk, with both the gross exposure and related provisioning stated.

This item also includes financial assets designated at fair value upon initial recognition with the aim of eliminating or significantly reducing a valuation inconsistency. This case in particular concerns the related portfolio of assets and liabilities required by applying the business model for managing equity-linked certificates where changes in own credit risk and realizations are recognized through profit or loss to eliminate the accounting mismatch.

[4] The IFRS Interpretation Committee's clarification rules out any possibility of such instruments being treated as equities.

## 2 - Financial assets measured at fair value through other comprehensive income

These are financial instruments, mostly debt securities, which meet both the following conditions:

– the instruments are held on the basis of a business model whose objective is the collection of contractual cash flows and of proceeds deriving from the sale of such instruments;

– the contractual terms have passed the SPPI test.

Financial assets measured at fair value through other comprehensive income (FVOCI) are recognized at fair value, including transaction costs and income directly attributable to them. Thereafter, they will continue to be measured at fair value. Changes in fair value are measured through other comprehensive income, while interest and currency exchange gains/losses are recorded in the profit and loss account (in the same way as financial instruments measured at amortized cost).

Expected losses of financial assets measured at fair value through other comprehensive income (debt securities and loans and advances to customers) are calculated (as per the impairment process) in the same way as those of financial assets measured at amortized cost, with the resulting value adjustment recorded in the profit and loss account.

Retained earnings and accumulated losses recorded in other comprehensive income will be measured through profit or loss when the instrument is removed from the balance sheet.

The category also includes equities not held for trading which meet the definition provided by IAS 32, and which the Bank decided to classify irrevocably in this category at the initial recognition stage. As the instruments in question are equities, they are not subject to impairment and no gains/losses on equities will be measured through profit or loss, including following the sale of the instrument. Conversely, dividends on the instruments will be measured through profit or loss when the right of collection takes effect.

## 3 - Financial assets measured at amortized cost

These include loans and advances to customers and banks, debt securities and repo transactions which meet the following conditions:

– the financial instrument is held and managed according to the hold-to-collect business model, i.e. with the objective of holding it in order to collect the cash flows governed by the contract;

– such contractual cash flows consist entirely of payment of principal amount and interest (and therefore meet the requirements set by the SPPI test).

This heading also includes receivables originated from finance leases, the valuation and classification rules for which are governed by IFRS 16 (see below), even though the impairment rules introduced by IFRS 9 apply for valuation purposes.

The Bank's business model should reflect the ways in which financial assets are managed at a portfolio level and not at the instrument level, on the basis of factors observable at the portfolio level and not at the instrument level, such as the following:

- operating procedure adopted by management in the performance evaluation process;
- risk type and procedure for managing risks taken, including indicators for portfolio rotation;
- means for determining remuneration mechanisms for risk-takers.

The business model is based on expected reasonable scenarios (without considering "worst case" and "stress case" scenarios). In the event of cash flows differing from those estimated at initial recognition, the Bank is not bound to change the classification of financial instruments forming part of the portfolio, but uses the information for deciding the classification of new financial instruments.[5]

At initial recognition, the Bank analyses contractual terms for the instruments to check whether the instrument, product or sub-product has passed the SPPI test. In this connection, the Group has developed a standardized testing process which involves analysing loans by using a specific tool, developed internally, which is structured in decision-making trees, at the level of the individual financial instrument or product based on their different degrees of customisation. If the test is not passed, the tool will show that the assets should be measured at fair value through profit or loss (FVTPL). The method by which loans are tested differs according to whether or not the asset is a retail or corporate loan: at product level for retail loans, individually for corporate loans. An external info-provider is used to test debt securities; if, however, no test results are available, the instrument is analysed using the SPPI tool. When contractual cash flows for the instrument do not represent solely payments of principal and interest on the terminal value, the Bank mandatorily classifies the instrument at fair value through profit or loss.

At the initial recognition date, financial assets are measured at fair value, including any costs or income directly attributable to individual transactions that can be established from the outset even if they are actually settled at later stages. The recognition value does not, however, factor in costs with the above characteristics which are repaid separately by the borrower, or may be classified as ordinary internal administrative expenses.

The instrument is measured at amortized cost, i.e. the initial value less/plus the repayments of principal made, write-downs/write-ups, and amortization – calculated using the effective interest rate method – of the difference between the amount disbursed and the amount repayable at maturity, adjusted to reflect expected losses.

The amortized cost method is not used for short-term receivables, as the discounting effect is negligible; for this reason, such receivables are recognized at historical cost. The original effective interest rate is defined as the rate of interest which renders the discounted value of future cash flows deriving from the loan or receivable by way of principal and interest equal to the initial recognition value of the loan or receivable.

[5] These considerations are stated in the internal management policies, which reiterate the link between business model and accounting treatment and introduce frequency and materiality thresholds for changes in portfolios of assets measured at amortized cost.

The original effective interest rate for each loan will remain unchanged in subsequent years, even if new terms are negotiated leading to a reduction to below market rates, including non-interest-bearing loans. The relevant value adjustment is recognized in the profit and loss account.

In accordance with the provisions of IFRS 9, the impairment model involves financial assets being classified at one of three different risk stages (Stage 1, Stage 2 and Stage 3), depending on developments in the borrower's credit quality, to which different criteria for measuring expected losses apply. Accordingly, financial assets are split into the following categories:

- Stage 1: this includes exposures at their initial recognition date for as long as there is no significant impairment to their credit quality; for such instruments, the expected loss should be calculated depending on default events which may occur within twelve months of the reporting date;
- Stage 2: this includes exposures which, while not classified as impaired as such, have nonetheless experienced significant impairment to their credit quality since the initial recognition date; in the transition from Stage 1 to Stage 2, the expected loss will be calculated for the outstanding life of the instrument;
- Stage 3: this category consists of non-performing (impaired) exposures according to the definition provided in the regulations. In the transition to Stage 3, exposures are valued individually, that is, the value adjustment is calculated as the difference between the carrying value at the reference date (amortized cost) and the discounted value of the expected cash flows, which are calculated by applying the original effective interest rate. The expected cash flows consider the anticipated collection times, the probable net realizable value of any guarantees, and the costs which are likely to be incurred for the recovery of the credit exposure from a forward-looking perspective which factors in alternative recovery scenarios and developments in the economic cycle.

In the model for calculating expected losses applied by the Bank, forward-looking information was taken into consideration by referring to three possible macroeconomic scenarios (baseline, mild-positive and mild-negative) that may have an impact on PD and LGD, including any sales scenarios where the Group's NPL strategy considers that such assets should be recovered through sale on the market.

The Group's policy to establish a significant increase in credit risk is based on qualitative and quantitative criteria and uses the 30-day past due loans or their classification as forborne as conditions to be otherwise included in Stage 2 (referred to as backstop indicators). Cases of low-risk instruments at the recording date are identified, compatible with classification as Stage 1 (low credit risk exemption), where there is a BBB- rating on the Standard & Poor's scale, or a corresponding internal PD estimate.

Purchased or originated credit impaired items (POCIs) are receivables that are already non-performing at the point in time when they are acquired or disbursed. At the initial recognition date they are measured at amortized cost on the basis of an internal rate of return which is calculated using an estimate of the recovery flows expected for the item; recovery flows are periodically updated in light of new evidence and discounted using the above-mentioned internal rate of return.

Following initial recognition, all financial assets measured at amortized cost are subject to the impairment model based on the expected loss, i.e. performing as well as non-performing exposures.

Impairment regards losses which are expected to materialize in the twelve months following the reporting date, or losses which are expected to materialize throughout the rest of the instrument's lifetime in the event of a significant increase in credit risk. Both the twelve-month and lifetime expected losses can be calculated on an individual or collective basis according to the nature of the underlying portfolio.

Expected credit losses are recorded and released only to the extent that changes have occurred. For financial instruments considered to be in default, the Group records an expected loss on the residual lifetime of the instrument (similar to Stage 2 above); value adjustments are determined for all the exposures of the different categories considering forecast information reflecting macro-economic factors (forward-looking approach).

## 4 - Hedging

With reference to hedging transactions, the Bank has chosen to adopt the provisions of IFRS 9 and not to make use of the exception granted, i.e. to continue to apply the IAS 39 rules to these transactions, with the exception of the specific cases set forth in IFRS 9 (para. 6.1.3)[6] and not governed by the same.

The types of hedges used by the Bank are the following:

– fair value hedges, which aim to offset the exposure to changes in the fair value of a financial item or homogeneous group of assets in terms of risk profile;
– cash flow hedges, which are intended to offset the exposure of recognized assets and liabilities to changes in future cash flows attributable to specific risks relating to the items concerned;
– hedges of foreign investments in currencies other than the Euro: these refer to the hedging of risks in an investment in a non-Italian company denominated in a foreign currency.

For the process to be effective, the item must be hedged with a counterparty from outside the Group.

Hedge derivatives are measured at fair value as follows:

– for fair value hedges, a change in the fair value of the hedged item is offset by the change in fair value of the hedging instrument, both of which recognized in the profit and loss account, should a difference emerge as a result of the partial ineffectiveness of the hedge;
– for cash flow hedges, a change in fair value is recognized in net equity for the effective portion of the hedge and in the profit and loss account only when, with reference to the hedged item, the change in the cash flows to be offset actually occurs.

[6] IFRS 9, para. 6.1.3, "For a fair value hedge of the interest rate exposure of a portfolio of financial assets or financial liabilities (and only for such a hedge), an entity may apply the hedge accounting requirements in IAS 39 instead of those in this Standard. In that case, the entity must also apply the specific requirements for the fair value hedge accounting for a portfolio hedge of interest rate risk and designate as the hedged item a portion that is a currency amount (see paragraphs 81A, 89A and AG114–AG132 of IAS 39)".

Hedge accounting is permitted for derivatives where the hedging relationship is formally designated and documented and provided that the hedge is effective at its inception and is expected to be so for its entire life.

At inception, the Bank formally designates and documents the hedging relationship, with an indication of the risk management objectives and strategy for the hedge. The documentation includes identification of the hedging instrument, the item hedged, the nature of the risk hedged and how the entity intends to assess if the hedging relationship meets the requisites for the hedge to be considered effective (including analysis of the sources of any ineffectiveness and how this affects the hedging relationship). The hedging relationship meets the eligibility criteria for accounting treatment reserved for hedges if, and only if, the following conditions are met:

- the effect of the credit risk does not prevail over the changes in value resulting from the economic relationship;
- the coverage provided by the hedging relationship is the same as the coverage which results from the quantity of the item hedged which the entity effectively hedges, and the quantity of the hedge instrument which the Bank actually uses to hedge the same quantity of the item hedged.

*Fair value hedges*

As long as the fair value hedge meets the qualifying criteria, the gain or loss on the hedging instrument must be recognized in the profit and loss account or under one of the other comprehensive income headings if the hedging instrument hedges another equity instrument for which the Bank has chosen to measure changes in fair value through OCI. The hedge profit or loss on the hedged item is recorded as an adjustment to the book value of the hedge with a matching entry through the income statement, even in cases where the item hedged is a financial asset (or one of its components) measured at fair value with changes taken through OCI. However, if the hedged item is an equity instrument for which the entity has opted to measure changes in fair value through OCI, the amounts remain in the statement of other comprehensive income.

If the hedged item is an unrecognized irrevocable commitment (or a component thereof), the cumulative change in fair value of the hedged item resulting from its designation is recognized as an asset or liability with a corresponding gain or loss recorded in the profit (loss) for the period.

*Cash flow hedges*

As long as the cash flow hedge meets the qualifying criteria, it is accounted for as follows:

- the gain or loss on the hedging instrument in relation to the effective portion of the hedge is measured through OCI in the cash flow reserve, whereas the ineffective part is measured through profit or loss.
- the cash flow reserve is adjusted to the lower of:
  - the cumulative gain or loss on the hedge instrument since the hedge's inception; and
  - the cumulative change in fair value (at the present value) of the hedged item (i.e. the present value of the cumulative change in the estimated future cash flows hedged) since the hedge's inception.

The cumulative amount in the cash flow hedge reserve will be reclassified from the cash flow hedge reserve to profit (loss) for the period as a reclassification adjustment in the same period or periods in which the estimated future cash flows being hedged have an impact on the profit (loss) for the period (e.g. in periods when interest receivable or payable are recorded, or when the planned sale takes place). However, if the amount constitutes a loss and the entity does not expect to recover the whole loss or part of it in one or more future periods, the entity must classify the amount it does not expect to recover in the profit (loss) for the period (as an adjustment due to reclassification) immediately.

*Foreign currency investment hedges*

As far as it complies with eligibility criteria, a cash flow hedge is accounted for in the following ways:

- the portion of gain or loss on the hedging instrument that results in an effective hedge is booked into Other Comprehensive Income; and
- the ineffective share is booked through profit or loss.

The cumulative gain or loss on the hedging instrument related to the effective part of the hedge which had been accumulated into the foreign currency exchange rate reserve will be reclassified from net equity to profit and loss as a reclassification adjustment (see IAS 1), as required by par. 48 and 49 of IAS 21 regarding the partial or total disposal of the foreign investment.

## 5 - Investments

This heading includes investments in:

- Subsidiaries;
- Affiliated companies, i.e. companies in which at least 20% of voting rights are held and companies in which the size of the investment is sufficient to ensure an influence in the investee's governance;
- Jointly-controlled companies;
- Other investments of negligible value.

These are measured at cost. If there is evidence that the value of an equity investment may have decreased, the updated value is estimated, where possible, taking into account market prices and the present value of the future cash flows that the investment may generate, including the closing value. If the value thus determined is lower than the book value, the difference is recognized in the profit and loss account.

## 6 - Tangible assets

This heading comprises land, core and investment properties, plant, furniture, fittings and equipment of all kinds. It also includes the RoU assets acquired under leases and related use of tangible assets (for lessees) and assets used under the terms of finance leases, despite the fact that such assets remain the legal property of the lessor rather than the lessee.

Assets held for investment purposes refer to investments in real estate, if any (whether owned or acquired under leases), which are not core to the Bank's main activities and/or are chiefly leased out to third parties.

The heading also includes tangible assets classified pursuant to IAS 2 – Inventories, namely assets deriving from guarantees being enforced or acquired at an auction which the firm has the intention of selling in the near future, without carrying out any major refurbishment work and which do not fall into any of the previous categories.

Such assets are recognized at historical cost, which, in addition to the purchase price, includes any ancillary charges directly attributable to the purchase and/or commissioning of the asset. Extraordinary maintenance charges are accounted for by increasing the asset's value, while ordinary maintenance charges are recorded in the profit and loss account.

Fixed assets are depreciated over the length of their useful life on a straight-line basis, with the exception of land, which is not depreciated on the grounds that it has unlimited useful life. Properties built on land owned by the Bank are recorded separately on the basis of valuations prepared by independent experts.

At annual and interim reporting dates, where there is objective evidence that the value of an asset may be impaired, its carrying amount is compared to its current value, which is the higher of its fair value after any costs to sell and its related value in use. Adjustments, if any, are recognized in the profit and loss account. If the reasons for recognizing a loss in value no longer apply, the adjustment will be written back, with the proviso that the amount credited may not exceed the value which the asset would have had after depreciation, which is calculated assuming no impairment took place.

## 7 - Intangible assets

These chiefly comprise goodwill, long-term computer software applications and other intangible assets deriving from business combinations subject to IFRS 3R.

Goodwill may be recognized where this is representative of the investee company's ability to generate future income. At each reporting date, goodwill recorded as an asset is tested for impairment.[7] Any reduction in value due to impairment is calculated as the difference between the initial recognition value of goodwill and its realizable value, the latter being equal to the higher of the fair value of the related cash-generating unit after any costs to sell and its value in use, if any. Any adjustments will be recognized in the profit and loss account.

Other intangible assets are measured at cost, adjusted to reflect ancillary charges only where it is likely that future earnings will derive from the asset and the cost of the asset itself may be reliably determined. Otherwise, the cost of the intangible asset is booked through the profit and loss account in the year in which the expense was incurred.

The cost of intangible assets is amortized on a straight-line basis over the useful life of the related asset, verified on an annual basis if necessary. If its useful life is indefinite the cost of the asset is not amortized, but the value at which it is initially recognized is tested for impairment on a regular basis.

At annual and interim reporting dates, the realizable value of the asset is estimated if there is evidence of impairment.[8] The impairment is recognized in the profit and loss account as the difference between the carrying amount and the recoverable value of the asset concerned.

## 8 - Non-current assets and asset groups as held for sale (IFRS 5)

Under assets heading "Non-current assets and asset groups as held for sale" and under liability heading "Liabilities associated with assets held for sale" the Group classifies non-current assets or groups of assets/liabilities whose booking value will be presumably recovered by mean of a sale process. To be classified in this heading, assets or liabilities (or disposal groups) should be readily available for sale and selling plans should be identified, which are active and realistic in a way that their completion is considered highly probable. After the classification in the identified heading, these assets are valued at the lower of the booking value and the fair value after costs to sell, with the exception of some categories of assets (i.e. assets falling under the scope of standard IFRS 9) for which IFRS 5 requires specifically that the valuation provisions of the applicable standard should be used. In the event that the assets being disposed of are depreciable, the depreciation process will cease as of the financial year in which they have been classified as non-current assets held for disposal.

[7] The Group has adopted a policy for the impairment testing process in line with the provisions of Organismo Italiano di Valutazione (OIV), Impairment test dell'avviamento in contesti di crisi finanziaria (Impairment test of goodwill during financial crises) of 14 June 2012, Principi Italiani di Valutazione (PIV, Italian Valuation Standards) published in 2015, Discussion Paper of 22 January 2019, Discussion Paper no. 01/2021 issued on 16 March 2021 by Organismo Italiano di Valutazione (O.I.V.) "L'uso di informazione finanziaria prospettica nella valutazione d'azienda" (Use of forward-looking financial information in company valuation), Discussion Paper no. 02/2021 issued on 16 March 2021 by Organismo Italiano di Valutazione (O.I.V.) "Linee Guida per l'Impairment Test dopo gli effetti della pandemia da Covid-19" (Guidelines for Impairment Tests after the effects of the Covid-19 pandemic), with suggestions published by ESMA, the guidelines of the joint document Bank of Italy, Consob, IVASS (document no.4 of 3 March 2010 and no.8 of 21 December 2018) and various Consob communications and warning notices, as well as the IOSCO (International Organization Of Securities Commissions) Document containing "Recommendations on Accounting for Goodwill", published in December 2023.

[8] Under IAS 36, impairment testing, i.e. tests to ascertain whether or not there has been a loss in the value of individual tangible and intangible assets, must be carried out at least once a year, in conjunction with preparation of the financial statements, or more frequently if events have taken place or materialized that would indicate there has been a reduction in the value of such assets (known as "impairment indicators").

In case of discontinued operations, i.e. the sale of operating assets relating to an important business sector or geographical area, the standard requires gains and losses related thereto to be grouped together, after any tax effect, in the profit and loss heading "320. Gains (losses) of discontinued operating assets, after tax".

If the fair value of assets and liabilities held for sale, after costs to sell, is lower than their book value, a write-off will be calculated and booked through profit or loss.

Non-current assets held for sale and disposal groups are derecognized from the balance sheet when the sale occurs.

## 9 - Tax assets and liabilities

Income taxes are recorded through the profit and loss account, with the exception of tax payable on items debited or credited directly to net equity. Provisions for income tax are calculated on the basis of current, advance and deferred obligations. In particular, prepaid and deferred taxes are calculated on the basis of temporary differences – without time limits – between the value attributed to an asset or liability according to (Italian) statutory regulations and the corresponding values used for tax purposes.

Advance tax assets are recognized in the balance sheet based on the likelihood of their being recovered.

Deferred tax liabilities are recognized with the exception of tax-suspended reserves, if the size of available reserves previously subjected to taxation is such that it may be reasonably assumed that no transactions will be carried out on the Bank's own initiative that might lead to their being taxed.

Deferred taxes arising upon business combinations are recognized when this is likely to result in an actual charge for one of the consolidated companies.

Tax assets and liabilities are adjusted as and when changes occur in the regulatory framework or in applicable tax rates, inter alia to cover charges that might arise in connection with inspections by or disputes with the tax revenue authorities.

Contributions to Deposits Guarantee Schemes and resolution funds are accounted for according to IFRIC 21.

## 10 - Provisions for risks and charges

These regard risks linked to loan commitments and guarantees issued, and to the Bank's operations which could lead to expenses in the future as well as post-retirement plan provisions (see below).

In the first case (provisions for risks and charges to cover commitments and guarantees issued), the amounts set aside are quantified in accordance with the rules on impairment of financial assets measured at amortized cost.

In the other cases the rules of IAS 37 apply, i.e. the potential charge must be estimated reliably; if the time effect is material, provisions are discounted using current market rates; and the provision is recognized in the profit and loss account.

Provisions are reviewed on a regular basis, and where the charges that gave rise to them are deemed unlikely to crystallize, the amounts involved are written back to the profit and loss account in part or in full.

Withdrawals are only made from provisions to cover the expenses for which the provision was originally set aside.

As permitted by IAS 37, paragraph 92, no precise indication has been given of any contingent liabilities where this could compromise the company in any way.

## 11 - Financial liabilities measured at amortized cost

These include the items Due to banks, Due to customers and Debt securities in issue less any amounts bought back. The heading also includes payables in respect of finance lease transactions, whose valuation and classification rules are governed by IFRS 16 and which are subject to the impairment rules under IFRS 9. For a description of the rules for valuing and classifying lease receivables, see the relevant section.

Initial recognition takes place when funds raised are collected or debt securities are issued, and occurs at fair value, which is equal to the amount collected after transaction costs incurred directly in connection with the liability concerned. After initial recognition, liabilities are measured at amortized cost on the basis of the original effective interest rate, with the exception of short-term liabilities which will continue to be stated at the original amount collected.

Derivatives embedded in structured debt instruments are stripped out from the underlying contract and recognized at fair value when they are not closely correlated to the host instrument. Subsequent changes in fair value are recognized through the profit and loss account.

Financial liabilities are derecognized upon expiry or repayment, even if buybacks of previously issued bonds are involved. The difference between the liabilities' carrying value and the amount paid to repurchase them is recognized through the profit and loss account.

The sale of treasury shares over the market following a buyback (even in the form of repos and securities lending transactions) is treated as a new issue. The new sale price is recorded as a liability without passing through the profit and loss account.

## 12 - Trading liabilities

This item includes the negative value of trading derivatives and any derivatives embedded in complex instruments. Liabilities for technical overdrafts connected to securities trading activities as well as the negative value of syndicated loan underwriting commitments are also included. All trading liabilities are measured at fair value and changes are taken through the profit and loss account.

## 13 - Financial liabilities designated at fair value

These include the value of financial liabilities measured at fair value through profit or loss, on the basis of the option granted to companies (referred to as "fair value option") by IFRS 9 and in compliance with the cases provided for by such legislation.

Such liabilities are measured at fair value, accounting for earnings according to the following rules laid down in IFRS 9:

- changes in fair value attributable to changes in one's credit quality must be recognized in the Statement of Other Comprehensive Income (Net Equity);
- other changes in fair value must be recognized through profit or loss;
- amounts stated in other comprehensive income will not flow through profit or loss.

This method cannot be adopted, however, if the recognition of the effects of the issuer's own credit quality in net equity generates or accentuates an accounting mismatch in profit and loss. In such cases, the profits or losses related to the liability, including those caused as the effect of the change in the issuer's credit quality, must be measured through profit or loss.[9]

In compliance with the provisions of IFRS 9, the correlation between assets and liabilities is monitored on an ongoing basis.

[9] This case in particular concerns the related portfolio of assets and liabilities concerning the business model for managing the funding of equity-linked certificates aiming to eliminate the accounting mismatch.

## 14 - Foreign currency transactions

Transactions in foreign currencies are recorded by applying the exchange rates as at the date of the transaction to the amount in the foreign currency concerned.

Assets and liabilities denominated in currencies other than the Euro are translated into Euros using exchange rates prevailing at the reference dates. Differences on cash items due to translation are recorded through the profit and loss account, whereas those on non-cash items are recorded according to the valuation criteria used in respect of the category they belong to (i.e. at cost, through profit or loss or on an equity basis).

The assets and liabilities of non-Italian entities consolidated on a line-by-line basis have been converted at the exchange rate prevailing at the reporting date, whereas the profit-and-loss items have been converted using the average of the average monthly exchange rate readings for the period; any differences emerging after the conversion are recognized among the Net Equity valuation reserves.

## 15 - Other Information

### Financial liabilities recognized at present value of redemption amount

These consist of financial liabilities originating from agreements to buy out minorities in connection with acquisitions of controlling interests. These items, accounted for in heading "80. Other liabilities" of balance sheet, must be recognized at the present value of the redemption amount.

### Derecognition of assets

A financial asset must be derecognized from the balance sheet if, and only if, the contractual rights to the cash flows deriving from it have expired, or if the asset has been transferred in accordance with the circumstances permitted under IFRS 9. In such cases, the Bank checks if the contractual rights to receive the cash flows in respect of the asset have been transferred, or if they have been maintained while a contractual obligation to pay the cash flows to one or more beneficiaries continues to exist. It is necessary to check that basically all risks and benefits have been transferred, and any right or obligation originated or maintained as a result of the transfer is recorded separately as an asset or liability where appropriate. If, on the other hand, the Bank retains virtually all risks and benefits, the financial asset must continue to be recorded.

If the Bank has neither transferred nor maintained all risks and benefits, but at the same time has retained control of the financial asset, this continues to be recognized up to the residual interest retained in that asset.

The main forms of activity currently carried out by the Bank which do not require underlying assets to be derecognized are the securitization of receivables, repo trading and securities lending. Conversely, items received as part of deposit bank activity, the return on which is collected in the form of a commission, are not recorded, as the related risks and benefits continue to accrue entirely to the end-investor.

When a financial asset measured at amortized cost is renegotiated, the Bank derecognizes it only if the renegotiation entails a change of such magnitude that the initial instrument effectively becomes a new one. In such cases, the difference between the original instrument's carrying value and the fair value of the new instrument is measured through profit or loss, taking due account of any previous write-downs. The new instrument is classified as Stage 1 for the purpose of calculating the expected loss (save in cases where the new instrument is classified as a POCI).

In cases where the renegotiation does not result in substantially different cash flows, the Bank does not derecognize the instrument, but the difference between the original carrying value and the estimated cash flows discounted using the original internal rate of return must be measured through profit or loss (taking due account of any provisions already set aside to cover it).

**Leases (IFRS 16)**

An agreement is classified as a lease[10] (or contains a lease) based on the substance of the agreement at the execution date. An agreement is, or contains, a lease if its performance depends on the use of a specific good (or goods) and confers the right to use such good (goods) – the "Right of Use" (RoU) – for an agreed period of time and in return for payment of a fee (Lease liabilities). This definition of leasing therefore also includes long-term rentals or hires.

Right-of-use assets are recognized among "Tangible assets", and calculated as the sum of the current value of future payments (which corresponds to the current value of the recognized liability), the initial direct costs, any instalments received in advance or on the effective date of the lease (down payment), any incentives received from the lessor, and estimates of any costs for removing or restoring the asset underlying the lease.

The lease liability, which is booked under "Financial liabilities measured at amortized cost", is equal to the discounted value of payments due in respect of the lease discounted, as required by the Standard, to the marginal financing rate, equal for the Bank to the Funds Transfer Pricing rate (FTP) as at the date concerned.

The duration of the lease agreement must not only consider the non-cancellable period established by contract, but also the extension options if their use is considered reasonably certain; in particular, the counterparty's past behaviour, the existence of corporate plans for the disposal of the leased business and any other circumstances indicative of the reasonable certainty of renewal must be considered when providing for automatic renewal.

After initial recognition, right-of-use assets are amortized over the lease duration and written down as appropriate. The liability will be increased by the interest expense accrued and progressively reduced as a result of the payment of fees; in the event of a change in payments, the liability will be recalculated against the right-of-use asset.

[10] Leases in which the Bank is a lessor may be divided into finance leases and operating leases. A lease is defined as a finance lease if all risks and benefits typically associated with ownership are transferred to the lessee. Such leases are accounted for by using the financial method, which involves a receivable being booked as an asset for an amount equal to the amount of the lease, after any expired instalments on principal paid by the lessee, and the interest receivable being taken through the income statement.

For sub-leases, i.e. when an original lease has been replicated with a counterparty, and there are grounds for classifying it as a finance lease, the liability in respect of the original lease is matched by an amount receivable from the sub-lessee rather than the value in use.

**Provisions for statutory end-of-service payments and post-retirement schemes**

Provisions for statutory end-of-service payment qualify as a defined-contribution retirement plan for units accruing from 1 January 2007 (the date on which the reform of supplemental retirement plans came into force under Legislative Decree No. 252 of 5 December 2005), for cases where the employee opts into a supplemental retirement plan, and also for cases where contributions are paid into the treasury fund held with Istituto Nazionale di Previdenza Sociale (INPS, Italian national social security institution). For such payments, the amount accounted for under labour costs is determined on the basis of the contributions due without using actuarial calculation methods.

Provision for statutory end-of-service payment accrued up to 1 January 2007 qualify as defined benefit retirement plans, and as such will be recorded depending on the actuarial value calculated in line with the projected unit method. Therefore, future payments will be estimated based on past statistical analyses (for example turnover and retirements) and on the demographic curve; these flows will then be discounted according to a market interest rate that takes the market yield of bonds of leading companies as a benchmark taking into account the average residual duration of the liability weighted on the basis of the percentage of the amount paid or advanced for each maturity with respect to the total amount to be paid or advanced until the final settlement of the entire obligation.

Post-retirement plan provisions have been set aside under company agreements and also qualify as defined benefit plans. In this case, the current value of the liability is adjusted by the fair value of any assets to be used under the terms of such plan.

Actuarial gains and/or losses are recorded in the Other Comprehensive Income statement, while the interest component is recognized in the profit and loss account.

***Stock Options, performance shares and Long-Term Incentives***

Stock option, performance share and long-term incentive (LTI) schemes operated on behalf of Group staff members and collaborators are treated as a component of labour costs.

Schemes which involve payment through the award of shares are measured through profit or loss, with a corresponding increase in net equity, based on the fair value of the financial instruments allocated at the award date, thus spreading the cost of the scheme throughout the period of time in which the requirements in terms of service have been met and the performance targets, if any, have been achieved.

The overall cost of the scheme is recorded in each financial year up to the date on which the plan vests, so as to reflect the best possible estimate of the number of shares that will actually vest. Requirements in terms of service and performance targets are not considered in determining the fair value of the instruments awarded, but the probability of such targets being reached is estimated by the Group and this is factored into the decision as to the number of instruments that will vest. Conversely, market conditions will be included in establishing the fair value, whereas conditions unrelated to the requirements in terms of service are considered "non-vesting conditions" and are

reflected in the fair value established for the instruments, and result in the full cost of the scheme being recorded in the income statement immediately in the event that no service requirement and/or performance conditions have been met.

In the event of performance or service conditions not being met and the benefit failing to be allocated as a result, the cost of the scheme is written back. However, if any market conditions fail to be reached, the cost must be recorded in full if the other conditions have been met.

In the event of changes to the scheme, the minimum cost to be recorded is the fair value at the scheme award date prior to the change, if the original conditions for vesting have been met. An additional cost, established at the date on which the change is made to the scheme, must be recorded if the change has entailed an increase in the overall fair value of the scheme for the beneficiary.

For schemes which will involve payments in cash upon expiry, the Group records an amount payable equal to the fair value of the scheme measured at the award date of the scheme and at every reporting date thereafter, up to and including the settlement date, with any changes recorded as labour costs.

**Treasury shares**

These are deducted from net equity. Any differences between the initial disbursement upon acquisition and the revenues on disposal are also recognized in net equity.

**Fees and commissions receivable in respect of services**

This heading includes all revenues deriving from the provision of services to customers with the exception of those relating to financial instruments, leases and insurance contracts.

Revenues from contracts with customers are measured through profit or loss when control over the service is transferred to the customer, in an amount that reflects the fee to which the Bank considers to be entitled in return for the service rendered.

For revenue recognition purposes, the Bank analyses the contracts to establish whether they contain more than one obligation to provide services to which the price of the transaction should be allocated. The revenues are then recorded throughout the time horizon over which the service is rendered, using suitable methods to recognize the measurement in which the service is provided. The Bank also takes into consideration the effects of any variable commissions, and whether or not a significant financial component is involved.

In the event of additional costs being incurred to perform or execute the contract, where such costs meet the requirements of IFRS 15, the Bank will assess whether to capitalize them and then amortize them throughout the life of the contract, or to make use of the exemption provided by IFRS 15 to expense the costs immediately in cases where their amortization period would be complete within twelve months.

**Dividends**

Dividends were recognized through profit or loss in the year in which their distribution was approved.

**Cost recognition**

Costs are measured through profit or loss in accordance with the revenues to which they refer, except in case their capitalization requirements apply and where provided in order to determine amortized cost. Any other costs which cannot be associated with revenues are accounted for immediately in the profit and loss account.

**Related parties**

Related parties are defined, inter alia in accordance with IAS 24, as follows:

a) individuals or entities which, directly or indirectly, exercise significant influence over the Bank;

b) shareholders with stakes of 3% or more in the Bank's share capital;

c) legal entities controlled by the Bank;

d) associated companies, joint ventures and entities controlled by the same;

e) key management personnel, that is, individuals with powers and responsibilities, directly or indirectly, for the planning, direction and control of the Bank's activities, including the members of the Board of Directors and Statutory Audit Committee;

f) entities controlled or jointly controlled by one or more of the entities listed under the foregoing letters a) b) and e) and the joint ventures of entities referred to under letter a);

g) close family members of the individuals referred to in letters a) and e) above, that is, individuals who may be expected to influence them or be influenced by them in their relations with the Bank (this category includes children, spouses and their children, partners and their children, dependants, spouses' dependants and their partners' dependants), as well as any entities controlled, jointly controlled or otherwise associated with such individuals.

## A.3 – Information on transfers between financial asset portfolios

*A.3.1 Reclassification of financial assets: changes to the business model, book value and interest income*

*A.3.2 Reclassification of financial assets: changes to the business model, Fair Value and effects on other comprehensive income*

*A.3.3 Reclassification of financial assets: changes to the business model and effective interest rate*

At 30 June 2025, there were no data to be reported for any of the three sections above.

# A.4 – Information on fair value

## QUALITATIVE INFORMATION

### *Fair Value*

In line with the international accounting standards, the Fair Value of financial instruments stated in the financial statements is the so-called exit price, i.e. the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether such price is directly observable or estimated using another valuation technique (IFRS 13, §24).

Fair value, therefore, is "the price that would be received for the sale of an asset or that would be paid for the transfer of a liability in a regular transaction between market operators at the measurement date".

The Fair Value hierarchy of an instrument is a direct consequence of the Fair Value estimation approach: in principle, a financial instrument is considered to be listed on an active market if its price represents its current exchange value in normal, effective and regular market operations.

If the market is not active, the Fair Value of the instrument being estimated is measured by using market prices for similar instruments on active markets (comparable approach) or, in the absence of similar instruments, using a valuation technique that uses market and non-observable information (observable/unobservable inputs).

The Bank has laid down precise guidelines regarding three key aspects: independent calculation of Fair Value, conducted by the control units; the adoption of any Fair Value adjustments to consider aspects of uncertainty/liquidity; and classification of financial instruments according to a Fair Value hierarchy based on the level of uncertainty of the valuation. In addition to the book fair value, which affects both the balance sheet and the profit and loss account, the Bank is required to make prudent valuation adjustments in order to calculate prudential requirements.

These guidelines, set out in Policies approved by the Board of Directors and related implementation Directives approved by the competent Committees, were defined in compliance with the main international regulations (IFRS 13[11] and CRR art 105[12]); the main activities for calculating the exit price of the financial instruments in the portfolio are shown below[13].

[11] IFRS 13 establishes guidelines for identifying the exit price by using available prices, valuation models and any corrections (FVA) to consider elements of illiquidity/risk which, if not applied, would lead to overestimating the financial instrument, and the need to classify financial instruments according to the level of objectivity in the computation of fair value (FVH).

[12] The guiding principles of the IPV and PVA processes are defined in the CRR Directive, Article 105.

[13] It should be emphasized that the accuracy and consistency of these guidelines are subject to rigorous supervision by the Group Audit unit, which verifies their effectiveness and adequacy. Furthermore, a specific internal validation unit has been established, i.e. the Quantitative Risk Methodologies (QRM), which focuses on the validation of the quantitative methods used.

### *Independent Price Verification* (IPV)

The Independent Price Verification (IPV) process is a key component of the Bank's internal control system, and it ensures the reliability and consistency of prices and market data used to measure the fair value of financial instruments, as well as to measure prudent value for regulatory purposes. This process is governed by an internal Policy and Directive that implements the requirements of Article 105, paragraph 8, of Regulation (EU) 575/2013 (CRR) and Delegated Regulation (EU) 2016/101, as well as the Regulatory Technical Standards (RTS) issued by the European Banking Authority (EBA). Specifically, the regulation requires financial institutions to conduct regular independent reviews of mark-to-market or mark-to-model valuations, and to establish and maintain adequate systems and controls to ensure the quality and robustness of their valuation estimates.

The primary objective of IPV is to verify the accuracy and reliability of input data used to measure financial instruments by:

- formalizing control methodologies;
- defining the validation approach of market parameters;
- setting materiality thresholds and acceptability criteria;
- implementing escalation and reporting procedures to control units and Senior Management.

The process applies to all positions measured at fair value in the Bank's trading and banking books.

Independent price verification is based on a comparison of market data used for valuation with alternative sources deemed reliable, such as:

- external information providers (e.g., *Bloomberg*, *Refinitiv*);
- indicative quotes provided by primary brokers;
- market consensus data;
- implied parameters derived from comparable instruments.

For each exposure, a verification scope is defined and broken down by asset class and risk factors. Within it, materiality thresholds that trigger the IPV process are applied. In the event of significant discrepancies between prices used and prices verified, an escalation procedure is activated, which may result in revising the assigned fair value or reclassifying the instrument in the fair value hierarchy pursuant to IFRS 13. For illiquid or complex financial instruments, the IPV process includes additional controls over input data used in the valuation models to ensure methodological consistency and process transparency.

The IPV process is structured on multiple levels and frequencies, depending on the nature and significance of the positions:

- **Daily reviews** of all of the Bank's positions, with reference to actual prices, yield curves, volatility surfaces, and other relevant market parameters;
- **Monthly reviews** of selected asset classes, for which market data is available less frequently or through consensus services;
- **Annual reviews** of alternative investment funds (Private Equity, Debt, Real Estate), performed through a leading independent third-party firm specializing in NAV valuation of UCITS funds.

The results of the IPV process may impact the accounting presentation of positions and the profit and loss reporting process for the affected portfolios. In particular, the decision to change the valuation source or verification method may result in a reclassification of the instrument in the fair value hierarchy (from Level 2 to Level 3, or vice versa), with implications for disclosure and prudential requirements.

The Independent Price Verification (IPV) process is preliminary and complementary to the calculation of the Prudent Valuation Adjustment (PVA), as it contributes to the validation of market data and parameters used in measuring fair value and, consequently, in quantifying Additional Valuation Adjustments (AVA). In accordance with the provisions of Delegated Regulation (EU) 2016/101, Article 3, and of the Regulatory Technical Standards (RTS) issued by the EBA implementing Article 105 of the CRR, institutions should ensure that the input data used for the valuation are subject to independent verification and consistent with available market sources.

The validation process focuses on the asset classes that have a direct impact on the Bank's financial statements, both for proprietary instruments and for guaranteed instruments. In this regard, before proceeding with the analysis of the market parameters, the scope of analysis where to perform the certification is divided into asset classes. However, materiality thresholds (at risk factor level) are established for each exposure above which to apply the calculation described below.

**Fair Value Adjustment (FVA)**

Fair Value Adjustment (FVA) plays a fundamental role in the valuation of financial instruments, as it ensures that the fair value reflects the price actually realizable in a practical market transaction. The guidelines defined in the Fair Value policy fully reflect the requirements defined by accounting standard IFRS 13, according to which the valuation of financial instruments should use the exit price method and allow for corrections to be made to the valuations in specific circumstances.

This fair value approach ensures that the valuations made by the Bank are based on prices that are realistic and representative of current market conditions, guaranteeing adequate consideration to exit conditions and to the actual possibilities of selling or purchasing the financial instruments being valued. This ensures accurate and reliable financial information to be provided internally and to external stakeholders. In particular:

- Inputs based on Bid and Ask Prices - §70: when measuring an asset or liability at fair value and having at one's disposal both a bid and an ask price (as in the case of inputs from a market of operators), the price within the bid-ask spread that best represents fair value in the specific circumstances should be chosen. The Group uses bid or ask prices in order to align with the closing price.
- Inputs derived from Bid and Ask Prices - §71: the standard does not prohibit the use of average market prices or other pricing conventions commonly used by market participants to measure fair value within the bid-ask spread. However, in the Group's approach preference is given to the adoption of bid and ask prices in order to obtain a more precise fair value measurement particularly aligned with a reliable closing price.

Fair value adjustments have an impact on profit or loss and take into account market liquidity, the uncertainties of parameters, the financing costs, and the complexity of the valuation models used in the absence of shared market practices.

The scope of fair value adjustments includes the following categories:

- Market Price Uncertainty (MPU): this consists in uncertainties in valuations based on market quotations;[14]
- Closed-Out Cost (COC): this indicates uncertainties regarding the liquidity cost that the Group may incur in the event of a partial or total sale of an asset measured at fair value;
- Model Risk (MR): adjustments aimed at mitigating the risk of discrepancy with respect to market practice in the valuation of a product in relation to the choice and implementation of the valuation model;
- Concentrated Positions: this reflects uncertainties in the valuation of the exit price for positions classified as concentrated (i.e. positions whose disposal would significantly affect the market price);
- additional investment and financing costs: investment and financing costs may be incurred for own bond issues with an early redemption clause or in the event of early closure of positions in derivative instruments. These costs may vary depending on fluctuations in financing costs.

Credit Value Adjustments (CVA) and Debt Value Adjustments (DVA) are incorporated into the valuation of derivatives to reflect the impact of the counterparty's credit risk and the Group's credit quality. CVA represents a negative amount that takes into account cases where the counterparty could go bankrupt before the Group / Bank, with a positive market value against the counterparty. DVA represents an amount that takes into account the cases in which the Group / Bank could go bankrupt before the counterparty, with an impact for the counterparty. These adjustments are calculated taking into account any risk mitigating arrangements, such as collateral and netting arrangements for each counterparty.

The method used to calculate CVA/DVA is based on the following inputs:

- Expected Positive (EPE) and Expected Negative (ENE) Exposure, derived from simulations, which reflect the positive and negative valuation exposures of derivatives;
- Probability of Default (PD), which may be derived from historical default probabilities or implied in the market prices of Credit Default Swaps or bonds;
- Loss Given Default (LGD) is based on the estimated value of expected recovery in the event of the counterparty's default, as defined by specific analyses conducted by the Group, or recovery rates conventionally used for Credit Default Swap quotations.

[14] With regard to corrections to UCITS funds, the FVA process is structured by applying a "Performance Simulation Model", which uses the Monte-Carlo simulation method: the probability distribution of the discounted NAV of each fund and, consequently, the probability of having to record a discount, is found at maturity. This distribution is used to suggest a range of haircuts to apply to the NAV.

Furthermore, the fair value of non-collateralized derivatives may be affected by the Group's funding costs (Funding Value Adjustment). Therefore, adjustments are made for the different funding costs using a discount curve that represents the average funding level of banks operating in the European corporate derivatives market.

**Fair Value Hierarchy (FVH) – *Observability and materiality of inputs***

The Observability Levelling and Day-one Profit Directive, as specified in IFRS 13 and referred to in Bank of Italy Circulars No. 285 and No. 262, requires a hierarchy of levels reflecting the significance of inputs used in the valuations. These inputs, called "valuation inputs," are the market data used to estimate the fair value of financial instruments. To estimate the fair value of instruments, the Bank uses valuation techniques that are adequate to the circumstances and for which sufficient data are available. Valuation techniques can be based on various approaches:

– market approach, which uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities;
– cost approach (or current replacement method), which reflects the amount that would currently be required to replace an asset's service capacity;
– income approach, which converts future amounts (e.g. cash flows or revenues and expenses) into a single discounted amount through, for example: present value methods and option pricing models.

These valuation methods may use different types of inputs, which may be observable or unobservable. Prices quoted in active markets are classified as "observable inputs". In other cases, the information is considered observable when the valuation is based on market information obtained from sources independent of the Bank or from actual transactions. In accordance with IFRS 13, para. B34, some examples of markets from which observable inputs can be derived include the following:

– exchange markets: in an exchange market, closing prices are both readily available and generally representative of fair value. An example of such a market is the London Stock Exchange;
– dealer markets: in a dealer market, dealers stand ready to trade (either buy or sell for their own account), thereby providing liquidity by using their capital to hold an inventory of the items for which they make a market. Typically bid and ask prices (representing the price at which a dealer is willing to buy and the price at which a dealer is willing to sell, respectively) are more readily available than closing prices. Over-the-counter markets (for which prices are publicly reported) are dealer markets. Dealer markets also exist for some other assets and liabilities, including some financial instruments, commodities and physical assets;
– brokered markets: in a brokered market, brokers attempt to match buyers with sellers but do not stand ready to trade for their own account. Brokers do not use their own capital to hold an inventory of the items for which they make a market, but they know the prices bid and asked by the respective parties. Prices of completed transactions are sometimes available. Brokered markets include electronic communication networks, in which buy and sell orders are matched, and commercial and residential real estate markets;
– principal-to-principal markets: in a principal-to-principal market, transactions, both originations and resales, are negotiated independently with no intermediary. Little information about those transactions may be made available publicly.

All cases in which it is not possible to demonstrate the observability of inputs are classified as "unobservable inputs" and, in particular, when the information on which the valuation techniques are based reflects the Bank's judgement formulated using the best information available in such circumstances.

In accordance with IFRS 13, para. 67, valuation techniques used to measure fair value should maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

In more detail, based on their observability and considering additional criteria, inputs can be classified into three different levels.

Level 1 inputs:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted price in an active market provides the most reliable evidence of Fair Value and it is the price to be used preferentially to measure financial assets and liabilities held in the portfolio. If a quoted price recorded on an active market is available, alternative valuation techniques based on quotes for comparable instruments or quantitative models cannot be used and the instrument is classified as a "Level 1 instrument" in its entirety. The objective is to reach a price at which a financial instrument would be traded at the reporting date (without altering the instrument) on an active market considered to be the main one or the most advantageous one for the Bank and to which it has immediate access.

Level 2 inputs:

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include the following:

- quoted prices for similar assets or liabilities in active markets.
- quoted prices for identical or similar assets or liabilities in markets that are not active.
- inputs other than quoted prices that are observable for the asset or liability, for example:

  (i) Interest rates and yield curves observable at commonly quoted intervals;

  (ii) Implied volatility;

  (iii) Credit spread;

  (iv) Market-corroborated inputs.

Level 2 inputs may require adjustments for example relating to:

- the condition or location of the asset;
- the extent to which inputs relate to items that are comparable to the asset or liability;
- the volume or level of activity in the markets within which the inputs are observed.

If there is no public quotation on an active market for the price of the financial instrument as a whole, but active markets exist for its components, Fair Value will be calculated by reference to the relevant market prices for those components. In this case, valuation will not be based on active market quotations for the financial instrument in question, but on observable market inputs or through the use of inputs that are not observable but are supported and confirmed by market data. The use of this approach does not exclude the use of a calculation method, or rather, of a pricing model, through which it is possible to establish the correct price of the transaction at the reference date, in an ideal and independent trading environment justified by normal market considerations.

Level 3 inputs:

Level 3 inputs are not directly observable inputs that are used to measure the Fair Value in the event that relevant observable inputs are not available, making it possible to estimate a closing price even in situations of low market activity for the asset or liability as at the measurement date. The Group estimates unobservable inputs using the best information available in the circumstances, which could include its own data, considering all information on the assumptions of market participants that is reasonably available. Unlike Level 2 inputs, in this case the inputs must be internally estimated according to quantitative methods, such as the use of historical series and comparable underlying instruments. Both Level 2 and Level 3 inputs may be used for a certain instrument. In this case, the final classification of the instrument is defined by applying the materiality assessment.

There are two stages in the process of setting the levels and observability of inputs. In the first stage, a level is assigned to each input used in the instrument valuation model. Thereafter, in the second stage, the relevance of the various inputs used to determine the materiality of unobservable inputs is verified, thus influencing the overall valuation of the instrument. It should be noted that for some categories of instruments, such as private equity or infrastructure alternative investment funds, a more rigorous classification (fair value level) is automatically applied, since the relevant underlying is not listed on the market. However, for some types of instruments there is an illiquidity discount in the NAV valuation in order to bring the valuation to the exit price.

Materiality is a crucial step in establishing whether unobservable inputs (Level 2 or 3) are meaningful to the entire measurement of the instrument. This materiality analysis also extends to inputs used to calculate any adjustments, such as the Fair Value Adjustment (FVA) or the Credit Value Adjustment (CVA).

In summary, the observability and materiality process ensures that the Fair Value of financial instruments is classified correctly based on the significance of the inputs used, ensuring an adequate valuation of the Bank's financial assets and liabilities.

**Prudent Valuation Adjustment (PVA)**

The Prudent Valuation Policy and Directive meet the regulatory requirements of Regulation (EU) 575/2013, as subsequently amended (including CRR3). In particular, Article 34 and Article 105, paragraph 2, solely for prudential purposes and therefore without accounting impacts, require prudential valuation to be performed by applying adjusted inputs in order to capture stressed events.

The objective of prudential valuation is to measure a value that reflects an adequate degree of certainty, taking into account the uncertainty inherent in fair value measurement, particularly in stressed market conditions. The difference between the accounting fair value (exit price) and the prudent value is called the Additional Valuation Adjustment (AVA).

The aggregation of AVAs constitutes the Prudent Valuation Adjustment (PVA), which is deducted directly from the Common Equity Tier 1 (CET1) capital.

The final adjustment is defined by the Regulator by aggregating nine AVAs:

- Market Price Uncertainty (MPU): this is the valuation uncertainty based on market prices, calculated at the level of the exposure being measured;[15]
- Close-out Costs (CoC): these consist in the uncertainty of the exit price, calculated at the level of the exposure being measured;
- Model Risk (MR): this refers to the valuation uncertainty arising from the uncertainty of the model used and/or of the calibration thereof used by various market participants;
- Unearned Credit Spreads (UCS): this consists in uncertainty in the measurement necessary to include the present value of expected losses in the event of counterparty default on derivative positions;
- Investing and Funding Costs (IFC): this is the uncertainty of the valuation of funding costs used in the valuation of the exit price in accordance with the applicable accounting standards;
- Concentrated Positions (CP): these refer to the uncertainty of the exit price for positions defined as concentrated;
- Future and Administrative Costs (FAC): this considers administrative costs and future hedging costs over the expected lifetime of the exposures being measured to which a direct exit price has not been applied for CoC AVAs;
- Early Termination (ET): this considers contingent losses arising from non-contractual early terminations of the clients' trading positions;
- Operational Risk (OR): this considers contingent losses that may be incurred as a result of the operational risks associated with the measurement processes.

[15] In line with the regulations governing Fair Value Adjustments to UCITS funds, where the median of the identified haircut range is used to find the fund correction amount, the maximum value of the identified haircut range is applied on the prudent side.

This framework applies to all assets and liabilities measured at fair value in the Bank's trading and banking books, as required by IFRS and EBA RTS. However, some types of transactions are excluded or treated differently:

– Instruments measured at amortized cost: excluded as they are not subject to fair value;
– Instruments whose fair value is exclusively based on observable prices (Level 1): these do not require AVA, given the absence of valuation uncertainty;
– Perfectly hedged (back-to-back) transactions: in the presence of zero economic risk, AVA may be negligible;
– Non-significant positions: subject to materiality thresholds, particularly for banks adopting the simplified approach.

The Group has implemented an internal Prudent Valuation Policy and Directive in line with regulatory requirements, ensuring a consistent and documented adoption of the framework, also in light of the amendments proposed by the EBA in 2024 to further harmonize the approach among European institutions.

*A.4.1 Valuation processes and sensitivity analysis*

As required by IFRS 13, quantitative information on the significant non-observable inputs used for the assessment of Level 3 instruments is provided below.

**Uncertainties of the inputs and impact on the Mark-to-Market method**

| Non-observable inputs | Quantification of parameter uncertainty (1 bp change in the associated risk parameter) | MtM +/- delta (€'000) 30/6/2025 | MtM +/- delta (€'000) 30/6/2024 |
|---|---|---|---|
| Implied volatility | For each point on the volatility surface, this is defined as a standard deviation from consensus provided by the independent data provider. For non-contributed underlyings, a proxy is derived from the contributed underlyings. | (12.3) | (49.8) |
| Equity-equity correlation | For each expiry along the correlation curve, this is defined as a standard deviation from the consensus provided by the independent data provider. For non-contributed underlyings, a proxy is derived from the contributed underlyings. | (8.1) | (11.–) |
| Credit Spread | For financial guarantees with specific underlyings, credit spread curves are not observable. Proxy curves obtained from underlying prices are used for these instruments. | (0.4) | (0.5) |

**Measurement techniques - Equity - receivables - interest rate - exchange rate products**

| Product | Measurement technique | Non-observable inputs | Fair value* Assets 30/6/2025 (€m) | Fair value* Liabilities 30/6/2025 (€m) | Fair value* Assets 30/6/2024 (€m) | Fair value* Liabilities 30/6/2024 (€m) |
|---|---|---|---|---|---|---|
| OTC bond option | Black-Scholes model | Implied volatility[1] | 0.63 | (0.57) | 0.73 | (0.42) |
| OTC equity single name options, Variance swap | Black-Scholes model | Implied volatility[1] | — | (0.41) | 8.60 | — |
| OTC equity basket options, best of/ worst of, equity autocallable multi-asset options | Black-Scholes model, local volatility model | Implied volatility Equity-equity correlation[2] | 0.29 | (16.43) | 19.10 | (19.32) |
| Fund Gap Option | Black-Scholes model | Implied volatility[1] | 0.02 | — | — | — |
| CDS on Single Names with Recovery Rate 0 | Arbitrage Free Credit Spread Model | Recovery Rate | 1.05 | — | 0.05 | — |
| Put options securing the financial yield of pension funds | Black-Scholes model | Projection of future premium flows and death rates of policy holders[3] | 0.49 | (24.24) | 0.23 | (23.58) |
| Forex barrier option | Black-Scholes model | Uncertainty of valuation model[4] | — | — | 0.02 | — |
| Financial Guarantee | Arbitrage Free Credit Spread Model | Credit Spread and Recovery Rate[5] | — | (0.04) | 0.85 | (1.08) |

* The carrying amount shown above is equal to the full fair value of structures and includes fair value adjustments.

(1) Volatility in a financial context is a measurement of how much the price of an underlying instrument may vary over time. The higher the volatility of the underlying instrument, the greater the risk associated with it. In general, long positions in options benefit from increases in volatility, whereas short positions in options lose out from them. For equity derivatives, the implied volatility area may be obtained from the price of the call and put options, as they have regulated markets. The uncertainty of this input is attributable to one of the following scenarios: illiquidity of quoted prices (wide bid/ask spreads, typical of long maturities or moneyness far from the At-The-Money spot), concentration effects and non-observable market data (again when maturities are considered too long or moneyness far from the At-The-Money spot).

2 Equity-equity correlation is a measurement of the correlation between two equity underlying instruments. Variations in the correlation levels may impact an instrument's fair value positively or negatively, depending on the correlation type.
Equity-equity correlations are less observable than volatility, because correlation products are not quoted on any regulated markets. For this reason, correlations are more subject to data uncertainties.

3 The contractual form has been structured as a put option with an original term of between 10 and 30 years, the valuation of which is subject to uncertainty regarding both the estimate of future premiums and the NAV level of the underlying pension funds.

(4) Model uncertainty is a measure of the relationship between two or more different valuation models for a derivative. Changes in the valuation models used may impact an instrument's fair value positively or negatively.

5 The contractual form is structured as a guarantee on specific underlying assets for which there are no observable input parameters

The main factors contributing to transitions between fair value levels include changes in market conditions and refinements in the measurement models and/or the non-observable inputs.

Fair value of an instrument may transition from Level 1 to Level 2 or vice versa mainly as a result of the loss (increase) in significance of the price expressed by the active market of the instrument.

Conversely, transfers from Level 2 to Level 3 or vice versa mainly arise as a result of the loss (increase) in significance of inputs, in particular the predominance of non-observable inputs over observable inputs.

*A.4.4 Other information*

The Bank uses the exception provided under IFRS 13, paragraph 48 from measuring fair value of financial assets and liabilities on a net basis by offsetting market and counterparty credit risks.

## QUANTITATIVE INFORMATION

*A.4.5 Fair value hierarchy*

*A.4.5.1 Assets and liabilities measured at fair value on a recurring basis, breakdown by fair value hierarchy*

(€'000)

| Financial assets/liabilities measured at fair value | 30 June 2025 | | | 30 June 2024 | | |
|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| 1. Financial assets measured at fair value through profit or loss | 14,076,308 | 3,299,155 | 598,871 | 12,488,927 | 3,182,164 | 1,037,563 |
| a) financial assets held for trading | 13,001,240 | 2,442,046 | 287,414 | 12,181,392 | 2,522,146 | 734,398 |
| b) financial assets designated at fair value | 882,836 | 776,612 | — | 127,231 | 578,774 | 13,210 |
| c) other financial assets mandatorily measured at fair value | 192,232 | 80,497 | 311,457 | 180,304 | 81,244 | 289,955 |
| 2. Financial assets measured at fair value through other comprehensive income | 5,123,670 | 102,838 | 431,348 | 6,414,224 | 284,208 | 464,571 |
| 3. Hedging derivatives | — | 358,655 | — | — | 561,851 | — |
| 4. Tangible assets | — | — | — | — | — | — |
| 5. Intangible assets | — | — | — | — | — | — |
| 6. Other assets[1] | 995,643 | — | — | — | — | — |
| Total | 20,195,621 | 3,760,648 | 1,030,219 | 18,903,151 | 4,028,223 | 1,502,134 |
| 1. Financial liabilities held for trading | 6,033,270 | 2,964,759 | 47,635 | 5,796,689 | 3,760,855 | 109,166 |
| 2. Financial liabilities designated at fair value | — | 4,449,715 | 566,720 | — | 3,812,823 | 352,048 |
| 3. Hedging derivatives | — | 913,293 | — | — | 1,458,738 | — |
| Total | 6,033,270 | 8,327,767 | 614,355 | 5,796,689 | 9,032,416 | 461,214 |

[1] EUA listed *Certificates - Commodities*.

The Bank's trading book is mainly concentrated on liquid transactions with a low level of uncertainty. A residual, more complex part remains which, however, even in this context of greater volatility and uncertainty, has not undergone significant changes.

Level 3 assets held for trading fell to €287.4m (from €734m) due to the unwinding of loan underwriting transactions for market syndication (€256m), with no impact on the Profit and Loss Account, as well as due to the decline in unlisted convertible preferred shares (from €171.4m to €71.5m) following the change in the conversion factor with respect to the listed stock. The remainder is primarily represented by securitized stock (€207.2m).

As at 30 June, Level 3 liabilities held for trading, primarily related to autocallable basket equity certificates, decreased from €109.1m to €47.3m, while those measured at fair value associated with single-name multi-asset equity certificates increased from €352m to €566.7m.

Financial assets mandatorily measured at fair value, consisting in investments in funds, remained essentially steady at €311.5m, while those measured through other comprehensive income (bonds, equities, and SFPs) decreased from €464.6m to €431.3m for sales and reimbursements.

*A.4.5.2 Annual changes in assets measured at fair value on a recurring basis (Level 3 assets)*

(€'000)

| | Financial assets measured at fair value through profit or loss | | | | Financial assets measured at fair value through other comprehensive income | Hedging derivatives | Tangible assets | Intangible assets |
|---|---|---|---|---|---|---|---|---|
| | Total | Which includes: a) financial assets held for trading | of which: b) financial assets designated at fair value | of which: c) other financial assets mandatorily measured at fair value | | | | |
| 1. Opening balance | 1,037,563 | 734,398 | 13,210 | 289,955 | 464,571 | — | — | — |
| 2. Increases | 123,006 | 84,096 | — | 38,910 | 17,479 | — | — | — |
| 2.1 Purchases | 102,797 | 80,312 | — | 22,485 | 5,420 | — | — | — |
| 2.2 Profits recognized in: | 19,943 | 3,518 | — | 16,425 | 11,915 | — | — | — |
| 2.2.1 Profit and loss account | 19,943 | 3,518 | — | 16,425 | 3,782 | — | — | — |
| *- of which: capital gains* | *2,892* | *2,892* | — | — | — | — | — | — |
| 2.2.2 Net equity | — | X | X | X | 8,133 | — | — | — |
| 2.3 Transfers from other levels | — | — | — | — | — | — | — | — |
| 2.4 Other increases | 266 | 266 | — | — | 144 | — | — | — |
| 3. Decreases | 561,698 | 531,080 | 13,210 | 17,408 | 50,702 | — | — | — |
| 3.1 Disposals | 419,174 | 401,074 | 13,186 | 4,914 | 20,642 | — | — | — |
| 3.2 Redemptions | 13,391 | 13,391 | — | — | 25,539 | — | — | — |
| 3.3 Losses recognized in: | 85,888 | 74,562 | — | 11,326 | 4,521 | — | — | — |
| 3.3.1 Profit and loss account | 85,888 | 74,562 | — | 11,326 | — | — | — | — |
| *- of which: capital losses* | *74,502* | *74,502* | — | — | — | — | — | — |
| 3.3.2 Net equity | — | X | X | X | 4,521 | — | — | — |
| 3.4 Transfers to other levels | 9,600 | 9,600 | — | — | — | — | — | — |
| 3.5 Other decreases | 33,645 | 32,453 | 24 | 1,168 | — | — | — | — |
| 4. Closing balance | 598,871 | 287,414 | — | 311,457 | 431,348 | — | — | — |

### *A.4.5.3 Annual changes in liabilities measured at fair value on a recurring basis (Level 3)*

(€'000)

| | Financial assets held for trading | Financial assets designated at fair value | Hedging derivatives |
|---|---|---|---|
| 1. Opening balance | 109,165 | 352,048 | — |
| 2. Increases | 13,358 | 382,429 | — |
| 2.1 Issues | 7,275 | 379,064 | — |
| 2.2 Losses recognized in: | 1,871 | — | — |
| 2.2.1 Profit and loss account | 1,871 | — | — |
| *- of which: capital losses* | 1,871 | — | — |
| 2.2.2 Net equity | X | — | — |
| 2.3 Transfers from other levels | 3,931 | 3,365 | — |
| 2.4 Other increases | 280 | — | — |
| 3. Decreases | 74,888 | 167,757 | — |
| 3.1 Redemptions | 31,635 | 144,254 | — |
| 3.2 Buybacks | — | — | — |
| 3.3 Profits recognized in: | 5,770 | 7,912 | — |
| 3.3.1 Profit and loss account | 5,770 | 7,912 | — |
| *- of which: capital gains* | 3,301 | — | — |
| 3.3.2 Net equity | X | — | — |
| 3.4 Transfers to other levels | 37,483 | 15,591 | — |
| 3.5 Other decreases | — | — | — |
| 4. Closing balance | 47,635 | 566,720 | — |

### *A.4.5.4 Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis: breakdown by fair value hierarchy*

(€'000)

| Assets/liabilities not measured at fair value or measured at fair value on a non-recurring basis | 30 June 2025 | | | | 30 June 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Carrying amount | Level 1 | Level 2 | Level 3 | Carrying amount | Level 1 | Level 2 | Level 3 |
| 1. Financial assets measured at amortized cost | 61,107,320 | 3,139,589 | 49,188,479 | 8,350,607 | 54,813,498 | 2,656,078 | 43,069,484 | 8,532,024 |
| 2. Tangible assets held for investment purposes | 22,779 | — | — | 92,748 | 23,207 | — | — | 88,854 |
| 3. Non-current assets and asset groups held for sale | — | — | — | — | — | — | — | — |
| Total | 61,130,099 | 3,139,589 | 49,188,479 | 8,443,355 | 54,836,705 | 2,656,078 | 43,069,484 | 8,620,878 |
| 1. Financial liabilities measured at amortized cost | 70,790,410 | — | 70,761,902 | 79,036 | 65,738,172 | — | 65,570,835 | 33,071 |
| 2. Liabilities associated with assets held for sale | — | — | — | — | — | — | — | — |
| Total | 70,790,410 | — | 70,761,902 | 79,036 | 65,738,172 | — | 65,570,835 | 33,071 |

## A.5 - Disclosure on "*day-one profit/loss*"

Pursuant to accounting standard IFRS 7, paragraph 28, the "Day-one Profit/Loss" is understood as the difference between the fair value of a financial instrument at the initial recognition date (transaction price) and the amount estimated at that date using a valuation technique. This difference may be positive (day-one profit) or negative (day-one loss).

According to IFRS 13, paragraph 73, if the initial fair value is measured using unobservable inputs (level 3 of the fair value hierarchy), the day-one profit cannot be immediately recognized in profit or loss but should be deferred and released over time, depending on the progressive observability of inputs used or depending on the passage of time. Conversely, a day-one loss resulting from unobservable inputs will be prudentially recognized immediately through profit or loss.

The Group applies the day-one profit suspension rule to financial instruments classified as Level 3, i.e. instruments for which the impact of one or more non-observable inputs on the fair value is considered significant. The day-one profit, calculated after fair value adjustments, is amortized over the expected period for which the input data will remain unobservable. The suspension will not apply if the risks generated by the transaction are hedged with a market counterparty (back-to-back), thus eliminating the economic effect of the unobservable parameter.

During the year under review, the Group applied the day-one profit principle to the following two types of transaction:

- CLO financial guarantees: transactions in which the Bank purchased specific hedges on CLOs in its portfolio to neutralize credit risk. In the absence of observable and liquid market parameters, gains of €1.4m (€2.1m in the previous year) were suspended on a notional amount of approximately €100m (steady during the period), released pro rata temporis.
- Certificates with underlying equity and credit strategies: approximately €4.2m in gains related to the issuance of former autocallable equity certificates with a nominal amount of €406m (€3.1m in June 2024 on a nominal value of €242m) and €1.2m in gains on callable credit-linked certificates with an issued notional amount of approximately €50m (€0.3m in June 2024 on a nominal value of €22m)[16] were suspended.

[16] The day one profit/loss is released either at the expiry of the issue or by early closure or by transitioning from level 3 to 2 (in the latter case, the transition to level 2 should be confirmed in three consecutive monthly records).

# Part B - Notes to the Individual Balance Sheet*

## Assets

SECTION 1

## Heading 10: Cash and cash equivalents

*1.1 Cash and cash equivalents: breakdown*

| | Total 30 June 2025 | Total 30 June 2024 |
|---|---|---|
| a) Cash | 200 | 258 |
| b) Current accounts and demand deposits with Central Banks | 178,447 | 2,376,436 |
| c) Current accounts and demand deposits with banks | 783,682 | 903,963 |
| Total | 962,329 | 3,280,657 |

* Figures in €'000.

SECTION 2

# Heading 20: Financial assets measured at fair value through profit or loss

*2.1 Financial assets held for trading: product breakdown**

| Items/Values | Total 30 June 2025 | | | Total 30 June 2024 | | |
|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| A. Cash assets | | | | | | |
| 1. Debt securities | 7,919,063 | 425,197 | 210,612 | 7,627,756 | 442,742 | 276,977 |
| 1.1 Structured securities | 30,108 | 2,560 | — | 11,722 | 19,100 | — |
| 1.2 Other debt securities | 7,888,955 | 422,637 | 210,612 | 7,616,034 | 423,642 | 276,977 |
| 2. Equity securities[1] | 4,217,223 | — | 73,005 | 3,753,655 | — | 171,736 |
| 3. UCIT units | 153,026 | — | 1,020 | 361 | — | 1,021 |
| 4. Loans[2] | — | — | — | — | — | 255,901 |
| 4.1 Reverse repos | — | — | — | — | — | — |
| 4.2 Other | — | — | — | — | — | 255,901 |
| Total (A) | 12,289,312 | 425,197 | 284,637 | 11,381,772 | 442,742 | 705,635 |
| B. Derivative instruments | | | | | | |
| 1. Financial derivatives | 711,928 | 1,827,750 | 1,731 | 799,620 | 1,849,376 | 28,708 |
| 1.1 trading | 711,928 | 1,827,750 | 1,731 | 799,620 | 1,849,376 | 28,708 |
| 1.2 related to the fair value option | — | — | — | — | — | — |
| 1.3 other | — | — | — | — | — | — |
| 2. Credit derivatives | — | 189,099 | 1,046 | — | 230,028 | 55 |
| 2.1 trading | — | 189,099 | 1,046 | — | 230,028 | 55 |
| 2.2 related to the fair value option | — | — | — | — | — | — |
| 2.3 other | — | — | — | — | — | — |
| Total (B) | 711,928 | 2,016,849 | 2,777 | 799,620 | 2,079,404 | 28,763 |
| Total (A+B) | 13,001,240 | 2,442,046 | 287,414 | 12,181,392 | 2,522,146 | 734,398 |

* For the criteria used to determine fair value and classification of financial instruments within the three fair value ranking levels, see Part A – Accounting Policies.

[1] Equity securities include shares committed in securities lending transactions totalling €2,398,018 (€1,015,975 in the previous year).

[2] As at 30 June 2025, there were no underwriting positions intended for syndication (€255,901 as at 30 June 2024).

## *2.2 Financial assets held for trading: breakdown by borrower/issuer/counterparty*

| Items/Values | 30 June 2025 | 30 June 2024 |
|---|---|---|
| A. Cash assets | | |
| 1. Debt securities | 8,554,872 | 8,347,475 |
| a) Central Banks | — | — |
| b) Public administrations | 7,125,458 | 6,578,665 |
| c) Banks | 995,474 | 1,178,323 |
| d) Other financial companies | 328,843 | 454,049 |
| *of which: insurance companies* | *15* | *2,832* |
| e) Non-financial companies | 105,097 | 136,438 |
| 2. Equity securities | 4,290,228 | 3,925,391 |
| a) Banks | 873,296 | 622,756 |
| b) Other financial companies | 1,078,847 | 786,722 |
| *of which: insurance companies* | *183,269* | *132,406* |
| c) Non-financial companies | 2,338,085 | 2,515,913 |
| d) Other issuers | — | — |
| 3. UCIT units | 154,046 | 1,382 |
| 4. Loans | — | 255,901 |
| a) Central Banks | — | — |
| b) Public administrations | — | — |
| c) Banks | — | — |
| d) Other financial companies[1] | — | 255,901 |
| *of which: insurance companies* | — | — |
| e) Non-financial companies | — | — |
| f) Households | — | — |
| Total (A) | 12,999,146 | 12,530,149 |
| B. Derivative instruments | | |
| a) Central Counterparties | 89,859 | 448,621 |
| b) Other | 2,641,695 | 2,459,166 |
| Total (B) | 2,731,554 | 2,907,787 |
| Total (A+B) | 15,730,700 | 15,437,936 |

[1] These are positions purchased as part of the underwriting activity whose syndication ended in early July 2024.

## *2.3 Financial assets designated at fair value: product breakdown**

| Items/Values | Total 30 June 2025 | | | Total 30 June 2024 | | |
|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| 1. Debt securities[1] | 882,836 | 166,134 | — | 127,231 | — | 13,210 |
| 1.1 Structured securities | — | — | — | — | — | — |
| 1.2 Other debt securities | 882,836 | 166,134 | — | 127,231 | — | 13,210 |
| 2. Loans | — | 610,478 | — | — | 578,774 | — |
| 2.1 Structured | — | — | — | — | — | — |
| 2.2 Other[1] | — | 610,478 | — | — | 578,774 | — |
| Total | 882,836 | 776,612 | — | 127,231 | 578,774 | 13,210 |

* For the criteria used to determine fair value and classification of financial instruments within the three fair value ranking levels, see Part A – Accounting Policies.

[1] These offset Fair Value Option liabilities.

### *2.4 Financial assets designated at fair value: breakdown by borrower/issuer*

| Items/Values | 30 June 2025 | 30 June 2024 |
|---|---|---|
| 1. Debts securities[1] | 1,048,970 | 140,441 |
| a) Central Banks | — | — |
| b) Public administrations | 185,359 | 13,210 |
| c) Banks | 713,737 | 115,282 |
| d) Other financial companies | 132,019 | 2,017 |
| *of which: insurance companies* | — | — |
| e) Non-financial companies | 17,855 | 9,932 |
| 2. Loans | 610,478 | 578,774 |
| a) Central Banks | — | — |
| b) Public administrations | — | — |
| c) Banks | — | — |
| d) Other financial companies[1] | 610,478 | 578,774 |
| *of which: insurance companies* | *610,478* | *578,774* |
| e) Non-financial companies | — | — |
| f) Households | — | — |
| Total | 1,659,448 | 719,215 |

[1] These offset Fair Value Option liabilities.

### *2.5 Other financial assets mandatorily measured at fair value: product breakdown*

| Items/Values | 30 June 2025 | | | 30 June 2024 | | |
|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| 1. Debt securities | — | — | — | — | 295 | 4 |
| 1.1 Structured securities | — | — | — | — | — | — |
| 1.2 Other debt securities | — | — | — | — | 295 | 4 |
| 2. Equity securities | — | — | 4,988 | — | — | 4,206 |
| 3. UCIT units | 192,232 | 80,497 | 306,469 | 180,304 | 80,949 | 285,745 |
| 4. Loans | — | — | — | — | — | — |
| 4.1 Reverse repos | — | — | — | — | — | — |
| 4.2 Other | — | — | — | — | — | — |
| Total | 192,232 | 80,497 | 311,457 | 180,304 | 81,244 | 289,955 |

*2.6 Other financial assets mandatorily measured at fair value: breakdown by borrower/issuer*

| Items/Values | 30 June 2025 | 30 June 2024 |
|---|---|---|
| 1. Equity securities | 4,988 | 4,206 |
| *of which: banks* | — | — |
| *of which: other financial companies* | *4,988* | *4,206* |
| *of which: non-financial companies* | — | — |
| 2. Debt securities | — | 299 |
| a) Central Banks | — | — |
| b) Public administrations | — | 295 |
| c) Banks | — | — |
| d) Other financial companies | — | 4 |
| *of which: insurance companies* | — | — |
| e) Non-financial companies | — | — |
| 3. UCIT units | 579,198 | 546,998 |
| 4. Loans | — | — |
| a) Central Banks | — | — |
| b) Public administrations | — | — |
| c) Banks | — | — |
| d) Other financial companies | — | — |
| *of which: insurance companies* | — | — |
| e) Non-financial companies | — | — |
| f) Households | — | — |
| Total | 584,186 | 551,503 |

SECTION 3

## Heading 30: Financial assets measured at fair value through other comprehensive income

*3.1 Financial assets measured at fair value through other comprehensive income: product breakdown**

| Items/Values | 30 June 2025 | | | 30 June 2024 | | |
|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3[1] | Level 1 | Level 2 | Level 3[1] |
| 1. Debt securities | 4,992,497 | 102,838 | 41,701 | 6,286,677 | 284,208 | 78,578 |
| 1.1 Structured securities | — | — | — | — | — | — |
| 1.2 Other debt securities | 4,992,497 | 102,838 | 41,701 | 6,286,677 | 284,208 | 78,578 |
| 2. Equity securities | 131,173 | — | 389,647 | 127,547 | — | 385,993 |
| 3. Loans | — | — | — | — | — | — |
| Total | 5,123,670 | 102,838 | 431,348 | 6,414,224 | 284,208 | 464,571 |

* For the criteria used to determine fair value and classification of financial instruments within the three fair value ranking levels, see Part A – "Accounting Policies".

[1] These include AT1 instruments of Mediobanca Premier (€159.2m), MB International (€94.7m) and Polus Capital Management Group (€4.1m), as well as equity-like financial instruments.

### *3.2 Financial assets measured at fair value through other comprehensive income: breakdown by borrower/ issuer*

| Items/Values | 30 June 2025 | 30 June 2024 |
|---|---|---|
| 1. Debt securities | 5,137,036 | 6,649,463 |
| a) Central Banks | — | — |
| b) Public administrations | 4,323,537 | 5,651,809 |
| c) Banks | 466,105 | 617,946 |
| d) Other financial companies | 120,262 | 171,013 |
| *of which: insurance companies* | *29,290* | *21,972* |
| e) Non-financial companies | 227,132 | 208,695 |
| 2. Equity securities | 520,820 | 513,540 |
| a) Banks | 261,411 | 254,072 |
| b) Other issuers: | 259,409 | 259,468 |
| - other financial companies | 49,586 | 48,639 |
| *of which: insurance companies* | — | — |
| - non-financial companies | 209,823 | 210,829 |
| - other | — | — |
| 3. Loans | — | — |
| a) Central Banks | — | — |
| b) Public administrations | — | — |
| c) Banks | — | — |
| d) Other financial companies | — | — |
| *of which: insurance companies* | — | — |
| e) Non-financial companies | — | — |
| f) Households | — | — |
| Total | 5,657,856 | 7,163,003 |

### *3.3 Financial assets measured at fair value through other comprehensive income: gross value and overall value adjustments*

| | Gross value | | | | | Overall value adjustments | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Stage 1 | *Which includes: Low credit risk instruments* * | Stage 2 | Stage 3 | Purchased or originated credit impaired assets | Stage 1 | Stage 2 | Stage 3 | Purchased or originated credit impaired assets | Overall partial write-offs |
| Debt securities | 5,139,213 | *50,951* | — | — | — | 2,177 | — | — | — | — |
| Loans | — | — | — | — | — | — | — | — | — | — |
| Total 30 June 2025 | 5,139,213 | *50,951* | — | — | — | 2,177 | — | — | — | — |
| Total 30 June 2024 | 6,637,344 | *845,204* | 19,772 | — | — | 6,996 | 657 | — | — | — |

* As required by Bank of Italy circular no. 262, fifth amendment, the column headed "of which" must show the gross value of the low credit risk instruments as defined by IFRS 9, paras. B5.5.29. For the Mediobanca Group, the concept of "low credit risk" is equivalent to that of rating, hence low credit risk applies to the case of counterparties rated as investment grade.

SECTION 4

## Heading 40: Financial assets measured at amortized cost

*4.1 Financial assets measured at amortized cost: product breakdown of amounts due from banks (30/06/2025)**

| Transaction Type/Values | Total 30 June 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Carrying amount | | | Fair value | | |
| | Stages 1 and 2 | Stage 3 | Purchased or originated credit impaired assets | Level 1 | Level 2 | Level 3 |
| A. Due from Central Banks | 275,962 | — | — | — | 275,962 | — |
| 1. Term deposits | — | — | — | X | X | X |
| 2. Compulsory reserves | 275,962 | — | — | X | X | X |
| 3. Reverse repos | — | — | — | X | X | X |
| 4. Other | — | — | — | X | X | X |
| B. Due from banks | 32,033,467 | — | — | — | 31,277,224 | 20,750 |
| 1. Loans | 30,631,315 | — | — | — | 29,857,658 | 20,750 [1] |
| 1.1 Current accounts | — | — | — | X | X | X |
| 1.2. Term deposits | 1,129,016 | — | — | X | X | X |
| 1.3. Other loans: | 29,502,299 | — | — | X | X | X |
| - Reverse repos | 2,205,076 | — | — | X | X | X |
| - Finance leases | — | — | — | X | X | X |
| - Other | 27,297,223 | — | — | X | X | X |
| 2. Debt securities | 1,402,152 | — | — | — | 1,419,566 | — |
| 2.1 Structured securities | — | — | — | — | — | — |
| 2.2 Other debt securities | 1,402,152 | — | — | — | 1,419,566 | — |
| Total | 32,309,429 | — | — | — | 31,553,186 | 20,750 |

* For the criteria used to determine fair value and classification of financial instruments within the three fair value ranking levels, see Part A – Accounting Policies.

[1] Items in transit.

### *4.1 Financial assets measured at amortized cost: product breakdown of amounts due from banks (30/06/2024)**

| Transaction Type/Values | Total 30 June 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Carrying amount | | | Fair Value | | |
| | Stages 1 and 2 | Stage 3 | Purchased or originated credit impaired assets | Level 1 | Level 2 | Level 3 |
| A. Due from Central Banks | 257,949 | — | — | — | 257,949 | — |
| 1. Term deposits | — | — | — | X | X | X |
| 2. Compulsory reserves | 257,949 | — | — | X | X | X |
| 3. Reverse repos | — | — | — | X | X | X |
| 4. Other | — | — | — | X | X | X |
| B. Due from banks | 30,840,058 | — | — | — | 30,044,758 | 88,568 |
| 1. Loans | 29,934,697 | — | — | — | 29,127,801 | 88,568 ([1]) |
| 1.1 Current accounts | — | — | — | X | X | X |
| 1.2. Term deposits | 1,250,116 | — | — | X | X | X |
| 1.3. Other loans: | 28,684,581 | — | — | X | X | X |
| - Reverse repos | 2,165,150 | — | — | X | X | X |
| - Finance leases | — | — | — | X | X | X |
| - Other | 26,519,431 | — | — | X | X | X |
| 2. Debt securities | 905,361 | — | — | — | 916,957 | — |
| 2.1 Structured securities | — | — | — | — | — | — |
| 2.2 Other debt securities | 905,361 | — | — | — | 916,957 | — |
| Total | 31,098,007 | — | — | — | 30,302,707 | 88,568 |

* For the criteria used to determine fair value and classification of financial instruments within the three fair value ranking levels, see Part A – Accounting Policies.

[1] Items in transit.

### *4.2 Financial assets measured at amortized cost: product breakdown of amounts due from customers (30/06/2025)**

| Transaction Type/Values | Total 30 June 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Carrying amount | | | Fair value | | |
| | Stages 1 and 2 | Stage 3 | Purchased or originated credit impaired assets | Level 1 | Level 2 | Level 3 |
| 1. Loans | 24,375,589 | 2,614 | — | — | 16,968,539 | 7,643,304 |
| 1.1 Current accounts | 1,323,709 | — | — | X | X | X |
| 1.2 Reverse repos | 6,427,908 | — | — | X | X | X |
| 1.3 Mortgages | 13,709,870 | 2,564 | — | X | X | X |
| 1.4 Credit cards, personal loans and salary-backed finance | — | — | — | X | X | X |
| 1.5 Finance leases | 430 | — | — | X | X | X |
| 1.6 Factoring | — | — | — | X | X | X |
| 1.7 Other loans | 2,913,672 | 50 | — | X | X | X |
| 2. Debt securities | 4,419,688 | — | — | 3,139,589 | 666,754 | 686,553 |
| 2.1 Structured securities | — | — | — | — | — | — |
| 2.2 Other debt securities | 4,419,688 | — | — | 3,139,589 | 666,754 | 686,553 |
| Total | 28,795,277 | 2,614 | — | 3,139,589 | 17,635,293 | 8,329,857 |

* For the criteria used to determine fair value and classification of financial instruments within the three fair value ranking levels, see Part A – Accounting Policies.

### *4.2 Financial assets measured at amortized cost: product breakdown of amounts due from customers (30/06/2024)**

| Transaction Type/Values | Total 30 June 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Carrying amount | | | Fair value | | |
| | Stages 1 and 2 | Stage 3 | Purchased or originated credit impaired assets | Level 1 | Level 2 | Level 3 |
| 1. Loans | 20,164,346 | 15,096 | — | — | 12,491,319 | 7,877,118 |
| 1.1. Current accounts | 1,242,502 | — | — | X | X | X |
| 1.2. Reverse repos | 3,209,855 | — | — | X | X | X |
| 1.3. Mortgages | 12,622,695 | 14,730 | — | X | X | X |
| 1.4. Credit cards, personal loans and salary-backed finance | — | — | — | X | X | X |
| 1.5 Finance leases | 1,391 | — | — | X | X | X |
| 1.6. Factoring | — | — | — | X | X | X |
| 1.7. Other loans | 3,087,903 | 366 | — | X | X | X |
| 2. Debt securities | 3,536,049 | — | — | 2,656,078 | 275,459 | 566,338 |
| 2.1. Structured securities | — | — | — | — | — | — |
| 2.2. Other debt securities | 3,536,049 | — | — | 2,656,078 | 275,459 | 566,338 |
| Total | 23,700,395 | 15,096 | — | 2,656,078 | 12,766,778 | 8,443,456 |

* For the criteria used to determine fair value and classification of financial instruments within the three fair value ranking levels, see Part A – Accounting Policies.

### *4.3 Financial assets measured at amortized cost: breakdown by borrower/issuer of amounts due from customers*

| Tipologia operazioni/Valori | Total 30 June 2025 | | | Total 30 June 2024 | | |
|---|---|---|---|---|---|---|
| | Stages 1 and 2 | Stage 3 | Purchased or originated credit impaired assets | Stages 1 and 2 | Stage 3 | Purchased or originated credit impaired assets |
| 1. Debt securities | 4,419,688 | — | — | 3,536,049 | — | — |
| a) Public administrations | 2,852,030 | — | — | 2,488,926 | — | — |
| b) Other financial companies | 1,484,044 | — | — | 967,083 | — | — |
| *of which: insurance companies* | *193,977* | — | — | *184,242* | — | — |
| c) Non-financial companies | 83,614 | — | — | 80,040 | — | — |
| 2. Loans to: | 24,375,589 | 2,614 | — | 20,164,346 | 15,096 | — |
| a) Public administrations | 101,780 | — | — | 102,619 | — | — |
| b) Other financial companies | 14,141,762 | 30 | — | 10,683,557 | 29 | — |
| *of which: insurance companies* | *590,615* | — | — | 336,622 | — | — |
| c) Non-financial companies | 9,450,645 | 1,792 | — | 8,637,385 | 8,085 | — |
| d) Households | 681,402 | 792 | — | 740,785 | 6,982 | — |
| Total | 28,795,277 | 2,614 | — | 23,700,395 | 15,096 | — |

### *4.4 Financial assets measured at amortized cost: gross value and overall value adjustments*

| | Gross value | | | | | Overall value adjustments | | | | Overall partial write-offs |
|---|---|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Which includes: Low credit risk instruments | Stage 2 | Stage 3 | Purchased or originated credit impaired assets | Stage 1 | Stage 2 | Stage 3 | Purchased or originated credit impaired assets | |
| Debt securities | 5,815,500 | *168,424* | 16,480 | — | — | 3,530 | 6,610 | — | — | — |
| Loans | 55,230,382 | *19,178* | 98,456 | 7,631 | — | 41,261 | 4,711 | 5,017 | — | 70 |
| Total 30 June 2025 | 61,045,882 | *187,602* | 114,936 | 7,631 | — | 44,791 | 11,321 | 5,017 | — | 70 |
| Total 30 June 2024 | 54,674,039 | *1,674,713* | 183,634 | 19,530 | — | 46,881 | 12,390 | 4,434 | — | — |

SECTION 5

# Heading 50: Hedging derivatives

## *5.1 Hedging derivatives: by hedge type and level*

| | Fair Value 30 June 2025 | | | Notional value 30 June 2025 | Fair Value 30 June 2024 | | | Notional value 30 June 2024 |
|---|---|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | | Level 1 | Level 2 | Level 3 | |
| A. Financial derivatives | | | | | | | | |
| 1. Fair value | — | 357,496 | — | 29,303,363 | — | 557,740 | — | 27,970,253 |
| 2. Cash flows | — | 1,159 | — | 50,000 | — | 4,111 | — | 305,000 |
| 3. Foreign investments | — | — | — | — | — | — | — | — |
| B. Credit derivatives | | | | | | | | |
| 1. Fair value | — | — | — | — | — | — | — | — |
| 2. Cash flows | — | — | — | — | — | — | — | — |
| Total | — | 358,655 | — | 29,353,363 | — | 561,851 | — | 28,275,253 |

## *5.2 Hedging derivatives: breakdown by portfolio hedged and hedge type*

| Transaction / Type of hedging | Fair Value | | | | | | | Cash flows | | Foreign investments |
|---|---|---|---|---|---|---|---|---|---|---|
| | Specific | | | | | | Generic | Specific | Generic | |
| | debt securities and interest rates | equity securities and stock indexes | currencies and gold | credit | commodities | other | | | | |
| 1. Financial assets measured at fair value through other comprehensive income | 14,898 | — | — | — | X | X | X | 1,159 | X | X |
| 2. Financial assets measured at amortized cost | 234,797 | X | — | — | X | X | X | — | X | X |
| 3. Portfolio | X | X | X | X | X | X | — | X | — | X |
| 4. Other transactions | — | — | — | — | — | — | X | — | X | — |
| Total assets | 249,695 | — | — | — | — | — | — | 1,159 | — | — |
| 1. Financial liabilities | 107,801 | X | — | — | — | — | X | — | X | X |
| 2. Portfolio | X | X | X | X | X | X | — | X | — | X |
| Total liabilities | 107,801 | — | — | — | — | — | — | — | — | |
| 1. Expected transactions | X | X | X | X | X | X | X | — | X | X |
| 2. Financial assets and liabilities portfolio | X | X | X | X | X | X | — | X | — | — |

SECTION 7

## Heading 70: Equity investments

At 30 June 2025, the book value of the item "Equity investments" amounted to €3,853.1m.

*7.1 Equity investments: disclosure on relationships*

| Company Name | Registered office | Operating office | Shareholding in % | Available Voting rights in % |
|---|---|---|---|---|
| A. Wholly controlled companies | | | | |
| Polus Capital Management Group Limited<br>Capital GBP 527 in shares worth GBP 0.005 each | London | London | 65.13* | 65.13 |
| Mediobanca Premier S.p.A.<br>Capital €506.3m in shares worth €0.50 each | Milan | Milan | 100.0 | 100.0 |
| CMB MONACO S.A.M.<br>Capital €111.1m in shares worth €200 each | Monte Carlo | Monte Carlo | 100.0 | 100.0 |
| Compass Banca S.p.A.<br>Capital €587.5m in shares worth €5 each | Milan | Milan | 100.0 | 100.0 |
| Mediobanca Innovation Services - MIS S.c.p.A.<br>Capital €35m in shares worth €5 each | Milan | Milan | 100.0 | 100.0 |
| Mediobanca Management Company<br>Capital €500,000 in shares worth €10 each | Luxembourg | Luxembourg | 100.0 | 100.0 |
| Mediobanca SGR<br>Capital €10.3m in shares worth €51.65 each | Milan | Milan | 100.0 | 100.0 |
| Messier et Associés Sas<br>Capital €50,000 in shares worth €0.1 each | Paris | Paris | 88.40 ** | 88.40 |
| MB Facta S.p.A.<br>Capital €120m in shares worth €1 each | Milan | Milan | 100.0 | 100.0 |
| MB Funding Lux S.A.<br>Capital €831,000 in shares worth €1 each | Luxembourg | Luxembourg | 100.0 | 100.0 |
| MB International (Luxembourg) S.A.<br>Capital €10m in shares worth €10 each | Luxembourg | Luxembourg | 100.0 | 100.0 |
| MB Securities USA LLC<br>Capital $2.25m | New York | New York | 100.0 | 100.0 |
| RAM Active Investments S.A.<br>Capital CHF 1m in shares worth CHF 10 each | Geneva | Geneva | 93.05*** | 93.05 |
| SelmaBipiemme Leasing S.p.A.<br>Capital €41.3m in shares worth €0.50 each | Milan | Milan | 100.0 | 100.0 |
| CMB Real Estate Development<br>Capital €150.3m in shares worth €75,200 each | Monte Carlo | Monte Carlo | 40.0 | 40.0 |
| Spafid S.p.A.<br>Capital €6.1m in shares worth €10 each | Milan | Milan | 100.0 | 100.0 |
| Arma Partners LLP**** | Milan | Milan | 100.0 | 100.0 |
| B. Entities under common control | | | | |
| MB SpeedUp Limited<br>Capital € 100 in shares worth €1 each | London | London | 50.0 | 50.0 |
| C. Entities under significant influence | | | | |
| Assicurazioni Generali S.p.A.<br>Capital €1,602.7m | Trieste | Trieste | 13.19 | 13.19 |
| Istituto Europeo di Oncologia S.r.l.<br>Capital €80.6m | Milan | Milan | 25.37 | 25.37 |
| Finanziaria Gruppo Bisazza<br>Capital €100,000 | Vicenza | Vicenza | 22.67 | 22.67 |
| CLI Holdings II (fund units) | London | London | 18.95 | 18.95 |

* The percentage rises to 89.07% if account is taken of the put & call option agreements concluded at the time of acquisition.

** The percentage rises to 100% if account is taken of the put & call option agreements concluded at the time of acquisition.

*** The percentage rises to 98.28% if account is taken of the put & call option agreements concluded at the time of acquisition.

**** Arma Partners was established as a Limited Liability Partnership. This corporate form does not require share capital but rather contributions from participating partners.

*7.2 Significant investments: book values, fair values and dividends received*

| Company Name | Carrying amount | Fair Value | Dividends received |
|---|---|---|---|
| A. Wholly controlled companies | | | |
| Polus Capital Management Group Limited | 106,649 | n.a. | — |
| Mediobanca Premier S.p.A. | 667,285 | n.a. | 40,000 |
| CMB MONACO S.A.M. | 377,444 | n.a. | — |
| Compass Banca S.p.A. | 770,601 | n.a. | 380,000 |
| Mediobanca Innovation Services - MIS S.c.p.A. | 35,123 | n.a. | — |
| Mediobanca Management Company | 3,993 | n.a. | — |
| Mediobanca SGR | 38,154 | n.a. | 8,000 |
| Messier et Associés Sas | 104,727 | n.a. | 2,851 |
| MBFACTA S.p.A. | 120,623 | n.a. | 15,478 |
| MB Funding Lux | 831 | n.a. | — |
| MB International (Luxembourg) S.A. | 6,194 | n.a. | 19,501 |
| MB Securities USA LLC | 211 | n.a. | — |
| RAM Active Investments S.A. | 25,406 | n.a. | — |
| SelmaBipiemme Leasing S.p.A. | 50,096 | n.a. | 38,879 |
| CMB Real Estate Development | 60,120 | n.a. | — |
| Spafid S.p.A. | 8,894 | n.a. | — |
| Arma Partners LLP | 259,731 | n.a. | 38,962 |
| B. Entities under common control | | | |
| MB SpeedUp Limited | 4,150 | n.a. | — |
| C. Entities under significant influence | | | |
| Assicurazioni Generali S.p.A. | 1,123,715 | 6,173,161 | 292,210 |
| Istituto Europeo di Oncologia S.r.l. | 38,995 | n.a. | — |
| Finanziaria Gruppo Bisazza | 6,879 | n.a. | 453 |
| CLI Holding II | 43,295 | n.a. | 10,205 |
| Total | 3,853,116 | | 846,539 |

The description of the reasons why an investee is subject to joint control or significant influence is contained in "Section 3 - Part A - Accounting Policies", to which reference should be made.

*7.3 Significant investments: accounting data**

| Company name | Cash and cash equivalents | Financial assets | Non-financial assets | Financial liabilities | Non-financial liabilities | Total revenues ** | Interest margin | Adjustments and write-backs of tangible and intangible assets | Profit (loss) on ordinary operations before taxes | Profit (Loss) on ordinary operations after taxes | Profit (loss) on held-for-sale assets after taxes | Profit (Loss) for the period (1) | Other profit/(loss) components after taxes (2) | Total profit (loss) for the period (3) = (1) + (2) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| A. Wholly controlled companies | | | | | | | | | | | | | | |
| Polus Capital Management Group Limited | 36,235 | 40,736 | 117,048 | 35,358 | 29,000 | 65,940 | 465 | (2,234) | 12,640 | 8,607 | — | 8,607 | — | 8,607 |
| Mediobanca Premier S.p.A. | 1,119,611 | 30,993,840 | 630,733 | 31,284,201 | 446,542 | 465,168 | 267,562 | (37,259) | 164,105 | 108,866 | — | 108,866 | (84) | 108,782 |
| CMB MONACO S.A.M. | 2,157,980 | 5,876,859 | 93,962 | 7,242,504 | 62,107 | 171,819 | 94,059 | (17,604) | 71,281 | 56,507 | — | 56,507 | — | 56,507 |
| Compass Banca S.p.A. | 288,180 | 16,324,812 | 793,487 | 14,173,723 | 343,321 | 1,163,465 | 1,121,661 | (15,223) | 609,590 | 409,698 | — | 409,698 | (206,642) | 203,056 |
| Mediobanca Innovation Services - MIS S.c.p.A. | 281 | — | 98,116 | 33,094 | 29,721 | (368) | (368) | (15,364) | 238 | 1 | — | 1 | (4) | (3) |
| Mediobanca Management Company | 6,395 | — | 7,197 | 3 | 7,022 | 2,948 | 193 | (51) | (1,171) | (1,228) | — | (1,228) | — | (1,228) |
| Mediobanca SGR | 9,805 | 52,508 | 22,186 | 949 | 17,299 | 36,140 | 1,582 | (453) | 14,477 | 10,152 | — | 10,152 | — | 10,152 |
| Messier et Associés Sas | 6,636 | 801 | 26,807 | 21,829 | 5,763 | 18,866 | (633) | (1,089) | (9,770) | (9,781) | — | (9,781) | — | (9,781) |
| MBFACTA S.p.A. | 740,426 | 2,445,731 | 236,169 | 3,154,516 | 19,677 | 52,930 | 46,994 | (247) | 38,142 | 25,407 | — | 25,407 | (10) | 25,397 |
| MB Funding Lux | 969 | 153,408 | 355 | 153,408 | 290 | — | — | — | 25 | 24 | — | 24 | — | 24 |
| MB International (Luxembourg) S.A. | 369,858 | 7,190,406 | 65,720 | 7,154,702 | 28,793 | 32,584 | 23,683 | (223) | 22,352 | 18,313 | — | 18,313 | (175) | 18,138 |
| MB Securities USA LLC | 5,186 | — | 2,127 | 358 | 1,381 | 4,110 | — | (270) | 324 | 227 | — | 227 | — | 227 |
| RAM Active Investments S.A. | 5,581 | 3,816 | 11,696 | 5,561 | 3,129 | 12,998 | (12) | (413) | (2,361) | (2,415) | — | (2,415) | — | (2,415) |
| SelmaBipiemme Leasing S.p.A. | 6,339 | 1,109,705 | 79,596 | 1,041,303 | 28,333 | 25,836 | 24,012 | (1,982) | 12,918 | 8,339 | — | 8,339 | (63) | 8,276 |
| CMB Real Estate Development | 39,009 | — | 115,297 | — | 29,441 | 671 | 653 | (33) | 679 | 679 | — | 679 | — | 679 |
| Spafid S.p.A. | 19,683 | 1,352 | 27,311 | 840 | 6,326 | 9,321 | 389 | (498) | 894 | 428 | — | 428 | — | 428 |
| Arma Partners LLP | 131,477 | 26 | 22,647 | 10,086 | 13,710 | 161,857 | 2,795 | (1,266) | 122,167 | 122,167 | — | 122,167 | — | 122,167 |
| B. Companies under common control | | | | | | | | | | | | | | |
| MB SpeedUp | X | 2,654 | 450 | — | — | — | — | — | (1,046) | (1,046) | — | (1,046) | — | (1,046) |
| C. Entities under significant influence | | | | | | | | | | | | | | |
| Assicurazioni Generali S.p.A. | X | 505,451,000 | 24,882,000 | 493,223,000 | 12,330,000 | 57,589,000 | 5,976,000 | (490,000) | 6,041,000 | 4,198,000 | (31,000) | 4,198,000 | (276,000) | 3,922,000 |
| Istituto Europeo di Oncologia S.r.l. | X | 147,132 | 198,133 | 148,602 | 69,416 | 435,457 | X | X | 8,405 | 5,372 | — | 5,372 | — | 5,372 |
| Finanziaria Gruppo Bisazza | X | 9,542 | 18,977 | 4,450 | 2,510 | 26,564 | X | X | (748) | (880) | — | (880) | — | (880) |
| CLI Holding II | X | 184,081 | 1,729 | 185,833 | 54 | X | 107 | X | 1 | 1 | — | 1 | — | 1 |

* All data are in Euros, including for foreign subsidiaries.

** This is understood as interim earnings: Total revenues stated in the accounting statements.

*7.5 Equity investments: changes during the period*

| | 30 June 2025 | 30 June 2024 |
|---|---|---|
| A. Balance at start of period | 3,771,533 | 3,528,482 |
| B. Increases | 81,583 | 293,659 |
| B.1 Purchases | 76,860 | 263,353 |
| B.2 Write-backs | — | — |
| B.3 Write-ups | — | — |
| B.4 Other changes | 4,723 | 30,306 |
| C. Decreases | — | 50,608 |
| C.1 Sales | — | 2 |
| C.2 Value adjustments | — | 35,179 |
| C.3 Other changes | — | 15,427 |
| D. Balance at end of period | 3,853,116 | 3,771,533 |
| E. Total revaluations | — | — |
| F. Total adjustments | 981,371 | 981,371 |

SECTION 8

## Heading 80: Property, plant and equipment

*8.1 Core tangible assets: breakdown of assets stated at cost*

| Assets/Values | Total 30 June 2025 | Total 30 June 2024 |
|---|---|---|
| 1. Property assets | 99,097 | 96,372 |
| a) land | 67,896 | 67,896 |
| b) buildings | 20,258 | 18,875 |
| c) furniture | 2,932 | 2,371 |
| d) electronic systems | 3,601 | 3,272 |
| e) other | 4,410 | 3,958 |
| 2. Leased assets | 19,899 | 21,870 |
| a) land | — | — |
| b) buildings | 13,725 | 15,829 |
| c) furniture | — | — |
| d) electronic systems | — | — |
| e) other | 6,174 | 6,041 |
| Total | 118,996 | 118,242 |
| *of which: obtained by enforcement of collateral* | — | — |

*8.2 Properties held for investment purposes: breakdown of assets stated at cost*

| Assets/Values | Total 30 June 2025 | | | | Total 30 June 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Carrying amount | Fair value | | | Carrying amount | Fair value | | |
| | | Level 1 | Level 2 | Level 3 | | Level 1 | Level 2 | Level 3 |
| 1. Property assets | 22,779 | — | — | 92,748 | 23,207 | — | — | 88,854 |
| a) land | 20,350 | — | — | 54,299 | 20,350 | — | — | 52,148 |
| b) buildings | 2,429 | — | — | 38,449 | 2,857 | — | — | 36,706 |
| 2. Rights-of-use assets | — | — | — | — | — | — | — | — |
| a) land | — | — | — | — | — | — | — | — |
| b) buildings | — | — | — | — | — | — | — | — |
| Total | 22,779 | — | — | 92,748 | 23,207 | — | — | 88,854 |
| *of which: obtained by enforcement of collateral* | — | — | — | — | — | — | — | — |

*8.6 Core assets: changes during the year*

| | Land | Buildings | Furniture | Electronic systems | Other | Total |
|---|---|---|---|---|---|---|
| A. Gross opening balance | 67,896 | 79,327 | 10,301 | 13,545 | 40,023 | 211,092 |
| A.1 Decreases in total net value | — | (44,623) | (7,930) | (10,273) | (30,024) | (92,850) |
| A.2 Net opening balance | 67,896 | 34,704 | 2,371 | 3,272 | 9,999 | 118,242 |
| B. Increases: | — | 4,288 | 1,053 | 1,094 | 4,493 | 10,928 |
| B.1 Purchases | — | — | 355 | 1,094 | 256 | 1,705 |
| *- of which, business combinations* | — | — | — | — | — | — |
| B.2 Capitalized improvement costs | — | 2,570 | — | — | — | 2,570 |
| B.3 Write-backs | — | — | — | — | — | — |
| B.4 Positive changes in fair value allocated to | — | — | — | — | — | — |
| a) net equity | — | — | — | — | — | — |
| b) profit & loss | — | — | — | — | — | — |
| B.5 Currency exchange gains | — | — | — | — | — | — |
| B.6 Transfers from investment properties | — | — | X | X | X | — |
| B.7 Other changes | — | 1,718 | 698 | — | 4,237 | 6,653 |
| C. Decreases: | — | 5,009 | 492 | 765 | 3,908 | 10,174 |
| C.1 Sales | — | — | 48 | — | 64 | 112 |
| *- of which, business combinations* | — | — | — | — | — | — |
| C.2 Depreciation | — | 5,009 | 444 | 759 | 3,844 | 10,056 |
| C.3 Impairment losses allocated to | — | — | — | — | — | — |
| a) net equity | — | — | — | — | — | — |
| b) profit & loss | — | — | — | — | — | — |
| C.4 Negative changes in fair value allocated to | — | — | — | — | — | — |
| a) net equity | — | — | — | — | — | — |
| b) profit & loss | — | — | — | — | — | — |
| C.5 Currency exchange losses | — | — | — | — | — | — |
| C.6 Transfers to: | — | — | — | — | — | — |
| a) assets held for investment purposes | — | — | X | X | X | — |
| b) non-current assets and assets groups held for sale | — | — | — | — | — | — |
| C.7 Other changes | — | — | — | 6 | — | 6 |
| D. Net closing balance | 67,896 | 33,983 | 2,932 | 3,601 | 10,584 | 118,996 |
| D.1 Decreases in total net value | — | (49,456) | (8,291) | (11,049) | (31,449) | (100,245) |
| D.2 Gross closing balance | 67,896 | 83,439 | 11,223 | 14,650 | 42,033 | 219,241 |
| E. Measured at cost | — | — | — | — | — | — |

Changes in tangible assets for core purposes also include the right of use acquired from finance leasing operations under IFRS 16. New leases executed during the year amount to €4.5m (shown in row B.7 "Other changes"), while depreciation and amortization for rights in use amount to €6.7m (stated in row C.2 "Depreciation/amortization").

*8.7 Assets held for investment purposes: changes during the year*

| | Total | |
|---|---|---|
| | **Land** | **Buildings** |
| A. Gross opening balance | 20,350 | 2,857 |
| B. Increases | — | — |
| B.1 Purchases | — | — |
| *- of which, business combinations* | — | — |
| B.2 Capitalized improvement costs | — | — |
| B.3 Positive changes in fair value | — | — |
| B.4 Write-backs | — | — |
| B.5 Currency exchange gains | — | — |
| B.6 Transfers from core tangible assets | — | — |
| B.7 Other changes | — | — |
| C. Decreases | — | 428 |
| C.1 Sales | — | — |
| *- of which, business combinations* | — | — |
| C.2 Depreciation | — | 427 |
| C.3 Negative changes in fair value | — | — |
| C.4 Write-downs | — | — |
| C.5 Currency exchange losses | — | — |
| C.6 Transfers to: | — | — |
| a) core tangible assets | — | — |
| b) non-current assets and assets groups held for sale | — | — |
| C.7 Other changes | — | 1 |
| D. Balance at end of period | 20,350 | 2,429 |
| D.1 Decreases in total net value | — | — |
| D.2 Gross closing balance | 20,350 | 2,429 |
| E. Measured at fair value | 54,299 | 38,449 |

SECTION 9

## Heading 90: Intangible assets

*9.1 Intangible assets: breakdown by type of asset*

| **Assets/Values** | **Total 30 June 2025** | | **Total 30 June 2024** | |
|---|---|---|---|---|
| | **Finite life** | **Indefinite life** | **Finite life** | **Indefinite life** |
| A.1 Goodwill | X | 12,514 | X | 12,514 |
| A.2 Other intangible assets | 1,555 | 15,489 | 1,389 | 15,489 |
| *of which: software* | *1,555* | — | *1,389* | — |
| A.2.1 Assets measured at cost: | 1,555 | 15,489 | 1,389 | 15,489 |
| a) Intangible assets generated internally | — | — | — | — |
| b) Other assets | 1,555 | 15,489 | 1,389 | 15,489 |
| A.2.2 Assets measured at fair value: | — | — | — | — |
| a) Intangible assets generated internally | — | — | — | — |
| b) Other assets | — | — | — | — |
| Total | 1,555 | 28,003 | 1,389 | 28,003 |

The values of the brand and of goodwill were tested for impairment. No write-downs were found to be needed.

*9.2 Intangible assets: changes during the year*

| | Goodwill | Other intangible assets generated internally | | Other intangible assets: other | | Total |
|---|---|---|---|---|---|---|
| | | Finite | Indefinite | Finite | Indefinite | |
| A. Balance at start of period | 12,514 | — | — | 99,182 | 15,489 | 127,185 |
| A.1 Decreases in total net value | — | — | — | (97,793) | — | (97,793) |
| A.2 Net opening balance | 12,514 | — | — | 1,389 | 15,489 | 29,392 |
| B. Increases | — | — | — | 794 | — | 794 |
| B.1 Purchases | — | — | — | 779 | — | 779 |
| B.2 Increases of internal intangible assets | — | — | — | — | — | — |
| B.3 Write-backs | X | — | — | — | — | — |
| B.4 Positive changes in fair value | X | — | — | — | — | — |
| - net equity | — | — | — | — | — | — |
| - to P&L | X | — | — | — | — | — |
| B.5 Currency exchange gains | X | — | — | — | — | — |
| B.6 Other changes | — | — | — | 15 | — | 15 |
| C. Decreases | — | — | — | 628 | — | 628 |
| C.1 Sales | — | — | — | — | — | — |
| - *of which, business combinations* | — | — | — | — | — | — |
| C.2 Value adjustments | — | — | — | 628 | — | 628 |
| - Amortization | X | — | — | 628 | — | 628 |
| - Write-downs | — | — | — | — | — | — |
| + net equity | X | — | — | — | — | — |
| + to P&L | — | — | — | — | — | — |
| C.3 Negative changes in fair value | — | — | — | — | — | — |
| - net equity | X | — | — | — | — | — |
| - to P&L | X | — | — | — | — | — |
| C.4 Transfer to non-current assets held for sale | — | — | — | — | — | — |
| C.5 Currency exchange losses | — | — | — | — | — | — |
| C.6 Other changes | — | — | — | — | — | — |
| D. Net closing balance | 12,514 | — | — | 1,555 | 15,489 | 29,558 |
| D.1 Adjustment of net total values | — | — | — | (98,420) | — | (98,420) |
| E. Gross closing balance | 12,514 | — | — | 99,975 | 15,489 | 127,978 |
| F. Measurement at cost | — | — | — | — | — | — |

SECTION 10

## Assets heading 100 and liabilities heading 60: Tax assets and liabilities

*10.1 Advance tax assets: breakdown*

| | Total 30 June 2025 | Total 30 June 2024 |
|---|---|---|
| - Against Profit and Loss | 34,348 | 49,918 |
| - Against Net Equity | 7,846 | 16,437 |
| Total | 42,194 | 66,355 |

The above amounts were subject to a sustainability test as required by IAS 12, taking into account the economic projections foreseeable for future financial years in order to verify whether any future taxable income against which to offset these tax assets had emerged.

*10.2 Deferred tax liabilities: breakdown*

| | Total 30 June 2025 | Total 30 June 2024 |
|---|---|---|
| - Against Profit and Loss | 190,099 | 189,930 |
| - Against Net Equity | 56,073 | 42,642 |
| Total | 246,172 | 232,572 |

*10.3 Changes in advance tax during the period (against profit and loss)*

| | Total 30 June 2025 | Total 30 June 2024 |
|---|---|---|
| 1. Opening balance | 49,918 | 62,050 |
| 2. Increases | 1,493 | 6,446 |
| 2.1 Prepaid taxes recorded during the year | 1,493 | 6,446 |
| a) relating to prior years | — | — |
| b) due to changes in accounting policies | — | — |
| c) write-backs | — | — |
| d) other | 1,493 | 6,446 |
| 2.2 New taxes or increases in tax rates | — | — |
| 2.3 Other increases | — | — |
| 3. Decreases | 17,063 | 18,578 |
| 3.1 Prepaid taxes derecognized during the year | 17,063 | 18,578 |
| a) reversals | 17,063 | 18,578 |
| b) write-downs due to non-recoverable items | — | — |
| c) changes in accounting policies | — | — |
| d) other | — | — |
| 3.2 Reductions in tax rates | — | — |
| 3.3 Other decreases: | — | — |
| a) conversion into tax receivables pursuant to Italian Law No. 214/2011 | — | — |
| b) other | — | — |
| 4. Closing balance | 34,348 | 49,918 |

## *10.3bis Changes in prepaid taxes pursuant to Italian Law No. 214/2011**

| | Total 30 June 2025 | Total 30 June 2024 |
|---|---|---|
| 1. Opening balance | 21,409 | 31,947 |
| 2. Increases | — | — |
| *- of which, business combinations* | — | — |
| 3. Decreases | 9,904 | 10,538 |
| 3.1 Reversals | 9,904 | 10,538 |
| 3.2 Conversion into tax receivables deriving from: | — | — |
| a) losses for the year | — | — |
| b) tax losses | — | — |
| 3.3 Other decreases | — | — |
| 4. Closing balance | 11,505 | 21,409 |

* Italian Law-Decree No. 59 of 29 April 2016 on deferred tax assets pursuant to Italian Law No. 214/2011, as amended by Italian Law-Decree No. 237 of 23 December 2016, enacted with amendments as Law No. 15/2017, provides that in order to be able to retain the right to take advantage of the possibility of converting DTAs into tax credits, an irrevocable option must be specifically exercised, which involves payment of an annual instalment equal to 1.5% of the difference between the increase in advance tax assets at the reporting date since 30 June 2008 and the tax paid during the same period each year until 2029. Mediobanca has exercised this option in order to retain the possibility of converting DTAs for all companies adhering to the tax consolidation. No payment will be due in this respect, however, given that the payments made to the tax consolidation exceed the increase in DTAs recorded since 30 June 2008.

## *10.4 Changes in deferred taxes (against profit and loss)*

| | Total 30 June 2025 | Total 30 June 2024 |
|---|---|---|
| 1. Opening balance | 189,930 | 191,400 |
| 2. Increases | 3,117 | 3,126 |
| 2.1 Deferred taxes for the year | 3,117 | 3,126 |
| a) relating to prior years | — | — |
| b) due to changes in accounting policies | — | — |
| c) other | 3,117 | 3,126 |
| 2.2 New taxes or increases in tax rates | — | — |
| 2.3 Other increases | — | — |
| 3. Decreases | 2,948 | 4,596 |
| 3.1 Deferred taxes derecognized in the year | 2,948 | 4,596 |
| a) reversals | 2,948 | 4,596 |
| b) due to changes in accounting policies | — | — |
| c) other | — | — |
| 3.2 Reductions in tax rates | — | — |
| 3.3 Other decreases | — | — |
| 4. Closing balance | 190,099 | 189,930 |

### *10.5 Changes in prepaid taxes (against net equity)*

| | Total 30 June 2025 | Total 30 June 2024 |
|---|---|---|
| 1. Opening balance | 16,437 | 33,329 |
| 2. Increases | 39,098 | 83,018 |
| 2.1 Prepaid taxes recorded during the year | 39,098 | 83,018 |
| a) relating to prior years | — | — |
| b) due to changes in accounting policies | — | — |
| c) other | 39,098 | 83,018 |
| 2.2 New taxes or increases in tax rates | — | — |
| 2.3 Other increases | — | — |
| *- of which, business combinations* | — | — |
| 3. Decreases | 47,689 | 99,910 |
| 3.1 Prepaid taxes derecognized during the year | 47,689 | 99,910 |
| a) reversals | 47,689 | 99,910 |
| b) write-downs due to non-recoverable items | — | — |
| c) due to changes in accounting policies | — | — |
| d) other | — | — |
| 3.2 Reductions in tax rates | — | — |
| 3.3 Other decreases | — | — |
| 4. Closing balance | 7,846 | 16,437 |

### *10.6 Changes in deferred taxes (against net equity)*

| | Total 30 June 2025 | Total 30 June 2024 |
|---|---|---|
| 1. Opening balance | 42,642 | 31,768 |
| 2. Increases | 214,506 | 157,999 |
| 2.1 Deferred taxes for the year | 214,506 | 157,999 |
| a) relating to prior years | — | — |
| b) due to changes in accounting policies | — | — |
| c) other | 214,506 | 157,999 |
| 2.2 New taxes or increases in tax rates | — | — |
| 2.3 Other increases | — | — |
| 3. Decreases | 201,075 | 147,125 |
| 3.1 Deferred taxes derecognized in the year | 201,075 | 147,125 |
| a) reversals | 201,075 | 147,125 |
| b) due to changes in accounting policies | — | — |
| c) other | — | — |
| 3.2 Reductions in tax rates | — | — |
| 3.3 Other decreases | — | — |
| 4. Closing balance | 56,073 | 42,642 |

SECTION 12

# Heading 120: Other assets

*12.1 Other assets: breakdown*

| | 30 June 2025 | 30 June 2024 |
|---|---|---|
| 1. Gold, silver, precious metals and commodities | 997,035[1] | 1,392 |
| 2. Accrued income other than capitalized income on the related assets | 2,619 | 3,033 |
| 3. Trade receivables or invoices to be issued | 135,069 | 120,913 |
| 4. Amounts due from tax revenue authorities (not recorded under Heading 100) | 113,212 | 59,957 |
| 5. Other items: | 165,065 | 286,542 |
| - transactions in futures and other security transactions | 166 | 166 |
| - other items in transit | 133,721 | 272,119 |
| - amounts due from staff | 3,326 | 324 |
| - leasehold improvements | — | — |
| - tax consolidation | 11,706 | — |
| - group VAT | 5,766 | 5,444 |
| - sundry other items[2] | 10,380 | 8,489 |
| Total other assets | 1,413,000 | 471,837 |

[1] Includes trading in EUAs listed certificates for €995.6m, completely offset by future sales by means of futures contracts.

[2] These include deferred liabilities of €9,934 (€7,775 at 30 June 2024).

# Liabilities

SECTION 1

## Heading 10: Financial liabilities measured at amortized cost

*1.1 Financial liabilities measured at amortized cost: product breakdown of amounts due to banks*

| Transaction Type/Values | Total 30 June 2025 | | | | Total 30 June 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Carrying amount | Fair Value | | | Carrying amount | Fair Value | | |
| | | Level 1 | Level 2 | Level 3 | | Level 1 | Level 2 | Level 3 |
| 1. Due to Central Banks | — | X | X | X | 1,313,202 | X | X | X |
| 2. Amounts due to banks | 35,174,162 | X | X | X | 30,492,259 | X | X | X |
| 2.1 Current accounts and demand deposits | 20,424,077 | X | X | X | 18,301,240 | X | X | X |
| 2.2 Term deposits | 2,811,614 | X | X | X | 3,576,837 | X | X | X |
| 2.3 Loans | 11,925,911 | X | X | X | 8,601,449 | X | X | X |
| 2.3.1 Repos | 7,612,422 | X | X | X | 5,342,646 | X | X | X |
| 2.3.2 Other | 4,313,489 | X | X | X | 3,258,803 | X | X | X |
| 2.4 Liabilities in respect of commitments to repurchase own equity instruments | — | X | X | X | — | X | X | X |
| 2.5 Lease liabilities | — | X | X | X | — | X | X | X |
| 2.6 Other liabilities | 12,560 | X | X | X | 12,733 | X | X | X |
| Total | 35,174,162 | — | 35,174,162 | — | 31,805,461 | — | 31,805,461 | — |

*1.2 Financial liabilities measured at amortized cost: product breakdown of amounts due to customers*

| Transaction Type/Values | Total 30 June 2025 | | | | Total 30 June 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Carrying amount | Fair Value | | | Carrying amount | Fair Value | | |
| | | Level 1 | Level 2 | Level 3 | | Level 1 | Level 2 | Level 3 |
| 1. Current accounts and on demand deposits | 8,335,415 | X | X | X | 6,431,575 | X | X | X |
| 2. Term deposits | 1,162,751 | X | X | X | 2,089,511 | X | X | X |
| 3. Loans | 3,112,976 | X | X | X | 4,826,594 | X | X | X |
| 3.1 Repos | 2,776,037 | X | X | X | 4,753,485 | X | X | X |
| 3.2 Other | 336,939 | X | X | X | 73,109 | X | X | X |
| 4. Liabilities in respect of commitments to repurchase own equity instruments | — | X | X | X | — | X | X | X |
| 5. Lease liabilities | 19,947 | X | X | X | 22,549 | X | X | X |
| 6. Other payables | — | X | X | X | — | X | X | X |
| Total | 12,631,089 | — | 12,631,089 | — | 13,370,229 | — | 13,370,229 | — |

*1.3 Financial liabilities measured at amortized cost: product breakdown of debt securities in issue*

| Type of security/Amounts | 30 June 2025 | | | | 30 June 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Carrying amount | Fair Value* | | | Carrying amount | Fair Value* | | |
| | | Level 1 | Level 2 | Level 3 | | Level 1 | Level 2 | Level 3 |
| A. Securities | | | | | | | | |
| 1. bonds | 22,906,123 | — | 22,956,651 | — | 20,529,411 | — | 20,395,145 | — |
| 1.1 structured | 5,015,148 | — | 5,028,711 | — | 4,019,942 | — | 4,033,632 | — |
| 1.2 other | 17,890,975 | — | 17,927,940 | — | 16,509,468 | — | 16,361,513 | — |
| 2. other securities | 79,036 | — | — | 79,036 | 33,072 | — | — | 33,072 |
| 2.1 structured | — | — | — | — | — | — | — | — |
| 2.2 other | 79,036 | — | — | 79,036 | 33,072 | — | — | 33,072 |
| Total | 22,985,159 | — | 22,956,651 | 79,036 | 20,562,482 | — | 20,395,145 | 33,072 |

* Fair value amounts are shown after deducting issuer risk, which at 30 June 2025 suggested a capital gain of €71.4m (up €59.3m).

Debt securities in issue increased from €20.5bn to €22.9bn, on new issuance of €4.6bn, which offset redemptions and buybacks of €2.7bn (generating losses of €3.1m) and other increases (exchange rates, amortized cost and hedging effects) amounting to €0.4bn.

*1.4 Breakdown of subordinated debt securities*

During the financial year, a subordinated loan of €300m was issued with a 10-year maturity at a mixed rate (fixed 4.25% until 18/9/2030 and variable EUSA 5Y+1.75 until maturity).

| Issue | 30 June 2025 | | |
|---|---|---|---|
| | ISIN code | Nominal Value | Carrying amount |
| MB SUBORDINATO TV with min 3% 2025 | IT0005127508 | 498,740 | 500,301 |
| MB SUBORDINATO 3.75% 2026 | IT0005188351 | 299,448 | 295,362 |
| MB SUBORDINATO 1.957% 2029 | XS1579416741 | 50,000 | 50,648 |
| MB SUBORDINATO 2.3% 2030 | XS2262077675 | 243,420 | 242,256 |
| MB SUBORDINATO TF 10Y Callable | XS2577528016 | 299,550 | 309,215 |
| MB SUBORDINATO 5.25 22 APR 2034 | IT0005580573 | 299,200 | 307,065 |
| MB SUBORDINATO 4.25 18 SEPT 35 | IT0005640260 | 299,900 | 301,872 |
| Total subordinated securities | | 1,990,258 | 2,006,719 |

SECTION 2

## Heading 20: Trading financial liabilities

*2.1 Trading financial liabilities: product breakdown*

| Transaction Type/Values | 30 June 2025 | | | | | 30 June 2024 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Nominal or notional value | Fair Value | | | Fair Value* | Nominal or notional value | Fair Value | | | Fair Value* |
| | | Level 1 | Level 2 | Level 3 | | | Level 1 | Level 2 | Level 3 | |
| A. Cash liabilities | | | | | | | | | | |
| 1. Amounts due to banks | 2,034,097 | 1,999,282 | 35,308 | — | 2,034,590 | 1,744,377 | 1,696,621 | 3,688 | — | 1,700,309 |
| 2. Due to customers | 3,126,809 | 3,153,293 | — | — | 3,153,293 | 3,337,805 | 3,216,770 | 33,759 | — | 3,250,529 |
| 3. Debt securities | — | — | — | — | — | — | — | — | — | — |
| 3.1 Bonds | — | — | — | — | — | — | — | — | — | — |
| 3.1.1 Structured | — | — | — | — | X | — | — | — | — | X |
| 3.1.2 Other bonds | — | — | — | — | X | — | — | — | — | X |
| 3.2 Other securities | — | — | — | — | — | — | — | — | — | — |
| 3.2.1 Structured | — | — | — | — | X | — | — | — | — | X |
| 3.2.2 Other | — | — | — | — | X | — | — | — | — | X |
| Total (A) | 5,160,906 | 5,152,575 | 35,308 | — | 5,187,883 | 5,082,182 | 4,913,391 | 37,447 | — | 4,950,838 |
| B. Derivative instruments | | | | | | | | | | |
| 1. Financial derivatives | — | 880,695 | 2,589,410 | 47,595 | — | — | 883,298 | 3,334,236 | 109,046 | — |
| 1.1 Trading | X | 880,695 | 2,547,402 | 47,595 | X | X | 883,298 | 3,334,236 | 109,046 | X |
| 1.2 Related to the fair value option | X | — | — | — | X | X | — | — | — | X |
| 1.3 Other | X | — | 42,008 | — | X | X | — | — | — | X |
| 2. Credit derivatives | — | — | 340,041 | 40 | — | — | — | 389,172 | 120 | — |
| 2.1 Trading | X | — | 340,041 | 40 | X | X | — | 389,172 | 120 | X |
| 2.2 Related to the fair value option | X | — | — | — | X | X | — | — | — | X |
| 2.3 Other | X | — | — | — | X | X | — | — | — | X |
| Total (B) | X | 880,695 | 2,929,451 | 47,635 | X | X | 883,298 | 3,723,408 | 109,166 | X |
| Total (A+B) | X | 6,033,270 | 2,964,759 | 47,635 | X | X | 5,796,689 | 3,760,855 | 109,166 | X |

* Fair value calculated excluding changes in value due the issuer's different credit quality.

SECTION 3

## Heading 30: Financial liabilities designated at fair value

*3.1 Financial liabilities designated at fair value: product breakdown*

| Transaction Type/Values | Total 30 June 2025 | | | | | Total 30 June 2024 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Nominal Value | Fair Value | | | Fair Value* | Nominal Value | Fair Value | | | Fair Value* |
| | | Level 1 | Level 2 | Level 3 | | | Level 1 | Level 2 | Level 3 | |
| 1. Amounts due to banks | 14,865 | — | 2,586 | 14,122 | 16,708 | 8,751 | — | — | 9,532 | 9,532 |
| 1.1 Structured | 14,865 | — | 2,586 | 14,122 | X | 8,751 | — | — | 9,532 | X |
| 1.2 Other | — | — | — | — | X | — | — | — | — | X |
| *Which includes:* | | | | | | | | | | |
| *- loan commitments* | — | *X* | *X* | *X* | *X* | — | *X* | *X* | *X* | *X* |
| *- financial guarantees issued* | — | *X* | *X* | *X* | *X* | — | *X* | *X* | *X* | *X* |
| 2. Due to customers | 1,221,358 | — | 1,135,464 | — | 1,135,464 | 1,269,999 | — | 1,168,714 | — | 1,168,714 |
| 2.1 Structured | 1,221,358 | — | 1,135,464 | — | X | 1,269,999 | — | 1,168,714 | — | X |
| 2.2 Other | — | — | — | — | X | — | — | — | — | X |
| *Which includes:* | | | | | | | | | | |
| *- loan commitments* | — | *X* | *X* | *X* | *X* | — | *X* | *X* | *X* | *X* |
| *- financial guarantees issued* | — | *X* | *X* | *X* | *X* | — | *X* | *X* | *X* | *X* |
| 3. Debt securities | 3,715,449 | — | 3,311,665 | 552,598 | 3,864,263 | 3,013,913 | — | 2,644,109 | 342,516 | 2,986,625 |
| 3.1 Structured | 3,677,535 | — | 3,272,265 | 552,598 | X | 2,932,965 | — | 2,562,209 | 342,516 | X |
| 3.2 Other | 37,914 | — | 39,400 | — | X | 80,948 | — | 81,900 | — | X |
| Total | 4,951,672 | — | 4,449,715 | 566,720 | 5,016,435 | 4,292,663 | — | 3,812,823 | 352,048 | 4,164,871 |

* Fair value calculated excluding changes in value due the issuer's different credit quality.

The item Financial liabilities designated at fair value increased from €4,164.9m to €5,016.4m due to new operations in certificates (420 new issues for a value of €1,539.3m, including €656.9m credit linked and €882.4m with underlying shares).

As at 30 June, the total amount of certificates increased from €2,213.8m to €3,045.6m, which includes €1,612.1m in credit-linked and fixed-rate (€1,149.9m in the previous year), €1,433.2m in equity (€1,063.9m), and €668.8m delta-one, i.e., without Mediobanca risk (€635.1m). The positions classified at Level 3 amounted to €567m, which includes €442.3m in autocallable equity.

Finally, there were securitized issues for €149.8m, which includes €24.8m callable.

SECTION 4

## Heading 40: Hedging derivatives

*4.1 Hedging derivatives: breakdown by hedge type and hierarchy level*

| | Fair value 30 June 2025 | | | Nominal Value 30 June 2025 | Fair value 30 June 2024 | | | Nominal Value 30 June 2024 |
|---|---|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | | Level 1 | Level 2 | Level 3 | |
| A. Financial derivatives | — | 913,293 | — | 42,688,433 | — | 1,458,738 | — | 48,087,224 |
| 1) Fair value | — | 896,213 | — | 42,323,109 | — | 1,458,738 | — | 48,087,224 |
| 2) Cash flow | — | 17,080 | — | 365,324 | — | — | — | — |
| 3) Foreign investments | — | — | — | — | — | — | — | — |
| B. Credit derivatives | — | — | — | — | — | — | — | — |
| 1) Fair value | — | — | — | — | — | — | — | — |
| 2) Cash flow | — | — | — | — | — | — | — | — |
| Total | — | 913,293 | — | 42,688,433 | — | 1,458,738 | — | 48,087,224 |

*4.2 Hedging derivatives: breakdown by portfolio hedged and hedge type*

| Transaction / Type of hedge | Fair Value | | | | | | | Cash flows | | Foreign investments |
|---|---|---|---|---|---|---|---|---|---|---|
| | Specific | | | | | | Generic | Specific | Generic | |
| | debt securities and interest rates | equity securities and stock indexes | currencies and gold | credit | commodities | other | | | | |
| 1. Financial assets measured at fair value through other comprehensive income | 183,776 | — | — | — | X | X | X | 16,778 | X | X |
| 2. Financial assets measured at amortized cost | 11,481 | X | — | — | X | X | X | — | X | X |
| 3. Portfolio | X | X | X | X | X | X | — | X | — | X |
| 4. Other transactions | — | — | — | — | — | — | X | — | X | — |
| Total assets | 195,257 | — | — | — | — | — | — | 16,778 | — | — |
| 1. Financial liabilities | 700,956 | X | — | — | — | — | X | — | X | X |
| 2. Portfolio | X | X | X | X | X | X | — | X | — | X |
| Total liabilities | 700,956 | — | — | — | — | — | — | — | — | — |
| 1. Expected transactions | X | X | X | X | X | X | X | 302 | X | X |
| 2. Financial assets and liabilities portfolio | X | X | X | X | X | X | — | X | — | — |

SECTION 6

## Heading 60: Tax liabilities

Please see asset section 100.

SECTION 8

## Heading 80: Other liabilities

*8.1 Other liabilities: breakdown*

| | 30 June 2025 | 30 June 2024 |
|---|---|---|
| 1. Payment agreements classified as liabilities under IFRS 2 | — | — |
| 2. Core liabilities or invoices to be issued | 51,811 | 59,265 |
| 3. Accrued income other than capitalized income on the related financial assets | 5,823 | 4,810 |
| 4. Amounts due to revenue authorities | 91,176 | 72,949 |
| 5. Amounts due to staff | 186,874 | 171,229 |
| 6. Other items | 255,701 | 359,072 |
| - coupons and dividends pending collection | 6,255 | 26,414 |
| - available sums payable to third parties | 239,813 | 273,028 |
| - tax consolidation | 8,473 | 59,560 |
| - miscellaneous items | 1,160 | 70 |
| Total | 591,385 | 667,325 |

SECTION 9

## Heading 90: Provision for statutory end-of-service payments

*9.1 Provision for statutory end-of-service payments: changes during the period*

| | Total 30 June 2025 | Total 30 June 2024 |
|---|---|---|
| A. Balance at start of period | 4,787 | 5,050 |
| B. Increases | 997 | 775 |
| B.1 Provision for the year | 292 | 304 |
| B.2 Other changes | 705 | 471 |
| C. Decreases | 1,001 | 1,038 |
| C.1 End-of-service payments | 591 | 672 |
| C.2 Other changes[1] | 410 | 366 |
| D. Balance at end of period | 4,783 | 4,787 |
| Total | 4,783 | 4,787 |

[1] This consists in the transfer to Provision for statutory end-of-service payments held at the INPS treasury.

*9.2 Other information*

The Provision for statutory end-of-service payments calculated according to the rules laid down in the Italian Civil Code amounted to €4,971,000 (€5,068,000). No new accruals were recorded during the year under review (service cost).

The Provision for statutory end-of-service payments is a defined benefit scheme, and the actuarial model used to account for it relies on a series of assumptions, both demographic and economic in nature.

For some of the assumptions used, reference has been made directly to the Group's own experience (e.g. estimates of disability incidence, frequency of early retirement, annual increase in rate of remuneration, frequency with which advance withdrawals from the provision are requested, etc.), while for the others, account has been taken of the relevant best practice (e.g. the mortality rate has been determined using the IPS55 life tables, whereas the retirement age has been determined taking into account the most recent legislation in this area); for the discount rate, the iBoxx Eurozone Corporate AA index of 3.2% as at 30 June 2025 was used for similar companies to those being valued (3.47% as at 30 June 2024), while the long-term inflation rate remained unchanged at 2%.

SECTION 10

## Heading 100: Provisions for risks and charges

*10.1 Provisions for risks and charges: breakdown*

| Items/Values | 30 June 2025 | 30 June 2024 |
|---|---|---|
| 1. Provisions for credit risk related to commitments and financial guarantees issued | 12,243 | 22,814 |
| 2. Provision to other commitments and other guarantees issued | — | — |
| 3. Company retirement plans | — | — |
| 4. Other provisions for risks and charges | 46,051 | 51,823 |
| 4.1 legal and tax disputes | — | — |
| 4.2 personnel expenses | 2,695 | 4,338 |
| 4.3 other | 43,356 | 47,485 |
| Total | 58,294 | 74,637 |

IAS37 requires provisions to be set aside in cases where there is an obligation, whether actual, legal or implicit, the amount of which may be reliably determined and the resolution of which is likely to entail a cash outflow for the company. The amount of the provision is determined from the best estimate, based on experience of similar operations or the opinion of independent experts. The provisions are revised on a regular basis in order to reflect the best current estimate.

As at 30 June, the item "Provisions for risks and charges" decreased from €74.6m to €58.3m due to the component of commitments and financial guarantees (from €22.8m to €12.2m) and "other provisions for risks and charges" (from €51.8m to €46.1m). In particular, uses of provisions for personnel for approximately €2m, releases to the Profit and Loss Account for €8m (in light of the trend of ongoing tax disputes) should be noted.

With regard to pending disputes with the Italian Financial Administration, three cases were still pending in relation to the alleged failure to apply transparency tax rules as required by the legislation on Controlled Foreign Companies (CFC) on income earned by CMB Monaco and CMG Monaco in the three financial years 2013, 2014 and 2015 (for a total of €53.7m in disputed taxes, plus penalties and interest), awaiting the hearing before the Court of Cassation due to the Financial Administration appealing the ruling after the Institute won the cases in the first and second level of judgement.

Regarding Mediobanca's alleged failure to withhold taxes from interest paid under a secured financing transaction between 2014 and 2018 (for a total of €8.9m plus interest and penalties), the was closed on a final basis after the Italian Revenue Agency completely cancelled the tax assessment reports for the last three years in light of the favourable outcome for the company in the first two.

The provisions for risks and charges set aside in the financial statements adequately cover the amount mentioned above.

*10.2 Provisions for risks and charges: changes during the period*

| | Provision to other commitments and other guarantees issued | Retirement plans | Other provisions for risks and charges | Total |
|---|---|---|---|---|
| A. Balance at start of period | — | — | 51,823 | 51,823 |
| B. Increases | — | — | 4,900 | 4,900 |
| B.1 Provision for the year | — | — | 4,900 | 4,900 |
| B.2 Changes due to the passage of time | — | — | — | — |
| B.3 Changes due to discount rate differences | — | — | — | — |
| B.4 Other changes | — | — | — | — |
| *- of which, business combinations* | — | — | — | — |
| C. Decreases | — | — | 10,672 | 10,672 |
| C.1 Use in the exercise | — | — | 10,672 | 10,672 |
| C.2 Changes due to discount rate differences | — | — | — | — |
| C.3 Other changes | — | — | — | — |
| *- of which, business combinations* | — | — | — | — |
| D. Balance at end of period | — | — | 46,051 | 46,051 |

*10.3 Provisions for credit risk related to commitments and financial guarantees issued*

| | Provisions for credit risk related to commitments and financial guarantees issued | | | | |
|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | Purchased or originated credit impaired | Total |
| 1. Loan commitments | 4,051 | 903 | — | — | 4,954 |
| 2. Financial guarantees issued | 6,249 | 1,040 | — | — | 7,289 |
| Total | 10,300 | 1,943 | — | — | 12,243 |

SECTION 12

## Headings 110, 130, 140, 150, 160, 170 and 180: Net equity

*12.1 "Capital" and "treasury shares": breakdown*

For the breakdown of the Bank's capital, please see part F of the notes to the accounts.

*12.2 Capital – Number of shares: annual changes*

| Items/Types | Ordinary |
|---|---|
| A. Shares in issue at the start of the period | 832,948,824 |
| - fully paid up | 832,948,824 |
| - partially paid up | — |
| A.1 Treasury shares (-) | (6,299,458) |
| A.2 Shares in issue: opening balance | 826,649,366 |
| B. Increases | 3,861,971 |
| B.1 Newly issued shares | 330,865 |
| - for consideration | — |
| - business mergers | — |
| - bond conversions | — |
| - exercise of warrants | — |
| - other | — |
| - free of charge: | 330,865 |
| - to employees | 330,865 |
| - to directors | — |
| - other | — |
| B.2 Disposals of treasury shares | 3,531,106 |
| B.3 Other changes | — |
| C. Decreases | 21,938,277 |
| C.1 Cancellation | — |
| C.2 Purchases of treasury shares | 21,938,277 |
| C.3 Disposals of businesses | — |
| C.4 Other changes | — |
| D. Shares in issue: closing amount | 808,573,060 |
| D.1 Treasury shares (+) | (24,706,629) |
| D.2 Shares held at the end of the period | 833,279,689 |
| - fully paid up | 833,279,689 |
| - partially paid up | — |

Please note that the share buyback and cancellation plan approved at the Shareholders' Meeting on 28 October 2024 (with a final value of €385m) was concluded on 2 July with the purchase of 24,100,000 shares, 20,000,000 of which were cancelled at the end of the month (the number of Mediobanca shares outstanding is thus equal to 813.3 million, 6.9 of which consisting of treasury shares).

As part of the performance share plans, 3,861,971 shares were allocated during the year, 3,531,106 of which through treasury shares and 330,865 through a capital increase.

The changes in the Reserve for treasury shares during the year were as follows:

| Items/Values | Number of shares | Value (€'000) |
|---|---|---|
| Reserve for treasury shares: opening amount at 30 June 2024 | 6,299,458 | 68,828 |
| Increases | 21,938,277 | 342,359 |
| - Newly issued shares | — | — |
| - Purchases of treasury shares | 21,938,277 | 342,359 |
| - Other changes | — | — |
| Decreases | 3,531,106 | 41,556 |
| - Cancellations | — | — |
| - Disposals of treasury shares | 3,531,106 | 41,556 |
| - Other changes | — | — |
| Reserve for treasury shares: closing amount at 30 June 2025 | 24,706,629 | 369,631 |

### *12.4 Net equity: availability and permitted distribution of reserves (Article 2427 of the Italian Civil Code, paragraph 7-bis)*

| | Amount | Permitted use | Available portion | Summary of uses in the three previous financial years | |
|---|---|---|---|---|---|
| | | | | To cover losses | Other |
| Company Capital | 444,681 | — | — | — | — |
| Share premium | 1,854,182 | A–B–C | 1,854,182 | — | — |
| Reserves | | | | | |
| - Legal reserve | 88,903 | B | 88,903 | — | — |
| - Reserve under the articles of association | 233,425 | A–B–C | 233,425 | — | 870,845 |
| - Treasury shares reserve | 369,631 | — | — | — | — |
| - Other reserves | 993,098 | A–B–C | 993,098 | — | — |
| - Reserve for unavailable gains under Article 26 of Law-Decree No. 104 of 10/8/2023 | 210,000 | | | | |
| - Reserve for unavailable gains under Article 6 of Legislative Decree No. 38 of 28/2/2005 | 42,377 | | | | |
| - Reserve for unavailable gains under Article 1 COM 87-95 L197/22[1] | 320,000 | | | | |
| Valuation reserves | | | | | |
| - FVOCI revaluation reserve | 164,017 | — | — | — | — |
| - Financial liabilities measured at FV through profit or loss | (25,274) | — | — | — | — |
| - Hedging of cash flows | (5,963) | — | — | — | — |
| - Extraordinary revaluation laws | 9,632 | A–B–C | 9,632 | — | — |
| - Provision for statutory end-of-service payments | (1,866) | — | — | — | — |
| Treasury shares | (369,631) | — | — | — | — |
| Interim dividends | (454,777) | | | | |
| Total | 3,872,435 | — | 3,179,240 | — | 870,845 |
| Non-distributable portion | — | — | 88,903 | — | — |
| Residual distributable portion | — | — | 3,090,337 | — | — |

[1] Which includes €100m distributable on 30/6/2027 and €220m on 30/6/2028.

**Legend:**

A: to increase capital

B: to cover losses

C: to be distributed to shareholders

## Other Information

*1. Commitments and financial guarantees issued (other than those designated at fair value)*

| | Nominal value of commitments and financial guarantees issued | | | | Total 30 June 2025 | Total 30 June 2024 |
|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | Purchased or originated credit impaired | | |
| 1. Loan commitments | 23,568,376 | 59,494 | 2 | — | 23,627,872 | 18,431,508 |
| a) Central Banks | — | — | — | — | — | — |
| b) Public administrations | 13,824,285 | — | — | — | 13,824,285 | 7,891,708 |
| c) Banks | 310,766 | — | — | — | 310,766 | 289,898 |
| d) Other financial companies | 2,059,645 | 50,777 | — | — | 2,110,422 | 1,944,472 |
| e) Non-financial companies | 6,907,362 | 8,714 | — | — | 6,916,076 | 7,789,159 |
| f) Households | 466,318 | 3 | 2 | — | 466,323 | 516,271 |
| 2. Financial guarantees issued | 6,929,443 | 18,673 | — | — | 6,948,116 | 8,104,080 |
| a) Central Banks | — | — | — | — | — | — |
| b) Public administrations | — | — | — | — | — | 40,000 |
| c) Banks | 3,603,230 | — | — | — | 3,603,230 | 3,385,544 |
| d) Other financial companies | 1,963,212 | 18,673 | — | — | 1,981,885 | 2,656,053 |
| e) Non-financial companies | 1,354,201 | — | — | — | 1,354,201 | 2,006,812 |
| f) Households | 8,800 | — | — | — | 8,800 | 15,671 |

*2. Other commitments and guarantees issued*

| | Nominal Value Total 30 June 2025 | Nominal Value Total 30 June 2024 |
|---|---|---|
| 1. Other guarantees issued | 109,041 | 103,278 |
| *of which: non-performing* | — | — |
| a) Central Banks | — | — |
| b) Public administrations | — | — |
| c) Banks | 50,752 | 864 |
| d) Other financial companies | 17,215 | 41,245 |
| e) Non-financial companies | 16,384 | 19,071 |
| f) Households | 24,690 | 42,098 |
| 2. Other commitments | — | — |
| *of which: non-performing* | — | — |
| a) Central Banks | — | — |
| b) Public administrations | — | — |
| c) Banks | — | — |
| d) Other financial companies | — | — |
| e) Non-financial companies | — | — |
| f) Households | — | — |

### *3. Assets established as collateral to secure own liabilities and commitments*

| Portfolios | Amount 30 June 2025 | Amount 30 June 2024 |
|---|---|---|
| 1. Financial assets measured at fair value through profit or loss | 8,135,460 | 6,815,242 |
| 2. Financial assets measured at fair value through other comprehensive income | 3,130,351 | 4,495,654 |
| 3. Financial assets measured at amortized cost | 5,728,252 | 5,980,491 |
| 4. Tangible assets | — | — |
| *of which: tangible assets that constitute inventories* | — | — |
| 5. Equity investments | 531,418 | 117,386 |

### *4. Assets managed on behalf of third parties*

| Type of service | Amount 30 June 2025 | Amount 30 June 2024 |
|---|---|---|
| 1. Orders execution on behalf of customers | | |
| a) purchases | 67,353,107 | 62,573,919 |
| 1. settled | 67,266,881 | 62,499,517 |
| 2. unsettled | 86,226 | 74,402 |
| b) sales | 48,218,135 | 52,948,884 |
| 1. settled | 48,131,909 | 52,874,482 |
| 2. unsettled | 86,226 | 74,402 |
| 2. Individual asset management[1] | 11,986,049 | 10,846,156 |
| 3. Custody and administration of securities | | |
| a) third-party securities deposited: relating to depositary banks activities (excluding portfolio management) | 8,071,490 | 10,683,292 |
| 1. securities issued by the bank that prepares the financial statements | 124,937 | 1,425,048 |
| 2. other securities | 7,946,553 | 9,258,244 |
| b) third-party securities deposited (excluding portfolio management): other | 13,325,261 | 13,132,130 |
| 1. securities issued by the bank that prepares the financial statements | — | — |
| 2. other securities | 13,325,261 | 13,132,130 |
| c) third-party securities deposited with third parties | 1,573,658 | 1,475,281 |
| d) own securities deposited with third parties | 19,116,368 | 14,055,972 |
| 4. Other transactions | — | — |

[1] Entirely attributable to the Private Banking division.

### *5. Financial assets subject to netting arrangements or master netting or similar agreements*

| Instrument type | Gross amount of financial assets (a) | Amount of financial liabilities offset (b)[1] | Net amount of financial assets stated (c=a-b) | Related amounts not offset | | Net amount (f=c-d-e) 30 June 2025 | Net amount 30 June 2024 |
|---|---|---|---|---|---|---|---|
| | | | | Financial instruments (d) | Cash deposits received as guarantee (e) | | |
| 1. Derivatives | 908,823 | — | 908,823 | 226,960 | 226,476 | 455,387 | 414,250 |
| 2. Reverse repos | 8,632,984 | — | 8,632,984 | 8,632,984 | — | — | — |
| 3. Securities lending | — | — | — | — | — | — | — |
| 4. Other | — | — | — | — | — | — | — |
| Total 30 June 2025 | 9,541,807 | — | 9,541,807 | 8,859,944 | 226,476 | 455,387 | X |
| Total 30 June 2024 | 6,244,572 | — | 6,244,572 | 5,691,593 | 138,729 | X | 414,250 |

[1] Relating to transactions in derivative financial instruments with a central counterparty with which there is a master netting agreement in place with daily income computation.

*6. Financial liabilities subject to netting arrangements or master netting or similar agreements*

| Instrument type | Gross amount of financial liabilities (a) | Amount of financial assets offset (b) | Net amount of financial liabilities stated (c=a-b) | Related amounts not offset | | Net amount (f=c-d-e) 30 June 2025 | Net amount (f=c-d-e) 30 June 2024 |
|---|---|---|---|---|---|---|---|
| | | | | Financial instruments (d) | Cash deposits established as guarantee (e) | | |
| 1. Derivatives | 1,956,546 | 256,089 | 1,700,457 | 548,177 | 1,044,237 | 108,043 | 169,854 |
| 2. Reverse repos | 10,388,459 | — | 10,388,459 | 10,388,459 | — | — | — |
| 3. Securities lending | — | — | — | — | — | — | — |
| 4. Other | | — | — | — | — | — | — |
| Total 30 June 2025 | 12,345,005 | 256,089 | 12,088,916 | 10,936,636 | 1,044,237 | 108,043 | X |
| Total 30 June 2024 | 12,965,963 | 760,539 | 12,205,424 | 10,743,355 | 1,292,215 | X | 169,854 |

*7. Securities lending operations*

The tables below illustrate the Bank's operations in securities lending (and borrowing), broken down by type of instrument (sovereign debt, bank bonds and others), market counterparty (banks, financial intermediaries and clients) and form (loan secured by cash, other instruments, or unsecured).

Securities lending transactions for which collateral is put up in the form of cash fully available to the borrower are represented in the balance sheet as amounts due to or from banks or customers under the heading "repos". Securities lending transactions for which collateral is put up in the form of other instruments, or which are unsecured, are represented as "off-balance-sheet exposures".

| Type of securities lending transaction | Type of security | | |
|---|---|---|---|
| | Government securities | Bank securities | Other securities |
| 1. Cash-collateralized securities lending received from: | — | 21,710 | 97,315 |
| a) Banks | — | 18,077 | 94,110 |
| b) Financial institutions | — | 3,633 | 3,205 |
| c) Customers | — | — | — |
| 2. Cash-collateralized securities lending provided to: | (259,994) | (745,881) | (1,844,862) |
| a) Banks | (259,994) | (745,881) | (1,844,862) |
| b) Financial institutions | — | — | — |
| c) Customers | — | — | — |
| Total securities lending (book value) | (259,994) | (724,171) | (1,747,547) |

| Type of securities lending transaction | Type of security | | |
|---|---|---|---|
| | Government securities | Bank securities | Other securities |
| 1. Security-collateralized or non-collateralized securities lending received from: | 219,987 | 723,527 | 3,822,310 |
| a) Banks | 1,458 | 605,459 | 3,812,494 |
| b) Financial institutions | 70,293 | 118,068 | 9,766 |
| c) Customers | 148,236 | — | 50 |
| 2. Security-collateralized or non-collateralized securities lending provided to: | (1,505,600) | (1,498,393) | (880,064) |
| a) Banks | (802,892) | (1,498,393) | (698,089) |
| b) Financial institutions | (702,708) | — | (181,975) |
| c) Customers | — | — | — |
| Total securities lending (fair value) | (1,285,613) | (774,866) | 2,942,246 |

# Part C – Notes to the Profit and Loss Account

SECTION 1

## Headings 10 and 20: Net interest income

*1.1 Interest and similar income: breakdown*

| Items/Instrument type | Debt securities | Loans | Other transactions | FY 2024/25 | FY 2023/24 |
|---|---|---|---|---|---|
| 1. Financial assets measured at fair value through profit or loss | 136,574 | 21,295 | — | 157,869 | 111,773 |
| 1.1 Financial assets held for trading | 115,826 | 788 | — | 116,614 | 86,223 |
| 1.2 Financial assets designated at fair value | 20,704 | 20,507 | — | 41,211 | 25,506 |
| 1.3 Other financial assets mandatorily measured at fair value | 44 | — | — | 44 | 44 |
| 2. Financial assets measured at fair value through other comprehensive income | 229,842 | — | X | 229,842 | 217,787 |
| 3. Financial assets measured at amortized cost: | 161,708 | 2,006,727 | — | 2,168,435 | 2,456,952 |
| 3.1 Due from banks | 41,220 | 1,197,254 | X | 1,238,474 | 1,458,019 |
| 3.2 Due from customers | 120,488 | 809,473 | X | 929,961 | 998,933 |
| 4. Hedging derivatives | X | X | — | — | — |
| 5. Other assets | X | X | 450 | 450 | 145 |
| 6. Financial liabilities | X | X | X | 2 | 1 |
| Total | 528,124 | 2,028,022 | 450 | 2,556,598 | 2,786,658 |
| *of which: interest income on impaired assets* | — | *422* | — | *422* | *875* |
| *of which: interest income from finance leases* | *X* | *3* | *X* | *3* | *7* |

*1.2 Interest and similar income: other information*

As at 30 June 2025, the balance of the account included €191.1m in connection with financial assets in foreign currencies.

### *1.3 Interest expenses and similar charges: breakdown*

| Items/Instrument type | Payables | Account | Other transactions | FY 2024/25 | FY 2023/24 |
|---|---|---|---|---|---|
| 1. Financial liabilities measured at amortized cost | (1,380,213) | (661,168) | — | (2,041,381) | (1,901,837) |
| 1.1 Due to central banks | (9,556) | X | X | (9,556) | (96,882) |
| 1.2 Due to banks | (1,091,962) | X | X | (1,091,962) | (982,133) |
| 1.3 Due to customers | (278,695) | X | X | (278,695) | (263,212) |
| 1.4 Securities in issue | X | (661,168) | X | (661,168) | (559,610) |
| 2. Trading financial liabilities | — | — | — | — | — |
| 3. Financial liabilities designated at fair value | (6,064) | (26,805) | — | (32,869) | (28,457) |
| 4. Other liabilities and funds | X | X | — | — | (350) |
| 5. Hedging derivatives | X | X | (274,437) | (274,437) | (494,097) |
| 6. Financial assets | X | X | X | — | — |
| Total | (1,386,277) | (687,973) | (274,437) | (2,348,687) | (2,424,741) |
| *of which: interest expense relating to lease liabilities* | *(373)* | *X* | *X* | *(373)* | *(350)* |

### *1.4 Interest expense and similar charges: other information*

As at 30 June 2025, the balance of the account included €199.6m in connection with financial liabilities in foreign currencies.

### *1.5 Margins on hedging transactions*

| Items | FY 2024/25 | FY 2023/24 |
|---|---|---|
| A. Positive margins on hedging transactions | 1,687,165 | 2,032,509 |
| B. Negative margins on hedging transactions | (1,961,602) | (2,526,606) |
| C. Net balance (A-B) | (274,437) | (494,097) |

SECTION 2

# Heading 40 and 50: Net fee and commission income

## *2.1 Fee and commission income: breakdown*

| Type of service/Amounts | FY 2024/25 | FY 2023/24 |
|---|---|---|
| a) Financial instruments | 156,320 | 141,470 |
| 1. Placement of securities | 88,241 | 75,015 |
| 1.1 Underwriting commitment and/or based on an irrevocable commitment | — | — |
| 1.2 Without an irrevocable commitment | 88,241 | 75,015 |
| 2. Receipt and sending of orders and execution of orders on behalf of clients | 127 | 85 |
| 2.1 Receipt and sending of orders for one or more financial instruments | 127 | 85 |
| 2.2 Execution of orders on behalf of customers | — | — |
| 3. Other commissions associated with activities linked to financial instruments | 67,952 | 66,370 |
| *of which: trading on own account* | *27,241* | *27,148* |
| *of which: management of individual portfolios* | *40,711* | *39,222* |
| b) Corporate Finance | 125,792 | 121,444 |
| 1. Advice on mergers and acquisitions | 125,792 | 121,444 |
| 2. Treasury services | — | — |
| 3. Other fees associated with corporate finance services | — | — |
| c) Advice on investments | 8,580 | 8,508 |
| d) Netting and settlement | — | — |
| e) Custody and administration | 21,668 | 19,883 |
| 1. Depository bank | 7,458 | 7,458 |
| 2. Other fees associated with custody and administration | 14,210 | 12,425 |
| f) Central administrative services for collective portfolio management | — | — |
| g) Fiduciary activities | — | — |
| h) Payment services | 614 | 437 |
| 1. Current accounts | 596 | 421 |
| 2. Credit cards | — | — |
| 3. Debit cards and other payment cards | — | — |
| 4. Wire transfers and payment orders | 18 | 16 |
| 5. Other fees linked to payment services | — | — |
| i) Distribution of third-party services | 13,870 | 13,088 |
| 1. Collective portfolio management | 7,976 | 5,927 |
| 2. Insurance products | 4,527 | 5,192 |
| 3. Other products | 1,367 | 1,969 |
| *of which: individual portfolio management* | *1,367* | *1,969* |
| j) Structured finance | — | — |
| k) Securitization servicing | — | — |
| l) Loan commitments | 75,926 | 76,819 |
| m) Financial guarantees issued | 10,452 | 10,034 |
| *of which: credit derivatives* | — | — |
| n) Financing transactions | — | — |
| *of which: factoring services* | — | — |
| o) Currency negotiation | — | — |
| p) Commodities | — | — |
| q) Other fee and commission income | 22,083 | 19,347 |
| *of which: for the management of multilateral trading facilities* | — | — |
| *of which: for the management of organized trading systems* | — | — |
| Total | 435,305 | 411,030 |

### *2.2 Fee and commission income: product and service distribution channels*

| **Channel/Amount** | **FY 2024/25** | **FY 2023/24** |
|---|---|---|
| a) at own branches: | 142,822 | 127,325 |
| 1. portfolio management | 40,711 | 39,222 |
| 2. placement of securities | 88,241 | 75,015 |
| 3. services and products of third parties | 13,870 | 13,088 |
| b) off-site supply: | — | — |
| 1. portfolio management | — | — |
| 2. placement of securities | — | — |
| 3. services and products of third parties | — | — |
| c) other distribution channels: | — | — |
| 1. portfolio management | — | — |
| 2. placement of securities | — | — |
| 3. services and products of third parties | — | — |

### *2.3 Fee and commission expenses: breakdown*

| **Services/Amounts** | **FY 2024/25** | **FY 2023/24** |
|---|---|---|
| a) Financial instruments | (32,601) | (28,643) |
| *of which: securities trading* | *(7,276)* | *(6,998)* |
| *of which: financial instruments placement* | *(9,194)* | *(8,039)* |
| *of which: management of individual portfolios* | *(16,131)* | *(13,606)* |
| - Own assets | (16,131) | (13,606) |
| - Under mandate to third parties | — | — |
| b) Netting and settlement | — | — |
| c) Custody and administration | (2,968) | (2,980) |
| d) Collection and payment services | (13,513) | (9,320) |
| *of which: credit cards, debit cards and other payment cards* | — | — |
| e) Securitization servicing | — | — |
| f) Borrowing commitments | — | — |
| g) Financial guarantees received | — | — |
| *of which: credit derivatives* | — | — |
| h) Off-site distribution of financial instruments, products and services | — | — |
| i) Currency negotiation | — | — |
| j) Other fee and commission expense | (17,326) | (25,536) |
| Total | (66,408) | (66,479) |

SECTION 3

## Heading 70: Dividends and similar income

*3.1 Dividends and similar income: breakdown*

| Item/Income | FY 2024/25 | | FY 2023/24 | |
|---|---|---|---|---|
| | Dividends | Similar income | Dividends | Similar income |
| A. Financial assets held for trading | 135,623 | 54 | 108,278 | 4 |
| B. Other financial assets mandatorily measured at fair value | 300 | 20,880 | — | 17,914 |
| C. Financial assets measured at fair value through other comprehensive income | 27,184 | — | 24,480 | — |
| D. Equity investments | 846,539 | — | 1,041,178 | — |
| Total | 1,009,646 | 20,934 | 1,173,936 | 17,918 |

SECTION 4

## Heading 80: Net trading income

*4.1 Net trading income: breakdown*

| Transactions/Income components | Capital gains (A) | Trading income (B) | Capital losses (C) | Trading losses (D) | Net income [(A+B) - (C+D)] |
|---|---|---|---|---|---|
| 1. Financial assets held for trading | 611,679 | 966,130 | (251,316) | (453,192) | 873,301 |
| 1.1 Debt securities | 87,634 | 219,691 | (61,923) | (203,639) | 41,763 |
| 1.2 Equity securities | 522,127 | 744,211 | (189,382) | (243,774) | 833,182 |
| 1.3 UCIT units | 1,918 | 2,228 | (11) | (5,779) | (1,644) |
| 1.4 Loans | — | — | — | — | — |
| 1.5 Other | — | — | — | — | — |
| 2. Trading financial liabilities | — | — | — | — | — |
| 2.1 Debt securities | — | — | — | — | — |
| 2.2 Liabilities | — | — | — | — | — |
| 2.3 Other | — | — | — | — | — |
| 3. Financial assets and liabilities: currency exchange gains/losses | X | X | X | X | 27,148 |
| 4. Derivative instruments | 2,019,119 | 2,348,360 | (2,148,146) | (2,955,750) | (698,507) |
| 4.1 Financial derivatives: | 1,624,810 | 1,814,336 | (1,736,467) | (2,465,739) | (725,150) |
| - on debt securities and interest rates[1] | 644,794 | 1,128,988 | (589,169) | (1,239,545) | (54,932) |
| - on equity securities and stock indexes | 941,620 | 666,817 | (1,095,118) | (1,211,497) | (698,178) |
| - on currencies and gold | X | X | X | X | 37,910 |
| - other[2] | 38,396 | 18,531 | (52,180) | (14,697) | (9,950) |
| 4.2 Credit derivatives | 394,309 | 534,024 | (411,679) | (490,011) | 26,643 |
| *of which: natural hedges related to the fair value option* | *X* | *X* | *X* | *X* | — |
| Total | 2,630,798 | 3,314,490 | (2,399,462) | (3,408,942) | 201,942 |

[1] Of which, gains of €42,505 on interest rate derivatives (gains of €35,069 at 30 June 2024).

[2] Of which, derivatives on commodities amounting to €21,144.

SECTION 5

## Heading 90: Net hedging income (expense)

*5.1 Net hedging income (expense): breakdown*

| Income components/Amounts | FY 2024/25 | FY 2023/24 |
|---|---|---|
| A. Income from: | | |
| A.1 Fair value hedging instruments | 1,125,213 | 1,049,562 |
| A.2 Hedged asset items (fair value) | 511,304 | 389,945 |
| A.3 Hedged liability items (fair value) | 69,158 | 56,581 |
| A.4 Cash flow hedging derivatives | — | — |
| A.5 Assets and liabilities denominated in foreign currency | — | — |
| Total gains on hedging activities (A) | 1,705,675 | 1,496,088 |
| B. Charges on: | | |
| B.1 Fair value hedging instruments | (557,834) | (738,386) |
| B.2 Hedged asset items (fair value) | (377,543) | (57,316) |
| B.3 Hedged liability items (fair value) | (772,712) | (699,724) |
| B.4 Cash flow hedging derivatives | — | — |
| B.5 Assets and liabilities denominated in foreign currency | — | — |
| Total losses on hedging activities (B) | (1,708,089) | (1,495,426) |
| C. Net income from hedging activities (A-B) | (2,414) | 662 |
| *of which: income from hedges on net positions* | — | — |

SECTION 6

## Heading 100: Gains (losses) on disposals/repurchases

*6.1 Gains (losses) on disposals/repurchases: breakdown*

| Items/Income components | FY 2024/25 | | | FY 2023/24 | | |
|---|---|---|---|---|---|---|
| | Profits | Losses | Net profit | Profits | Losses | Net profit |
| A. Financial assets | | | | | | |
| 1. Financial assets measured at amortized cost | 5,852 | (6,021) | (169) | 6,992 | (1,511) | 5,481 |
| 1.1 Due from banks | 384 | — | 384 | 5 | — | 5 |
| 1.2 Due from customers | 5,468 | (6,021) | (553) | 6,987 | (1,511) | 5,476 |
| 2. Financial assets measured at fair value through other comprehensive income | 54,496 | (947) | 53,549 | 11,940 | (5,509) | 6,431 |
| 2.1 Debt securities | 54,496 | (947) | 53,549 | 11,940 | (5,509) | 6,431 |
| 2.2 Loans | — | — | — | — | — | — |
| Total assets (A) | 60,348 | (6,968) | 53,380 | 18,932 | (7,020) | 11,912 |
| B. Financial liabilities measured at amortized cost | | | | | | |
| 1. Amounts due to banks | — | — | — | — | — | — |
| 2. Due to customers | — | — | — | — | — | — |
| 3. Securities in issue | 1,536 | (4,612) | (3,076) | 3,889 | (3,290) | 599 |
| Total liabilities (B) | 1,536 | (4,612) | (3,076) | 3,889 | (3,290) | 599 |

SECTION 7

## Heading 110: Net income from other financial assets and liabilities measured at fair value through profit or loss

*7.1 Net change in the value of other financial assets and liabilities measured at fair value through profit or loss: breakdown of financial assets and liabilities designated at fair value*

| Transactions/Income components | Capital gains (A) | Gains on disposal (B) | Capital losses (C) | Losses on disposal (D) | Net income [(A+B) - (C+D)] |
|---|---|---|---|---|---|
| 1. Financial assets | 39,332 | 8,409 | (538) | (1,389) | 45,814 |
| 1.1 Debt securities | 7,675 | 8,409 | (538) | (1,389) | 14,157 |
| 1.2 Loans | 31,657 | — | — | — | 31,657 |
| 2. Financial liabilities[1] | 111,449 | 605 | (196,534) | (169,378) | (253,858) |
| 2.1 Securities in issue | 73,367 | 605 | (141,140) | (166,790) | (233,958) |
| 2.2 Due to banks | 67 | — | (1,129) | (33) | (1,095) |
| 2.3 Due to customers | 38,015 | — | (54,265) | (2,555) | (18,805) |
| 3. Foreign-currency denominated financial assets and liabilities: currency exchange gains / losses | X | X | X | X | (3,630) |
| Total | 150,781 | 9,014 | (197,072) | (170,767) | (211,674) |

[1] Valuation which includes issued certificates and collateral exchange options; both cases are covered by derivatives and other financial instruments whose value is measured under heading 80.

*7.2 Net change in the value of other financial assets and liabilities measured at fair value through profit or loss: breakdown of other financial assets mandatorily measured at fair value*

| Transactions/Income components | Capital gains (A) | Gains on disposal (B) | Capital losses (C) | Losses on disposal (D) | Net income [(A+B) - (C+D)] |
|---|---|---|---|---|---|
| 1. Financial assets | 32,787 | 500 | (11,779) | (3) | 21,505 |
| 1.1 Debt securities | — | 27 | — | — | 27 |
| 1.2 Equity securities | 1,132 | — | — | — | 1,132 |
| 1.3 UCIT units | 31,655 | 23 | (11,779) | (3) | 19,896 |
| 1.4 Loans | — | 450 | — | — | 450 |
| 2. Foreign-currency denominated financial assets and liabilities: currency exchange gains / losses | X | X | X | X | (3,747) |
| Total | 32,787 | 500 | (11,779) | (3) | 17,758 |

SECTION 8

## Heading 130: Net value adjustments/write-backs for credit risk

*8.1 Net value adjustments for credit risk related to financial assets measured at amortized cost: breakdown*

| Transactions/Income components | Value adjustments (1) | | | | | | Write-backs (2) | | | | FY 2024/25 | FY 2023/24 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | | Purchased or originated credit impaired assets | | Stage 1 | Stage 2 | Stage 3 | Purchased or originated credit | | |
| | | | Write-offs | Other | Write-offs | Other | | | | | | |
| A. Due from banks | (7,348) | — | — | — | — | — | 6,621 | 122 | — | — | (605) | (123) |
| - Loans | (5,608) | — | — | — | — | — | 5,545 | 122 | — | — | 59 | (249) |
| - Debt securities | (1,740) | — | — | — | — | — | 1,076 | — | — | — | (664) | 126 |
| B. Due from customers | (15,581) | (3,116) | (70) | (2,827) | — | — | 18,279 | 4,186 | 464 | — | 1,335 | (2,877) |
| - Loans | (14,898) | (2,153) | (70) | (2,827) | — | — | 16,106 | 4,178 | 464 | — | 800 | (2,044) |
| - Debt securities | (683) | (963) | — | — | — | — | 2,173 | 8 | — | — | 535 | (833) |
| Total | (22,929) | (3,116) | (70) | (2,827) | — | — | 24,900 | 4,308 | 464 | — | 730 | (3,000) |

*8.2 Net value adjustments for credit risk related to financial assets measured at fair value through other comprehensive income: breakdown*

| Transactions/Income components | Value adjustments (1) | | | | | | Write-backs (2) | | | | FY 2024/25 | FY 2023/24 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | | Purchased or originated credit impaired assets | | Stage 1 | Stage 2 | Stage 3 | Purchased or originated credit impaired | | |
| | | | Write-offs | Other | Write-offs | Other | | | | | | |
| A. Debt securities | (1,716) | — | — | — | — | — | 3,847 | 282 | — | — | 2,413 | (1,998) |
| B. Loans | — | — | — | — | — | — | — | — | — | — | — | — |
| - To customers | — | — | — | — | — | — | — | — | — | — | — | — |
| - To banks | — | — | — | — | — | — | — | — | — | — | — | — |
| Total | (1,716) | — | — | — | — | — | 3,847 | 282 | — | — | 2,413 | (1,998) |

SECTION 10

# Heading 160: Administrative expenses

## *10.1 Personnel costs: breakdown*

| Type of expense/Amount | FY 2024/25 | FY 2023/24 |
|---|---|---|
| 1) Employees: | (320,189) | (298,000) |
| (a) wages and salaries | (236,758) | (220,789) |
| (b) social security contributions | (49,021) | (45,481) |
| (c) end-of-service payments | (292) | (304) |
| (d) social security costs | — | — |
| (e) provision for statutory end-of-service payments | (9,071) | (8,294) |
| (f) provision for retirement plans and similar provisions: | — | — |
| - defined-contribution | — | — |
| - defined-benefit | — | — |
| (g) payments to external supplemental pension funds: | (7,645) | (7,431) |
| - defined-contribution | (7,645) | (7,431) |
| - defined-benefit | — | — |
| (h) expenses resulting from share-based payments | (12,771) | (12,271) |
| (i) other employees' benefits | (4,631) | (3,430) |
| 2) Other staff in service | (5,420) | (5,053) |
| 3) Directors and Statutory Auditors | (3,802) | (4,948) |
| 4) Early retirement costs | (3,210) | (2,952) |
| 5) Recoveries of expenses for employees seconded to other companies | 785 | 1,018 |
| 6) Reimbursements of expenses for third-party employees seconded to the company | — | — |
| Total | (331,836) | (309,935) |

## *10.2 Average number of employees by category*

| | FY 2024/25 | FY 2023/24 |
|---|---|---|
| Employees: | | |
| a) Senior executives | 331 | 327 |
| b) Middle managers | 719 | 683 |
| c) Other employees | 151 | 145 |
| Other staff | 129 | 115 |
| Total | 1,330 | 1,270 |

*10.5 Other administrative expenses: breakdown*

| Type of service/Amounts | FY 2024/25 | FY 2023/24 |
|---|---|---|
| OTHER ADMINISTRATIVE EXPENSES | | |
| - legal, tax and professional services | (43,922) | (41,791) |
| - loan recovery activity | — | — |
| - marketing and communications | (8,178) | (7,309) |
| - real property expenses | (5,962) | (5,628) |
| - EDP | (102,192) | (100,663) |
| - info-providers | (33,311) | (30,898) |
| - bank charges, collection and payment fees | (1,335) | (1,169) |
| - operating expenses | (7,971) | (7,512) |
| - other personnel costs | (7,588) | (7,365) |
| - other | (16,429) | (22,184) |
| - indirect taxes and duties | (37,208) | (35,674) |
| Total other administrative expenses | (264,096) | (260,193) |

SECTION 11

## Heading 170: Net transfers to provisions for risks and charges

*11.1 Net transfers for credit risk related to commitments to disburse funds and financial guarantees given: breakdown*

| | FY 2024/25 | | | FY 2023/24 |
|---|---|---|---|---|
| | Provisions | Reallocation of surplus | Total | Total |
| Loan commitments | (2,067) | 6,131 | 4,064 | 1,301 |
| Financial guarantees issued | (2,652) | 9,159 | 6,507 | 5,570 |
| Total | (4,719) | 15,290 | 10,571 | 6,871 |

*11.3 Net transfers to other provisions for risks and charges: breakdown*

| | FY 2024/25 | | | FY 2023/24 |
|---|---|---|---|---|
| | Provisions | Reallocation of surplus | Total | Total |
| 1. Other provisions | | | | |
| 1.1 Legal disputes | — | — | — | — |
| 1.2 Personnel expenses | — | — | — | — |
| 1.3 Other | (4,700) | 8,000 | 3,300 | 7,822 |
| Total | (4,700) | 8,000 | 3,300 | 7,822 |

SECTION 12

## Heading 180: Net value adjustments to/write-backs of tangible assets

*12.1 Net value adjustments to/write-backs of tangible assets: breakdown*

| Asset/Income component | Depreciation | Impairment losses (b) | Write-backs (c) | Net profit (a + b - c) |
|---|---|---|---|---|
| A. Property, plant, and equipment | | | | |
| 1. Core | (10,056) | — | — | (10,056) |
| - Owned | (3,331) | — | — | (3,331) |
| - Right-of-use assets | (6,725) | — | — | (6,725) |
| 2. Held for investment purpose | (427) | — | — | (427) |
| - Owned | (427) | — | — | (427) |
| - Right-of-use assets | — | — | — | — |
| 3. Inventories | X | — | — | — |
| Total | (10,483) | — | — | (10,483) |

SECTION 13

## Heading 190: Net value adjustments to/write-backs of intangible assets

*13.1 Net value adjustments to/write-backs of intangible assets: breakdown*

| Asset/Income component | Depreciation | Impairment losses (b) | Write-backs (c) | Net profit (a + b - c) |
|---|---|---|---|---|
| A. Intangible assets | | | | |
| *of which: software* | (628) | — | — | (628) |
| A.1 Owned | (628) | — | — | (628) |
| - Generated by the company internally | — | — | — | — |
| - Other | (628) | — | — | (628) |
| A.2 Right-of-use assets | — | — | — | — |
| Total | (628) | — | — | (628) |

SECTION 14

## Heading 200: Other operating income (expense)

### *14.1 Other operating expenses: breakdown*

| Type of service/Amounts | FY 2024/25 | FY 2023/24 |
|---|---|---|
| a) Leases | — | — |
| b) Sundry costs and expenses[1] | (23,508) | (4,026) |
| Total other operating expenses | (23,508) | (4,026) |

[1] This item includes the valuation of contingent liabilities (on Arma as at 30 June 2025).

### *14.2 Other operating income: breakdown*

| Type of service/Amounts | FY 2024/25 | FY 2023/24 |
|---|---|---|
| a) Amounts recovered from customers | 29,647 | 27,439 |
| b) Other income[1] | 73,744 | 25,553 |
| Total other operating income | 103,391 | 52,992 |

[1] This item includes the vauations (positive for €45.7m at 30 June 2025) on EUAs listed certificates.

SECTION 15

## Heading 220: Gains (losses) on equity investments

### *15.1 Gains (losses) on equity investments: breakdown*

| Income components/Amounts | FY 2024/25 | FY 2023/24 |
|---|---|---|
| A. Income | — | — |
| 1. Write-ups | — | — |
| 2. Gains on disposal | — | — |
| 3. Write-backs | — | — |
| 4. Other gains | — | — |
| B. Expenses | — | (35,179) |
| 1. Write-downs | — | — |
| 2. Impairment losses | — | (35,179) |
| 3. Losses on disposal | — | — |
| 4. Other expenses | — | — |
| Net profit | — | (35,179) |

SECTION 19

## Heading 270: Income tax for the year on ordinary activities

### *19.1 Income tax for the year on ordinary activity: breakdown*

| Income components/Amounts | FY 2024/25 | FY 2023/24 |
|---|---|---|
| 1. Current taxes (-) | (125,261) | (157,338) |
| 2. Changes in current taxes for previous years (+/-) | — | — |
| 3. Reduction in current taxes for the year (+) | — | — |
| 3.bis Reduction in current taxes for the year due to tax credits pursuant to Law No. 214/2011 (+) | — | — |
| 4. Changes in prepaid taxes (+/-) | (15,570) | (12,132) |
| 5. Changes in deferred taxes (+/-) | (169) | 1,470 |
| 6. Taxes on income for the year (-) (-1+/-2+3+3bis+/-4+/-5) | (141,000) | (168,000) |

*19.2 Reconciliation between theoretical and effective tax burden*

| | FY 2024/25 | |
|---|---|---|
| | Value in % | Absolute value |
| Total profit before taxes | | 1,153,159 |
| IRES (corporate income tax) | | |
| Theoretical rate and theoretical tax | 27.5% | 317,119 |
| Dividends (-) | -19.3% | (222,077) |
| Gains/losses on disposals of equity investments (PEX) (-) | | |
| Other tax rates (non-financial and non-Italian companies) (+/-) | 0.8% | 9,741 |
| Non-taxable income 10% IRAP and staff cost (-) | -0.1% | (1,437) |
| Impairment (+/–) | | |
| Extraordinary items | -0.9% | (10,784) |
| Other changes (+/-) | 0.5% | 5,438 |
| TOTAL IRES | 8.5% | 98,000 |
| TOTAL IRAP | 3.7% | 43,000 |
| TOTAL TAXES | 12.2% | 141,000 |

Directive (EU) 2022/2523 of 14 December 2022 was transposed in Italy under Legislative Decree No. 209 of 27 December 2023 for the "implementation of the tax reform in the field of international taxation", aiming to ensure a minimum global tax rate of 15% for entities that are part of a multinational group of companies with annual revenues equal to or greater than €750m for at least two of the four financial years preceding the one under review (referred to as "*Pillar Two*").

Specifically, in order to achieve this objective, the regulation provides for the applying a Top-Up Tax, applicable in the event that the Effective Tax Rate (ETR) calculated within that jurisdiction is lower than 15%, up to reaching this level. For the 2024-2025 tax period within the Mediobanca Group, the Top-Up Tax would be due by:

– local entities in jurisdictions where a so-called "national minimum tax" (or "QDMTT, Qualified domestic minimum top-up tax") has been implemented – Italy, France, Germany, Luxembourg, the United Kingdom, Spain and Switzerland;
– Mediobanca - Banca di Credito Finanziario S.p.A. with reference to jurisdictions where Pillar Two legislation has not been implemented – including the Cayman Islands, Monaco and the United States.

Moreover, Transitional Country-by-Country Reporting (CbCR) Safe Harbours have been introduced, i.e. a set of simplification rules that, under certain conditions, provide for zeroing the Top-Up Tax for the first three financial years following entry into force of such legislation. Specifically, upon passing at least one of the following three tests, the top-up tax may be eliminated for each jurisdiction:

– "De minimis test": combined total revenues of less than €10m and pre-tax profit of less than €1m in each jurisdiction in which the entity is based;
– "Effective Tax Rate Test": The simplified ETR, in a given jurisdiction, at specific rates established by law for the various years in which the tax regimes in question apply (for financial year 2024/2025, the rate is 15%);

– "Routine Profits Test": Pre-tax profit, in a given jurisdiction and in a given fiscal year, does not exceed the "Substance-Based Income Exclusion (SBIE)," i.e., tangible fixed assets and personnel expenses, calculated in accordance with GloBE rules.

Since the provisions of Legislative Decree No. 209/2023 will be coming into force starting from the financial year following the one in progress as at 31 December 2023, the first period in which such legislation will be adopted for the Bank will be the financial year ending as at 30 June 2025. For financial reporting purposes, the Bank performed calculations with respect to the tests required by the transitional CbCR Safe Harbours. Specifically, the above-mentioned tests showed that all jurisdictions benefit from the transitional regime. Therefore, no tax was accrued.

Starting from the financial year ending June 2025, the Bank will be applying the temporary exception to the recognition and disclosure of deferred tax assets and liabilities related to Pillar Two income taxes in accordance with paragraph 4A of IAS 12.

SECTION 22

## Earnings per share

*22.1 Average number of ordinary shares on a diluted basis*

| | FY 2024/25 | FY 2023/24 |
|---|---|---|
| Profit (loss) for the year | 1,012,159 | 1,243,992 |
| Average number of shares in issue | 808,531,757 | 826,608,063 |
| Average number of potentially diluted shares | 5,973,973 | 6,487,718 |
| Average number of diluted shares | 814,505,730 | 833,095,781 |
| Earnings per share | 1.25 | 1.50 |
| Earnings per share, diluted | 1.24 | 1.49 |

# Part D – Comprehensive Income

*Breakdown of Comprehensive Income*

| Items | 30 June 2025 Net amount | 30 June 2024 Net amount |
|---|---|---|
| **10. Profit (loss) for the year** | **1,012,159** | **1,243,992** |
| **Other comprehensive income not reclassified through profit or loss** | | |
| **20. Equity securities designated at fair value through other comprehensive income:** | **6,305** | **19,640** |
| a) fair value changes | 6,305 | 11,702 |
| b) transfers to other net equity items | | 7,938 |
| **30. Financial liabilities designated at fair value through profit or loss (own creditworthiness changes):** | **3,930** | **(26,985)** |
| a) fair value changes | 3,930 | (26,619) |
| b) transfers to other net equity items | — | (366) |
| **40. Hedge accounting of equity securities designated at fair value through other comprehensive income:** | — | — |
| a) fair value change (hedged instrument) | — | — |
| b) fair value change (hedging instrument) | — | — |
| **50. Tangible assets** | — | — |
| **60. Intangible assets** | | — |
| **70. Defined benefit plans** | **447** | **41** |
| **80. Non-current assets and asset groups held for sale** | — | — |
| **90. Portion of valuation reserves of equity-accounted investments** | — | — |
| **100. Income taxes relating to other income items not reclassified through profit or loss** | — | — |
| **Other income items through profit or loss** | — | — |
| **110. Hedging of foreign investments:** | — | — |
| a) fair value changes | — | — |
| b) transfer to profit or loss | — | — |
| c) other changes | — | — |
| **120. Currency exchange gains / losses:** | — | — |
| a) fair value changes | — | — |
| b) transfer to profit or loss | — | — |
| c) other changes | — | — |
| **130. Cash flow hedging:** | **(7,783)** | **1,820** |
| a) fair value changes | (7,783) | 1,820 |
| b) transfer to profit or loss | — | — |
| c) other changes | — | — |
| *of which: income of net positions* | — | — |
| **140. Hedging instruments (not designated items):** | — | — |
| a) fair value changes | — | — |
| b) transfer to profit or loss | — | — |
| c) other changes | — | — |
| **150. Financial assets (other than equity securities) measured at fair value through other comprehensive income:** | **50,894** | **42,847** |
| a) fair value changes | 58,271 | 28,382 |
| b) transfer to profit or loss | (7,377) | 14,465 |
| - credit risk adjustments | (1,615) | 1,337 |
| - gains/losses on disposals | (5,762) | 13,128 |
| c) other changes | — | — |
| **160. Non-current assets and asset groups held for sale:** | — | — |
| a) fair value changes | — | — |
| b) transfer to profit or loss | — | — |
| c) other changes | — | — |
| **170. Portion of valuation reserves of equity-accounted investments:** | — | — |
| a) fair value changes | — | — |
| b) transfer to profit or loss | — | — |
| - impairment losses | — | — |
| - gains/losses on disposals | — | — |
| c) other changes | — | — |
| **180. Income taxes relating to other income items reclassified through profit or loss** | — | — |
| **190. Total other income items** | **53,793** | **37,363** |
| **200. Comprehensive income (Headings 10 +190)** | **1,065,952** | **1,281,355** |

# Part E - Information on risks and related hedging policies

INTRODUCTION

As part of the Bank's risk governance process, a key role is played by the Risk Management unit, which identifies, measures and monitors all the risks to which the Bank is exposed, and manages and mitigates them in co-ordination with the various business areas. The unit's main duties and responsibilities are described below, along with its characteristics in terms of independence, plus an indication of the role of the other company units in risk management.[17]

SECTION 1

## 1.1 CREDIT RISK

### QUALITATIVE INFORMATION

#### 1. General aspects

Although risk management is the responsibility of each individual business unit, the Risk Management Unit presides over the functioning of the Bank's risk system, defining the appropriate global methodologies for measuring risks, current and future, in conformity with the regulatory requirements and the Bank's own operating choices identified as part of the Risk Appetite Framework (RAF), monitoring risks, and ascertaining that the various limits established for the various business lines are complied with.

The Group Risk Management unit, reporting directly to the Chief Executive Officer and under the direction of the Group Chief Risk Officer, is made up of the following organizational units:

i) Risk Integration, responsible for overseeing the Group's capital and liquidity adequacy by coordinating the cross-divisional ICAAP and ILAAP processes, also implementing an ongoing management system within the risk management framework, specifically the RAF. This unit also oversees IRRBB and CSRBB risks and oversees the Resolution Plan; ii) Credit Risk Management, responsible for the general orientation and governance of credit risk, ensures the development and oversight of credit risk measurement methodologies, defines management frameworks and processes (authorization, monitoring, classification, and valuation), and monitors the performance of the credit portfolio; iii) Credit Analysis, which is responsible for analysing credit risk, assigning internal ratings to counterparties, and measuring the loss given default parameter; iv) Market Risk Management, which monitors market and counterparty risks and validates fair value methodologies; v) Non-Financial Risk Management, responsible for managing operational and fraud risks, risks related to the distribution of investment products and services to clients, IT and cybersecurity risks, and outsourcing risks; vi) Internal Validation & Control, which defines the methodologies, processes, tools, and reporting used in internal validation activities, carries out the validation of the Group's risk measurement systems, and defines and carries out control activities over the Parent Company's main credit processes; vii) Risk Coordination, which supports the Chief Risk

[17] With regard to credit risk, please refer to the information in section 1 - subsection 1.1 Credit risk – Qualitative information: paragraph 2 Credit risk management policies; with regard to market risk, please refer to paragraph 2 Market risks; with regard to exchange rate risk, please refer to paragraph 2.3 Exchange rate risk; with regard to liquidity risk, please refer to paragraph 4 Liquidity risk; with regard to operational risks, please refer to paragraph 5 Operational risks.

Officer and the Risk unit in their relationships with Management and corporate bodies, as well as with the risk management units of Group companies; plans and monitors risk management projects and issues involving various specialized units and defines the framework for managing ESG impacts across various risk areas.

The Bank has been authorized by the supervisory authorities to calculate its capital requirements using its own internal rating system (based on the Probability of Default and Loss Given Default indicators) for its Corporate portfolio. Given the new regulatory framework in force under CRR3 as of 1.1.2025, the Bank requested to discontinue the use of the LGD parameter for prudential purposes, given its limited residual scope.

## 2. Credit risk management policies

### 2.1 Organizational aspects

The Bank has adopted a risk governance and a control system structured across a variety of organizational units involved in the process, ensuring that all relevant risks to which the Bank is or might be exposed are managed effectively, and at the same time guaranteeing that all forms of operations are consistent with their own risk appetite.

The Board of Directors, in view in particular of its role of strategic supervision, is responsible for approving strategic guidelines and directions of the risk appetite framework (RAF), the Internal Rating Systems (IRB) at the parent company level and the Roll-Out Plan for gradually extending the IRB approach across the whole Group, business and financial plans, budgets, risk management and internal control policies, and the Recovery Plan drawn up in accordance with the provisions of the Bank Recovery and Resolution Directive (Directive 2014/59/EU).

The Risk Committee assists the Board of Directors in performing monitoring and investigation duties in respect of internal controls, risk management, and accounting infrastructure. The Statutory Audit Committee supervises the risk management and control system as defined by the RAF and the internal controls system, assessing the effectiveness of the structures and units involved in the process and coordinating them.

Within the Bank's risk governance system, the following Management Committees have specific responsibilities within the processes of taking, managing, measuring and controlling risks: Group Risk Management Committee, responsible for issuing guidance at the Group level in respect of all risks (not including the risk of conduct); Credit and Market Committee, with decision-making powers over credit, counterparty and market risks; New Operations Committee, for the preventive evaluation of new activities and approval of the entry into new sectors, new products and related pricing models.

### 2.2 Management, measurement and control systems

In the process of defining its Risk Appetite Framework ("RAF"), the Bank has determined the level of risk (overall and by individual type) which it intends to assume in order to pursue its own strategic objectives, and has identified the metrics to monitor and the relevant tolerance thresholds and risk limits. The RAF is the framework which links risks to the company's strategy (translating mission and strategy into qualitative and quantitative risk variables) and risk objectives for the company's operations (translating risk objectives into limits and incentives for each area).

As required by the prudential regulations, the formalization of risk objectives, through definition of the RAF, which are consistent with the maximum risk that can be taken, the business model and strategic guidance is a key factor in establishing a risk governance policy and internal controls system with the objective of enhancing the Bank's capability in terms of governing its own company risks, and also ensuring sustainable growth over the medium and long term. In this connection, the Bank has developed a Risk Appetite Framework governance model which identifies the roles and responsibilities of the corporate bodies and units involved, with co-ordination mechanisms instituted to ensure the risk appetite is suitably incorporated into the management processes.

In the process of defining its Risk Appetite, the Bank:

- identifies the risks which it is willing to assume;
- defines, for each risk, the objectives and limits in normal and stressed conditions;
- identifies the action necessary to bring the risk back within the set objective.

To define the RAF, based on the strategic positioning and risk profile, the Risk Appetite statement is structured into metrics and risk thresholds, to be identified with reference to the following framework risk pillars, in line with best international practice: capital adequacy, liquidity profile adequacy, profitability, credit risk and asset quality, market risks, interest rate risk on the banking book and non-financial risks. The Board of Directors has a proactive role in defining the RAF, guaranteeing that the expected risk profile is consistent with the Strategic Plan, budget, ICAAP, ILAAP and Recovery Plan, and structured into adequate and effective metrics and limits. For each pillar analysed, the risk assumed is set against a system of objectives and limits representative of the regulatory restrictions and the Bank's general attitude towards risk, as defined in accordance with the strategic planning, the internal capital adequacy assessment process (ICAAP), the internal liquidity adequacy assessment (ILAAP) and risk management processes.

In addition to identifying and setting the Risk Appetite parameters, the Bank also governs the mechanisms regulating the governance and processes for establishing and implementing the RAF, in terms of updating/reviewing, monitoring, and escalation to the Committees and corporate bodies. Based on its operations and the markets in which it operates, the Bank has identified the relevant risks to be submitted to specific assessment in the course of the reporting for the ICAAP (Internal Capital Adequacy Assessment Process), in accordance with the Bank of Italy instructions contained in circular no. 285 issued on 17 December 2013, "Supervisory instructions for banks" as amended, appraising its own capital adequacy from both a present and future perspective which takes into account the strategies and development of the reference scenario. As required by the provisions of the Capital Requirements Directive IV ("CRD IV"), the Bank prepares an Internal Liquidity Adequacy Assessment Process document (ILAAP), describing the set of policies, processes and instruments put in place to govern liquidity and funding risks. The Bank's objective is to maintain a level of liquidity that enables it to meet ordinary and extraordinary payment obligations, while minimizing costs at the same time. The Bank's liquidity management strategy is based on the desire to maintain an appropriate balance between potential inflows and potential outflows, in the short and the medium/long term, by monitoring both regulatory and management metrics, in accordance with the risk profile defined as part of the RAF.

### 2.3 Methods for measuring expected losses

Under IFRS 9 "Financial Instruments", assets not measured at fair value on a regular basis (i.e. financial assets and liabilities measured at amortized cost and off-balance sheet exposures) must be tested for impairment based on expected losses.

The internal rating models are the baseline instrument for determining the risk parameters to be used in calculating expected losses, subject to the regulatory indicators being adjusted for aspects which are not suitable to be used directly in an accounting environment (e.g. in some cases reconverting the data to reflect a "point-in-time" approach). Under IFRS 9, expected losses are calculated as the product of the PD, LGD and EAD metrics. This calculation is based on the residual life for instruments that have undergone a significant risk deterioration (referred to as "Stage 2") or that show objective signs of deterioration ("Stage 3") and over a 12-month horizon for instruments that do not fall into the previous categories ("Stage 1"). With regard to off-balance sheet exposures, credit conversion factors associated with the standard EAD calculation are used in the calculation of expected losses.

The Bank adopts qualitative and quantitative criteria to establish whether there has been a significant increase in credit risk (SICR), using backstop indicators, such as accounts which are thirty or more days overdue or have been classified as forborne, to assess whether or not they should be treated as Stage 2. Furthermore, cases of low-risk instruments at the date of observation, compatible regardless of the classification at Stage 1 (referred to as low credit risk exemption), are identified if an investment grade rating (at least BBB- on the Standard & Poor's scale). Consistent with the options granted by IFRS 9, a change in forward-looking PD is used as the benchmark quantitative metric for measuring the Significant Increase in Credit Risk (SICR) for the purpose of identifying positions to be classified as Stage 2. Starting from the year under review, the adoption of the methodology that provides for comparison of the lifetime PD between the reference and origination dates (replacing the 12-month PD) with a consistently defined PD variation range for the transfer to Stage 2 was completed.

The provisioning reflects the sum of the expected credit losses (over a time horizon of twelve months or, based on the contractual expiry of the exposure, depending on the Stage classification), discounted at the effective interest rate. The expected credit loss is the result of a joint assessment of three scenarios, a baseline scenario and two alternative scenarios. The scenarios, drawn up at Group level, are revised at least once every six months. In particular, scenarios are defined by the designated Group Economic and Macro Strategy (GEMS) unit, which is also responsible for assigning the relevant weights.

The Bank uses additional provisions ("overlays") to cover risks not captured by the current framework for calculating expected credit losses.

The approach adopted by the Bank for testing financial instruments for impairment is governed by specific internal regulations, which were revised during the current financial year, among other things, with the aim of strengthening overlay governance, both in terms of the decision-making process and in terms of possible scenarios.

### 2.4 Credit risk mitigation techniques

The Bank has put in place a system for managing credit risk mitigation techniques, which covers the entire process of obtaining, assessing, supervising and implementing the mitigation instruments in use. The requirements for eligibility of collateral and guarantees are set out in Regulation (EU) 575/2013 of the European Parliament and of the Council as amended. The Bank has also compiled specific criteria by which collateral not recognized for regulatory purposes may in any case be recognized at the operating level as effective to mitigate credit risk.

The use of financial instruments or of moveable and immoveable assets as collateral and of personal guarantees is widespread in lending activity. In particular:

- mortgage guarantees: when mortgages are taken out, valuations are required from independent experts; specific procedures are also in place to calculate the fair value of the asset and monitor it at regular intervals, based on market indicators furnished by external information providers; further valuations are also required in cases where significant departures are noted from the most recent valuation available;
- pledges: pledges are valued according to the market value for listed financial instruments, or on the basis of their expected realizable value; prudential haircuts are then applied to the values thus calculated which differ according to the financial instruments over which the pledge has been made.

The Bank also adopts risk mitigation policies by entering into netting and collateral agreements, verifying whether the agreements are legally valid and meet the regulatory criteria to be recognized for prudential purposes.

Credit risk mitigation activities are governed by specific Directives. In particular, the phases of obtaining the collateral, checking, reporting and assessing its eligibility may be performed by different units. However, the role of the Risk Management unit in setting eligibility criteria for regulatory and management purposes remains central. Controls of the mitigation instruments are included in the general risk control and management framework.

In Private Banking in particular, the situations most at risk have been identified, and for "Lombard" credit in particular work has begun quickly on restoring the collateral margins typically associated with this form of credit. The overall exposure reflects both portfolio diversification for the collateral and the haircuts applied when the lending value is measured.

## 3. Non-performing credit exposures

The Bank is known for its prudent approach to risk, which is reflected in the fact that its overdue exposure levels are among the lowest in the Italian national panorama. The Bank's management of non-performing loans also helps to keep their level low on the books, including the use of different options typically available, such as disposals, collateral enforcement and negotiation of restructuring agreements.

The Bank uses a single, like-for-like definition for the concepts of "default" as defined in the regulations on regulatory capital requirements, "non-performing", used for supervisory reporting purposes, and Stage 3 assets ("credit-impaired" assets), as defined by the accounting standards

in force. In this regard, the Group has implemented the EBA Guidelines on the adoption of the definition of default (EBA/GL/2016/07), Delegated Regulation (EU) 2018/171 of the Commission of 19 October 2017, and Regulation (EU) 2018/1845 of the ECB of 21 November 2018. In line with these principles, instances of assets which qualify as "non-performing" include:

- exposures identified using the 90 days past due principle, based on which the regulations referred to above have standardized the calculation criteria in use at EU level (in particular with reference to the applicable materiality thresholds, and the irrelevance of which instalment in particular is established as being past due for calculation purposes);
- cases in which the credit obligation has been sold, leading to material losses in relation to the credit risk;
- debt restructuring which entails a cost, i.e. restructuring the debt of a borrower who is in or is about to encounter difficulties in meeting their own financial obligations, which may imply a significantly reduced financial obligation;
- cases of insolvency or other systems of protection covering all creditors or all unsecured creditors, the terms and conditions of which have been approved by a judge in a court of law or another competent institution;
- instances identified through other indicators of a borrower being unlikely to pay, such as the enforcement of guarantees, breach of given financial leverage ratios, negative evidence in information systems such as central credit databases.

At the monitoring stage, the write-off for credit losses on financial assets is also assessed, i.e. when in part or in whole. Those write-offs are possible even before completion of the legal action to recover the asset, and this does not necessarily entail waiving the legal right to recover the amount.

In order to adequately monitor the management of NPL portfolios, in recent years, several measures have been issued by the Regulator for the purpose of directing the financial sector towards minimizing their stocks of non-performing portfolios and speeding up recovery. On 26 April 2019, the European Parliament published an amendment to Regulation (EU) 575/2013 (CRR) in the Official Journal with the inclusion of rules to be applied for the coverage of NPLs (referred to as Calendar Provisioning) deriving from loans granted starting from the date of issue of the amended Regulation.

### 4. Financial assets subject to commercial renegotiations and forbearance measures

Financial assets may be subject to contractual amendments based primarily on two different needs: maintaining a mutually satisfactory commercial relationship with clients, or re-establishing/improving the credit position of customers who are facing, or about to face, difficulties in complying with the commitments they have entered into.

The former case, defined as commercial renegotiation, recurs when the client might want to end the relationship, as a result of its credit quality and of favourable market conditions. In a situation such as this, changes can be made at the client's initiative or on a preventative basis in order to maintain the relationship with the client by improving the commercial terms offered, without prejudice to a satisfactory return on the risk and in compliance with the general strategic objectives (e.g. in terms of target customers).

The second case, which corresponds to the notion of forbearance measure, is detected in accordance with specific regulations when contractual amendments are made and refinancing arrangements are entered into.

For an exposure to be classified as forborne, the Bank assesses whether or not such concessions (typically rescheduling expiry dates, suspending payments, refinancing or waivers of covenants) occur as a result of a situation of financial difficulty, actual or potential (if concessions are not granted), of more than thirty days past due. Assessment of the borrower's financial difficulties is based primarily on individual analysis.

Both non-performing exposures and exposures whose difficulties are still compatible with their being treated as performing may be classified as forborne. However, as described in the previous sections, a position being assigned the status of "forborne" is considered to be incompatible with its being treated as Stage 1. For this reason, based on the regulations on supervisory statistical reporting, there is a minimum period of time during which an exposure can be classified as "forborne" and this is reflected in the prudential transitions between Stages 1, 2 and 3. For instance, when concessions have been made in respect of Stage 2 exposures, these exposures cannot return to Stage 1 in less than two years, in line with the minimum duration requirement of two years provided for the "forborne performing exposure" status (during this period, the status can only be downgraded to reflect the exposure's transition to non-performing). Similarly, exposures in Stage 3 cannot return to Stage 1 in less than three years, in line with the one-year duration requirement for "forborne non-performing exposure" status, followed (unless the non-performing status needs to be prolonged) by the two-year minimum duration requirement for the "forborne performing exposure" status.

To return to Stage 1, exposures must give proof of having fully recovered their credit quality and the conditions requiring them to be classified as "forborne" must have ceased to apply. Accordingly, monitoring activities over transitions to Stages 2 or 3 are the same as monitoring activities over exposures which have not moved from Stage 1. However, "forborne" exposures that have returned from Stage 3 to Stage 2 are subject to enhanced monitoring, providing that if there is a delay of more than thirty days in payment or if a new forbearance measure is applied, the exposure will immediately return to Stage 3 for prudential purposes.

## 5. Details by business segment

### Corporate activity

The Bank's internal system for managing, evaluating and controlling its credit risk exposure reflects its traditional policy based on prudence and a highly selective approach: risk assumption is based on an analytical approach grounded on an extensive knowledge of the entrepreneurial, asset and management operations of each financed company, as well as of the economic framework in which it operates. During the analysis, all the necessary documentation was acquired in order to carry out an adequate assessment of the borrower's credit quality and define the correct remuneration of the risk assumed; the analysis included assessments of the duration and amount of credit lines, monitoring of suitable collateral and use of contractual commitments (covenants) aimed at preventing the deterioration of the counterparty's credit quality.

With reference to the correct adoption of Credit Risk Mitigation techniques, specific activities are implemented to define and meet all the requirements to ensure that the real and personal guarantees have the maximum mitigating effects on the exposures.

To determine credit risk, the counterparties are analysed and an internal rating is assigned by the Risk Management unit on the basis of internal models which take into account the specific quantitative and qualitative characteristics of the counterparty. The proposed transactions are also subject to the application of LGD models where appropriate.

Loans originated by the business divisions are appropriately assessed by the Risk Management unit and regulated in accordance with the powers for approval and management of the most significant transactions, through screening at different operating levels.

The Credit Risk Management unit also carries out a review of the ratings assigned to the counterparties at least once a year. Approved loans must also be reviewed and confirmed by the approving body with the same frequency.

Expected credit losses is calculated individually for non-performing items and based on PD and LGD indicators of the performing portfolio. For individual provisioning, valuations based on discounted cash flows and ratio analysis balance sheet are applied to businesses under the going-concern assumption, while an asset valuation is used in case of liquidation. With regard to performing loans, the PD parameters are obtained starting from the through-the-cycle rating approach used to develop the internal rating model which is then converted to the point-in-time approach. LGDs are also calculated according to the model developed for regulatory purposes, subsequently subtracting the elements most closely related to the requirements for internal models, including, in particular, the downturn effect, indirect costs and any additional prudential elements. Lastly, the forward-looking component of the models is the result of the risk indicators applied to the macroeconomic scenarios defined internally.

Specifically, the Corporate PD parameter of the internal rating model underwent a material model change in 2024, followed by an ECB inspection and the formalization of an Assessment Report. Consistent with the guidance contained therein and in alignment with the model that will be implemented for the purpose of calculating the regulatory requirement[18] in the next financial year, the new version of the model will be implemented in the impairment calculation starting in March 2025. The new model features a shortened time series, reflecting the regulatory requirement of a Likely Range of Variability of Default Rates, and the use of internally observed default rates in the calibration of the estimates.

The parameters used to quantify the expected credit loss, as well as the regulatory risk parameters, are subject to regular evaluation by corporate units.

In terms of monitoring the performance of individual credit exposures, the Bank has adopted an early warning system to identify a list of counterparties ("Watchlist") requiring in-depth analysis on account of their potential or obvious weaknesses. The exposures identified are then classified by level of alert (Amber or Red for performing accounts, Black for non-performing items) and are reviewed regularly to identify the most appropriate mitigation actions to be taken. Moreover, inclusion of the counterparty in the watch list is used to provide qualitative information regarding

[18] The final Decision Letter was received in July 2025.

allocation to Stage 2, which includes counterparties classified as "Amber" or "Red". All forborne positions are also subject to specific monitoring; it should be noted that they are also classified in the Watchlist.

**Private Banking operations**

Private Banking operations include granting loans as an complementary activity in serving "High Net Worth" and institutional categories of clients, with the aim of providing them with wealth management and asset management services. Credit risk exposure takes various forms, such as cash loans (by granting credit on a bank account or through short- or medium-term loans), authorizing overdrafts on a current account, endorsements and credit limits on credit cards.

The grant of such loans is governed through operating powers which require the proposed loan to be assessed at various levels of the organization and approved by the appointed Bodies according to the level of risk resulting from the size of the loan, the guarantees/collateral and the type of finance involved. Such loans are reviewed on a regular basis.

Provisioning for all non-performing contracts is made on an individual basis, and takes into account the value of the collateral. The provisions made on the performing portfolio are based on PD and LGD estimates differentiated according to the type of counterparty and presence of guarantees. The evidence obtained from the Bank's watch list for corporate clients is also used as qualitative information for reclassification to Stage 2, which includes counterparties classified as "Amber" or "Red".

## 6. Macroeconomic scenario and impacts

Starting last april, the climate of geopolitical uncertainty stemming from ongoing conflicts (Russian Federation/Ukraine and the Middle East[19]) has been further amplified by the introduction of tariffs by the US government, with potential negative repercussions on GDP, inflation, and interest rates. The United States imposed global tariffs of 25% on steel, auto-mobiles, and auto parts, in addition to a general 10% tariff on all imports, resulting from the temporary suspension of more burdensome measures. Specific tariffs targeted China, Canada, Mexico, and countries trading with Venezuela, while partial exemptions have been granted to USMCA (United States–Mexico–Canada Agreement) goods, pharmaceuticals, critical minerals, and gold. Following this unilateral measure, many countries entered into negotiations with the US administration to define new trade agreements. Following the end of the bitter confrontation between the US and China, settled by agreements reached in the first half of May, the preliminary agreements with Japan and the EU at the end of July convinced markets that these agreements could serve as a model for all other countries, reducing the risk of a disruptive reorganization of international trade through a global trade war.

The macroeconomic scenario for the first half of 2025 that governs the IFRS 9 provision at year-end in the baseline scenario is characterized by the stabilization of geopolitical frictions between the Western bloc and China, and no escalation of the Russian-Ukrainian conflict.

[19] It should be noted that the Bank's portfolio does not show significant direct credit exposures to the Russian Federation, Ukraine and Belarus, or the Middle East.

With regard to energy costs and exchange rates, an evolution in line with what was previously incorporated in the forward rates is assumed. With regard to the PNRR, a low probability that the funds will be spent by the expiry date of August 2026 was assigned. The basic assumption is that the plan will be extended until December 2028. With regard to the Eurozone, growth is assumed to accelerate modestly and inflation to decline, reaching the target level in the second quarter of 2025 and is expected to remain slightly below the threshold for the following two years.

The mildly positive macroeconomic scenario, however, predicts a decline in the household savings rate in major countries. Reduced risk aversion among individuals and businesses, resulting in a reduction in the savings share of disposable personal income and an increase in business investment, would lead to growth in the major economies (particularly the US, UK, and the Eurozone).

Finally, in the alternative mild negative scenario, consumer households are expected to withhold their accumulated savings due to growing risk aversion, and business investment is expected to decline. Finally, public spending is expected to remain at current levels.

The weights of the scenarios used in measuring ECL at June 2025 were set at 65% for the baseline scenario; 25% for the mild-positive scenario and 10% for the mild-negative scenario. The values represent the subjective probability assigned by the Group Economic and Macro Strategy (GEMS) unit based on the distribution of past estimate errors.

*Table 1 - Baseline macroeconomic scenario*

| **GDP forecasts** | **2025** | **2026** | **2027** | **2028** |
|---|---|---|---|---|
| Italy | 0.50% | 0.90% | 0.60% | 0.80% |
| EU | 1.30% | 1.60% | 1.60% | 1.70% |
| USA | 2.60% | 2.70% | 2.60% | 1.90% |
| **Unemployment rate** | **2025** | **2026** | **2027** | **2028** |
| Italy | 6.10% | 6.40% | 6.80% | 6.90% |
| EU | 6.0% | 5.90% | 5.70% | 5.60% |
| USA | 4.30% | 4.0% | 3.90% | 3.90% |
| **CPI Core[1] (annual change)** | **2025** | **2026** | **2027** | **2028** |
| Italy | 2.0% | 2.0% | 2.0% | 2.0% |
| Germany | 2.0% | 1.90% | 2.0% | 2.0% |
| USA | 3.0% | 2.30% | 2.30% | 2.40% |

[1] The CPI Core variable is the consumer price index excluding food and energy components.

*Table 2 – "Mild positive" macroeconomic scenario parameters*

| **GDP forecasts** | **2025** | **2026** | **2027** | **2028** |
|---|---|---|---|---|
| Italy | 0.50% | 2.0% | 2.40% | 3.10% |
| EU | 1.30% | 2.60% | 3.30% | 3.90% |
| USA | 2.60% | 3.30% | 3.60% | 3.20% |
| **Unemployment rate** | **2025** | **2026** | **2027** | **2028** |
| Italy | 6.10% | 5.80% | 5.20% | 4.0% |
| EU | 6.0% | 5.50% | 4.70% | 3.70% |
| USA | 4.30% | 3.70% | 2.90% | 2.10% |
| **CPI Core[1] (annual change)** | **2025** | **2026** | **2027** | **2028** |
| Italy | 2.0% | 2.30% | 2.90% | 3.50% |
| Germany | 2.0% | 2.0% | 2.30% | 2.60% |
| USA | 3.0% | 2.50% | 2.90% | 3.30% |

[1] The CPI Core variable is the consumer price index excluding food and energy components.

*Table 3 – "Mild negative" macroeconomic scenario parameters*

| **GDP forecasts** | **2025** | **2026** | **2027** | **2028** |
|---|---|---|---|---|
| Italy | 0.50% | -0.20% | -1.30% | -1.60% |
| EU | 1.30% | 0.60% | -0.10% | -0.50% |
| USA | 2.60% | 2.10% | 1.60% | 0.70% |
| **Unemployment rate** | **2025** | **2026** | **2027** | **2028** |
| Italy | 6.10% | 7.0% | 8.40% | 9.90% |
| EU | 6.0% | 6.20% | 6.80% | 7.50% |
| USA | 4.30% | 4.40% | 4.80% | 5.60% |
| **CPI Core[1] (annual change)** | **2025** | **2026** | **2027** | **2028** |
| Italy | 2.0% | 1.80% | 1.50% | 1.10% |
| Germany | 2.0% | 1.80% | 1.70% | 1.40% |
| USA | 3.0% | 2.20% | 1.70% | 1.50% |

(1) The CPI Core variable is the consumer price index excluding food and energy components.

The Bank kept the additional provisions (referred to as overlays) with the aim of including the uncertainties of the evolution of the macroeconomic context and climate risk in hedging levels. Specifically, overlays were created for business sectors/counterparties that are more exposed to risks related to international trade tariffs by applying an alternative macroeconomic scenario simulating the worsening creditworthiness of particularly vulnerable sub-portfolios. With regard to climate risk, overlays were estimated considering the main types of Climate & Environmental risk (transition and physical) over a short-term period. These overlays were estimated taking into account the impacts quantified in the Materiality Assessment[20] for the short-term horizon.

In June 2025, the total amount of overlays was equal to €14.9m (€16.1m in June 2024), €1.6m of which relating to intercompany positions: approximately a quarter of total overlays was used to hedge against climate risk.

[20] For further details concerning the Group Materiality Assessment, please see "Climate risk – Environmental" within the Part E of the Consolidated Financial Statements and of the Group CSRD disclosure.

## QUANTITATIVE INFORMATION

# A. Credit quality

## A.1 Non-performing and performing exposures: amounts, value adjustments, trends and segmentation by earnings

### *A.1.1 Financial assets by portfolio and credit quality (book value)*

| Portfolio/quality | Bad loans | Unlikely to pay | Overdue non-performing exposures | Overdue performing exposures | Other performing exposures* | Total |
|---|---|---|---|---|---|---|
| 1. Financial assets measured at amortized cost | — | 1,775 | 839 | 9,671 | 61,095,035 | 61,107,320 |
| 2. Financial assets measured at fair value through other comprehensive income | — | — | — | — | 5,137,036 | 5,137,036 |
| 3. Financial assets designated at fair value | — | — | — | — | 1,659,448 | 1,659,448 |
| 4. Other financial assets mandatorily measured at fair value | — | — | — | — | — | — |
| 5. Financial assets held for sale | — | — | — | — | — | — |
| Total 30 June 2025 | — | 1,775 | 839 | 9,671 | 67,891,519 | 67,903,804 |
| Total 30 June 2024 | — | 8,519 | 6,577 | 34,518 | 62,132,861 | 62,182,475 |

* There are no overdue performing exposures being renegotiated under collective agreements.

### *A.1.2 Financial assets by portfolio/credit quality (gross/net values)*

| Portfolio/quality | Non-performing | | | | Performing | | | Total (Net exposure) |
|---|---|---|---|---|---|---|---|---|
| | Gross exposure | Overall value adjustments | Net exposure | Overall partial write-offs | Gross exposure | Overall value adjustments | Net exposure | |
| 1. Financial assets measured at amortized cost | 7,631 | (5,017) | 2,614 | 70 | 61,160,818 | (56,112) | 61,104,706 | 61,107,320 |
| 2. Financial assets measured at fair value through other comprehensive income | — | — | — | — | 5,139,213 | (2,177) | 5,137,036 | 5,137,036 |
| 3. Financial assets designated at fair value | — | — | — | — | X | X | 1,659,448 | 1,659,448 |
| 4. Other financial assets mandatorily measured at fair value | — | — | — | — | X | X | — | — |
| 5. Financial assets held for sale | — | — | — | — | — | — | — | — |
| Total 30 June 2025 | 7,631 | (5,017) | 2,614 | 70 | 66,300,031 | (58,289) | 67,901,190 | 67,903,804 |
| Total 30 June 2024 | 26,166 | (11,070) | 15,096 | — | 61,514,789 | (66,924) | 62,167,379 | 62,182,475 |

| Portfolio/quality | Assets with obviously poor credit quality | | Other assets |
|---|---|---|---|
| | Accumulated capital losses | Net exposure | Net exposure |
| 1. Financial assets held for trading | — | — | 11,286,426 |
| 2. Hedging derivatives | — | — | 358,655 |
| Total 30 June 2025 | — | — | 11,645,081 |
| Total 30 June 2024 | — | — | 12,073,014 |

## Information on sovereign debt exposures

### *A.1.2a Exposures to sovereign debt securities by state and portfolio**

| Portfolio/quality | Non-performing assets | | | | Performing | | | Total net exposure[1] |
|---|---|---|---|---|---|---|---|---|
| | Gross exposure | Individual adjustments | Portfolio adjustments | Net exposure | Gross exposure | Portfolio adjustments | Net exposure | |
| 1. Financial assets held for trading | — | — | — | — | X | X | 1,443,010 | 1,443,010 |
| France | — | — | — | — | X | X | 758,691 | 758,691 |
| Germany | — | — | — | — | X | X | — | — |
| Italy | — | — | — | — | X | X | 536,039 | 536,039 |
| Belgium | — | — | — | — | X | X | (2,224) | (2,224) |
| Other | — | — | — | — | X | X | 150,504 | 150,504 |
| 2. Financial assets measured at fair value through other comprehensive income | — | — | — | — | 4,306,864 | — | 4,306,864 | 4,306,864 |
| Italy | — | — | — | — | 2,739,298 | — | 2,739,298 | 2,739,298 |
| Germany | — | — | — | — | 420,438 | — | 420,438 | 420,438 |
| United States | — | — | — | — | 238,593 | — | 238,593 | 238,593 |
| Spain | | | | | 656,957 | | 656,957 | 656,957 |
| Other | — | — | — | — | 251,578 | — | 251,578 | 251,578 |
| 3. Financial assets measured at amortized cost | — | — | — | — | 2,852,029 | — | 2,852,029 | 2,852,029 |
| Italy | — | — | — | — | 2,521,331 | — | 2,521,331 | 2,521,331 |
| Germany | — | — | — | — | 249,977 | — | 249,977 | 249,977 |
| United States | — | — | — | — | — | — | — | — |
| France | — | — | — | — | 48,567 | — | 48,567 | 48,567 |
| Other | — | — | — | — | 32,154 | — | 32,154 | 32,154 |
| Total 30 June 2025 | — | — | — | — | 7,158,893 | — | 8,601,903 | 8,601,903 |

* This does not include financial or credit derivatives.

[1] The net exposure includes (long and short) positions in securities measured at fair value (including the outstanding accrual), except for assets held to maturity which are measured at amortized cost, whose implied fair value is €66m.

### *A.1.2b Exposures to sovereign debt securities by portfolio**

| Portfolio/quality | Trading Book[1] | | | Banking Book | | | |
|---|---|---|---|---|---|---|---|
| | Nominal Value | Book value | Contract duration | Nominal Value | Book value | Fair Value | Contract duration |
| Italy | 614,117 | 758,691 | 1.73 | 5,118,608 | 5,260,631 | 5,324,473 | 7.49 |
| Germany | — | — | — | 682,594 | 670,414 | 667,273 | 1.32 |
| France | 514,600 | 536,039 | 0.81 | 300,000 | 238,593 | 238,593 | 12.66 |
| United States | (4,981) | (2,224) | 0.93 | 695,000 | 705,523 | 703,167 | 2.57 |
| Other | 150,989 | 150,504 | — | 282,300 | 283,732 | 283,721 | — |
| Total 30 June 2025 | 1,274,725 | 1,443,010 | | 7,078,502 | 7,158,893 | 7,217,227 | |

* This figure does not include forward sales with a notional amount of €354m.

[1] This item does not include sales on the Bund/Bobl/Schatz future (Germany) for €2.5m (with a negative fair value of €0.1m) and sales on the BTP future (Italy) for €604m (with a positive fair value of €3.5m); moreover, net hedging purchases of €485m, €360m of which attributable to Germany country risk, were not counted.

*A.1.3 Financial assets by past due brackets (book value)*

| Portfolios/risk stages | Stage 1 | | | Stage 2 | | | Stage 3 | | | Purchased or originated credit impaired assets | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | From 1 to 30 days | From 30 to 90 days | More than 90 days | From 1 to 30 days | From 30 to 90 days | More than 90 days | From 1 to 30 days | From 30 to 90 days | More than 90 days | From 1 to 30 days | From 30 to 90 days | More than 90 days |
| 1. Financial assets measured at amortized cost | 8,792 | 211 | 531 | — | 109 | 28 | — | 1 | 85 | — | — | — |
| 2. Financial assets measured at fair value through other comprehensive income | — | — | — | — | — | — | — | — | — | — | — | — |
| 3. Financial assets held for sale | — | — | — | — | — | — | — | — | — | — | — | — |
| Total 30 June 2025 | 8,792 | 211 | 531 | — | 109 | 28 | — | 1 | 85 | — | — | — |
| Total 30 June 2024 | 3,382 | 30,970 | 157 | — | 9 | — | 1 | 3 | 5,499 | — | — | — |

## *A.1.4 Financial assets, loan commitments and financial guarantees issued: trend in overall value adjustments and overall provisioning*

| Reasons/risk stages | Overall value adjustments | | | | | | | | | | | | | | | | | | | | | | Overall provisions for loan commitments and financial guarantees issued | | | | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Stage 1 assets | | | | | | Stage 2 assets | | | | | | Stage 3 assets | | | | | | Purchased or originated credit-impaired financial assets | | | | | | | | |
| | On-demand loans to Central Banks | Financial assets measured at amortized cost | Financial assets measured at fair value through other comprehensive income | Financial assets held for sale | *of which:* individual write-downs | *of which:* collective write-downs | On-demand loans to Central Banks | Financial assets measured at amortized cost | Financial assets measured at fair value through other comprehensive income | Financial assets held for sale | *of which:* individual write-downs | *of which:* collective write-downs | On-demand loans to Central Banks | Financial assets measured at amortized cost | Financial assets measured at fair value through other comprehensive income | Financial assets held for sale | *of which:* individual write-downs | *of which:* collective write-downs | Financial assets measured at amortized cost | Financial assets measured at fair value through other comprehensive income | Financial assets held for sale | *of which:* individual write-downs | *Of which:* collective write-downs | Stage 1 | Stage 2 | Stage 3 | Purchased or originated credit-impaired loan commitments and financial guarantees issued | |
| Opening amount of overall adjustments | 603 | 46,881 | 6,996 | — | — | *54,480* | 122 | 12,390 | 657 | — | — | *13,169* | — | 4,434 | — | — | *4,434* | — | — | — | — | — | — | 19,344 | 3,136 | 334 | — | 94,897 |
| Increases due to purchased or originated financial assets | — | 18,742 | 1,676 | — | — | *20,418* | — | 417 | — | — | — | *417* | — | 586 | — | — | *586* | — | X | X | X | X | X | 2,522 | 1,040 | — | — | 24,983 |
| Derecognitions other than write-offs | (1) | (17,110) | (5,242) | — | — | *(22,353)* | — | (2,010) | (564) | — | — | *(2,574)* | — | (1,623) | — | — | *(1,623)* | — | — | — | — | — | — | (7,285) | (706) | (334) | — | (34,875) |
| Net value adjustments / write-backs for credit risk | 5 | (3,722) | (1,253) | — | — | *(4,970)* | (122) | 524 | (93) | — | — | *309* | — | 2,240 | — | — | *2,240* | — | — | — | — | — | — | (4,238) | (1,527) | — | — | (8,186) |
| Contractual changes without derecognition | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Changes in estimation methods | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Write-offs not directly recognized through profit or loss | — | — | — | — | — | — | — | — | — | — | — | — | — | (620) | — | — | *(620)* | — | — | — | — | — | — | — | — | — | — | (620) |
| Other changes | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (43) | — | — | — | (43) |
| Closing amount of overall adjustments | 607 | 44,791 | 2,177 | — | — | *47,575* | — | 11,321 | — | — | — | *11,321* | — | 5,017 | — | — | *5,017* | — | — | — | — | — | — | 10,300 | 1,943 | — | — | 76,156 |
| Recoveries for collections of written-off financial assets | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Write-offs directly recognized through profit or loss | — | — | — | — | — | — | — | — | — | — | — | — | — | (70) | — | — | *(70)* | — | — | — | — | — | — | — | — | — | — | (70) |

*A.1.5 Financial assets, loan commitments and financial guarantees issued: transfers between different stages of credit risk (gross and nominal values)*

| Portfolios/risk stages | Gross value / nominal value | | | | | |
|---|---|---|---|---|---|---|
| | Transfers between Stage 1 and Stage 2 | | Transfers between Stage 2 and Stage 3 | | Transfers between Stage 1 and Stage 3 | |
| | From Stage 1 to Stage 2 | From Stage 2 to Stage 1 | From Stage 2 to Stage 3 | From Stage 3 to Stage 2 | From Stage 1 to Stage 3 | From Stage 3 to Stage 1 |
| 1. Financial assets measured at amortized cost | 19,779 | 30,326 | — | — | 66 | 1,222 |
| 2. Financial assets measured at fair value through other comprehensive income | — | 17 | — | — | — | — |
| 3. Financial assets held for sale | — | — | — | — | — | — |
| 4. Loan commitments and financial guarantees issued | 30,005 | 22,961 | — | — | 3 | — |
| Total 30 June 2025 | 49,784 | 53,304 | — | — | 69 | 1,222 |
| Total 30 June 2024 | 176,140 | 1,270 | 11,526 | — | 7,583 | 805 |

Transfers from Stage 1 to Stage 2, primarily in the Large Corporate segment, were impacted by reclassifications due to a counterparty's rating downgrade (for off-balance sheet exposures) as well as due to the adoption of the SICR represented by the lifetime PD. Conversely, transfers to Stage 1 were affected by the update of the Large Corporate satellite model and the end of the probation period.

In the Private segment, a past-due position of approximately €1.2m was transferred to Stage 1.

*A.1.6 On- and off-balance sheet exposures to banks: net and gross values*

| Types of exposure / value | Gross exposure | | | | | Overall value adjustments and overall provisions | | | | | Net exposure | Overall partial write-offs |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Stage 1 | Stage 2 | Stage 3 | Purchased or originated credit impaired assets | | Stage 1 | Stage 2 | Stage 3 | Purchased or originated credit impaired assets | | |
| A. On-balance sheet credit exposures | | | | | | | | | | | | |
| A.1 On-demand | 962,736 | 962,736 | — | — | — | 607 | 607 | — | — | — | 962,129 | — |
| a) Non-performing | — | X | — | — | — | — | X | — | — | — | — | — |
| b) Performing | 962,736 | 962,736 | — | X | — | 607 | 607 | — | X | — | 962,129 | — |
| A.2 Other | 34,507,704 | 32,798,493 | — | — | — | 22,959 | 22,959 | — | — | — | 34,484,745 | — |
| a) Bad loans | — | X | — | — | — | — | X | — | — | — | — | — |
| *– of which: forborne exposures* | — | *X* | — | — | — | — | *X* | — | — | — | — | — |
| b) Unlikely to pay | — | X | — | — | — | — | X | — | — | — | — | — |
| *– of which: forborne exposures* | — | *X* | — | — | — | — | *X* | — | — | — | — | — |
| c) Overdue exposures (NPLs) | — | X | — | — | — | — | X | — | — | — | — | — |
| *– of which: forborne exposures* | — | *X* | — | — | — | — | *X* | — | — | — | — | — |
| d) Overdue performing exposures | — | — | — | X | — | — | — | — | X | — | — | — |
| *– of which: forborne exposures* | — | — | — | *X* | — | — | — | — | *X* | — | — | — |
| e) Other performing exposures | 34,507,704 | 32,798,493 | — | X | — | 22,959 | 22,959 | — | X | — | 34,484,745 | — |
| *– of which: forborne exposures* | — | — | — | *X* | — | — | — | — | *X* | — | — | — |
| Total (A) | 35,470,440 | 33,761,229 | — | — | — | 23,566 | 23,566 | — | — | — | 35,446,874 | — |
| B. Off-balance sheet credit exposures | | | | | | | | | | | | |
| a) Non-performing | — | X | — | — | — | — | X | — | — | — | — | — |
| b) Performing | 15,348,898 | 3,913,996 | — | X | — | 2,966 | 2,966 | — | X | — | 15,345,932 | — |
| Total (B) | 15,348,898 | 3,913,996 | — | — | — | 2,966 | 2,966 | — | — | — | 15,345,932 | — |
| Total (A+B) | 50,819,338 | 37,675,225 | — | — | — | 26,532 | 26,532 | — | — | — | 50,792,806 | — |

*A.1.7 On- and off-balance sheet exposures to customers: gross and net values*

| Types of exposure / value | Gross exposure | | | | | Overall value adjustments and overall provisions | | | | | Net exposure | Overall partial write-offs |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Stage 1 | Stage 2 | Stage 3 | Purchased or originated credit impaired assets | | Stage 1 | Stage 2 | Stage 3 | Purchased or originated credit impaired assets | | |
| A. On-balance sheet credit exposures | | | | | | | | | | | | |
| a) Bad loans | — | X | — | — | — | — | X | — | — | — | — | — |
| *– of which: forborne exposures* | — | *X* | — | — | — | — | *X* | — | — | — | — | — |
| b) Unlikely to pay | 6,423 | X | — | 6,423 | — | 4,648 | X | — | 4,648 | — | 1,775 | 70 |
| *– of which: forborne exposures* | *6,225* | *X* | — | *6,225* | — | *4,500* | *X* | — | *4,500* | — | *1,725* | — |
| c) Overdue non-performing exposires (NPLs) | 1,208 | X | — | 1,208 | — | 369 | X | — | 369 | — | 839 | — |
| *– of which: forborne exposures* | *772* | *X* | — | *772* | — | *67* | *X* | — | *67* | — | *705* | — |
| d) Overdue performing exposures | 9,715 | 9,576 | 139 | X | — | 44 | 42 | 2 | X | — | 9,671 | — |
| *– of which: forborne exposures* | — | — | — | *X* | — | — | — | — | *X* | — | — | — |
| e) Other performing exposures | 41,996,932 | 33,377,026 | 114,797 | X | — | 35,286 | 23,967 | 11,319 | X | — | 41,961,646 | — |
| *– of which: forborne exposures* | *78,538* | — | *78,538* | *X* | — | *4,594* | — | *4,594* | *X* | — | *73,944* | — |
| Total (A) | 42,014,278 | 33,386,602 | 114,936 | 7,631 | — | 40,347 | 24,009 | 11,321 | 5,017 | — | 41,973,931 | 70 |
| B. Off-balance sheet credit exposures | | | | | | | | | | | | |
| a) Non-performing | 2 | X | — | 2 | — | — | X | — | — | — | 2 | — |
| b) Performing | 35,884,033 | 26,583,823 | 78,167 | X | — | 9,277 | 7,334 | 1,943 | X | — | 35,874,756 | — |
| Total (B) | 35,884,035 | 26,583,823 | 78,167 | 2 | — | 9,277 | 7,334 | 1,943 | — | — | 35,874,758 | — |
| Total (A+B) | 77,898,313 | 59,970,425 | 193,103 | 7,633 | — | 49,624 | 31,343 | 13,264 | 5,017 | — | 77,848,689 | 70 |

As at 30 June 2025, gross non-performing assets decreased (from €26.2m to €7.6m, including €1.2m from the Private segment) following the sale of a single name in the Large Corporate segment and some reimbursements in the Private segment. On a net basis, they decreased from €15.1m to €2.6m with an almost zero impact on cash credit exposures. The coverage rate stood at 65.7%.

*Finrep Gross NPL Ratio*[21]

(€ m)

| | 30 June 2025 | 30 June 2024 |
|---|---|---|
| | Amounts before value adjustments | |
| Loans | 42,546.7 | 40,315.1 |
| NPLs | 7.6 | 26.2 |
| Loan to customers | 42,554.3 | 40,341.3 |
| NPLs purchased | — | — |
| Net treasury assets* | 14,355.4 | 13,950.9 |
| Total Loans and advances | 56,909.7 | 54,292.2 |
| *Finrep Gross NPL ratio in %* | — | — |

* In line with the guidelines of the EBA Risk Dashboard, this item excludes cash and includes untied deposits held with Central Banks.

[21] In the EBA Risk Dashboard, the gross NPL ratio is defined as the ratio of gross book value of NPLs (loans and advances) to total loans and advances. Source: EBA Risk Dashboard, Risk Indicators in the Statistical Annex (AQT_3.2). Source: EBA Risk Dashboard of 1Q2022 (3.0%).

*A.1.9 On-balance sheet exposures to customers: trend in gross NPLs*

| Reason/Category | Bad loans | Unlikely to pay | Overdue non-performing exposures |
|---|---|---|---|
| A. Opening balance (gross amount) | 6,636 | 12,408 | 7,122 |
| *- of which: exposures sold but not derecognized* | — | — | — |
| B. Increases | — | 255 | 962 |
| B.1 inflows from performing exposures | — | — | 60 |
| B.2 inflows from purchased or originated credit impaired financial assets | — | — | — |
| B.3 transfers from other categories of non-performing exposures | — | — | — |
| B.4 contractual changes without derecognition | — | — | — |
| B.5 other increases | — | 255 | 902 |
| C. Decreases | 6,636 | 6,240 | 6,876 |
| C.1 transfers to performing exposures | — | — | 1,534 |
| C.2 write-offs | — | 70 | — |
| C.3 collection | 450 | 1,359 | 5,342 |
| C.4 gains on disposal | — | 3,125 | — |
| C.5 losses on disposal | — | — | — |
| C.6 transfers to other categories of non-performing exposures | — | — | — |
| C.7 contractual changes without derecognition | — | — | — |
| C.8 other decreases | 6,186 | 1,686 | — |
| D. Closing balance of gross exposure | — | 6,423 | 1,208 |
| *- of which: exposures sold but not derecognized* | — | — | — |

*A.1.9bis On-balance sheet exposures to customers: trend in gross forborne exposures, by credit quality*

| Reason/Category | Forborne non-performing exposures | Forborne performing exposures |
|---|---|---|
| A. Opening balance (gross amount) | 17,982 | 137,148 |
| *- of which: exposures sold but not derecognized* | — | — |
| B. Increases | 952 | 8,113 |
| B.1 inflows from not forborne performing exposures | — | — |
| B.2 inflows from forborne performing exposures | — | X |
| B.3 inflows from forborne non-performing exposures | X | — |
| B.4 inflows from not forborne non-performing exposures | — | — |
| B.5 other increases | 952 | 8,113 |
| C. Decreases | 11,937 | 66,723 |
| C.1 outflows to not forborne performing exposures | X | 35,470 |
| C.2 outflows to forborne performing exposures | — | X |
| C.3 outflows to forborne non-performing exposures | X | — |
| C.4 write-offs | — | — |
| C.5 collection | 5,686 | 18,874 |
| C.6 gains on disposal | — | — |
| C.7 losses on disposal | — | — |
| C.8 other decreases | 6,251 | 12,379 |
| D. Closing balance of gross exposure | 6,997 | 78,538 |
| *- of which: exposures sold but not derecognized* | — | — |

As at 30 June 2025, forborne[22] gross non-performing positions fell to €7m from €18m with a coverage rate of 65.3%.

[22] By definition, "forbearance" is when a specific concession is offered to a client who is undergoing, or risks encountering, temporary financial difficulties in meeting their payment obligations.

Performing forborne loans decreased from €137.1m to €78.5m, with a coverage rate of 5.8%; on a net basis, performing forborne loans decreased from €130.7m to €73.9m.

Overall, gross forborne non-performing positions accounted for almost zero total customer loans (0.01%), while gross performing forborne positions decreased to 0.2%.

*A.1.11 On-balance sheet non-performing exposures to customers: trend in overall value adjustments*

| Reason/Category | Bad loans | | Unlikely to pay | | Overdue non-performing exposures | |
|---|---|---|---|---|---|---|
| | Total | of which: forborne exposures | Total | of which: forborne exposures | Total | of which: forborne exposures |
| A. Opening balance of overall adjustments | 6,636 | 6,636 | 3,889 | 2,153 | 545 | 293 |
| - *of which: exposures sold but not derecognized* | — | — | — | — | — | — |
| B. Increases | — | — | 2,495 | 2,347 | 178 | 67 |
| B.1 value adjustments to purchased or originated credit impaired financial assets | — | X | — | X | — | X |
| B.2 other value adjustments | — | — | 2,495 | 2,347 | 178 | 67 |
| B.3 losses on disposal | — | — | — | — | — | — |
| B.4 transfers from other categories of non-performing exposures | — | — | — | — | — | — |
| B.5 contractual changes without derecognition | — | — | — | — | — | — |
| B.6 other increases | — | — | — | — | — | — |
| C. Decreases | 6,636 | 6,636 | 1,736 | — | 354 | 293 |
| C.1 write-backs due to valuations | — | — | — | — | 5 | — |
| C.2 write-backs due to collections | 450 | 450 | 182 | — | 349 | 293 |
| C.3 gains on disposal | — | — | — | — | — | — |
| C.4 write-offs | — | — | 620 | — | — | — |
| C.5 transfers to other categories of non-performing exposures | — | — | — | — | — | — |
| C.6 contractual changes without derecognition | — | — | — | — | — | — |
| C.7 other decreases | 6,186 | 6,186 | 934 | — | — | — |
| D. Closing amount of overall adjustments | — | — | 4,648 | 4,500 | 369 | 67 |
| - *of which: exposures sold but not derecognized* | — | — | — | — | — | — |

*A.2 Distribution of financial assets, loan commitments and financial guarantees issued by class of external and internal ratings*

*A.2.1 Distribution of financial assets, loan commitments and financial guarantees issued by class of external ratings (gross values)*

| Exposures | External rating classes | | | | | | Without rating | Total |
|---|---|---|---|---|---|---|---|---|
| | Class 1 | Class 2 | Class 3 | Class 4 | Class 5 | Class 6 | | |
| A. Financial assets measured at amortized cost | 464,087 | 5,506,413 | 37,120,978 | 546,477 | 13,459 | — | 17,517,035 | 61,168,449 |
| - Stage 1 | 464,087 | 5,506,413 | 37,120,978 | 546,477 | 13,459 | — | 17,394,468 | 61,045,882 |
| - Stage 2 | — | — | — | — | — | — | 114,936 | 114,936 |
| - Stage 3 | — | — | — | — | — | — | 7,631 | 7,631 |
| - Purchased or originated credit impaired assets | — | — | — | — | — | — | — | — |
| B. Financial assets measured at fair value through other comprehensive income | 1,567,573 | 56,929 | 3,252,474 | 126,938 | — | — | 135,299 | 5,139,213 |
| - Stage 1 | 1,567,573 | 56,929 | 3,252,474 | 126,938 | — | — | 135,299 | 5,139,213 |
| - Stage 2 | — | — | — | — | — | — | — | — |
| - Stage 3 | — | — | — | — | — | — | — | — |
| - Purchased or originated credit impaired assets | — | — | — | — | — | — | — | — |
| C. Financial assets held for sale | — | — | — | — | — | — | — | — |
| - Stage 1 | — | — | — | — | — | — | — | — |
| - Stage 2 | — | — | — | — | — | — | — | — |
| - Stage 3 | — | — | — | — | — | — | — | — |
| - Purchased or originated credit impaired assets | — | — | — | — | — | — | — | — |
| Total (A+B+C) | 2,031,660 | 5,563,342 | 40,373,452 | 673,415 | 13,459 | — | 17,652,334 | 66,307,662 |
| D. Loan commitments and financial guarantees issued | 1,456,408 | 1,632,885 | 21,079,724 | 821,127 | 154,898 | 2 | 5,430,944 | 30,575,988 |
| - Stage 1 | 1,456,408 | 1,632,885 | 21,079,724 | 821,127 | 115,447 | 2 | 5,392,226 | 30,497,819 |
| - Stage 2 | — | — | — | — | 39,451 | — | 38,716 | 78,167 |
| - Stage 3 | — | — | — | — | — | — | 2 | 2 |
| - Purchased or originated credit impaired assets | — | — | — | — | — | — | — | — |
| Total (D) | 1,456,408 | 1,632,885 | 21,079,724 | 821,127 | 154,898 | 2 | 5,430,944 | 30,575,988 |
| Total (A+B+C+D) | 3,488,068 | 7,196,227 | 61,453,176 | 1,494,542 | 168,357 | 2 | 23,083,278 | 96,883,650 |

The Bank has adopted Standard & Poor's ratings for all asset portfolios within the scope of the report.

The table is compliant with the classification provided by the Bank of Italy Circular No. 262/2005 (sixth update), which requires external ratings to be divided into six different classes of credit quality.

The first three risk classes (classes 1, 2 and 3) consist of investment grade exposures, with a Standard & Poor's rating of between AAA and BBB-, and represent 98% of the entire portfolio, excluding counterparties without rating and non-performing loans.

*A.2.2 Distribution of financial assets, loan commitments and financial guarantees issued by class of internal ratings (gross values)*

| Exposures | Internal rating classes | | | | | | Non-performing assets | Without rating | Total |
|---|---|---|---|---|---|---|---|---|---|
| | Class 1 | Class 2 | Class 3 | Class 4 | Class 5 | Class 6 | | | |
| A. Financial assets measured at amortized cost | 1,100,206 | 6,761,867 | 49,088,166 | 1,490,792 | 197,292 | — | 6,423 | 2,523,703 | 61,168,449 |
| - Stage 1 | 1,100,206 | 6,761,867 | 49,088,166 | 1,431,077 | 153,476 | — | — | 2,511,090 | 61,045,882 |
| - Stage 2 | — | — | — | 59,715 | 43,816 | — | — | 11,405 | 114,936 |
| - Stage 3 | — | — | — | — | — | — | 6,423 | 1,208 | 7,631 |
| - Purchased or originated credit impaired assets | — | — | — | — | — | — | — | — | — |
| B. Financial assets measured at fair value through other comprehensive income | 1,315,994 | 91,554 | 3,236,292 | 163,690 | — | — | — | 331,683 | 5,139,213 |
| - Stage 1 | 1,315,994 | 91,554 | 3,236,292 | 163,690 | — | — | — | 331,683 | 5,139,213 |
| - Stage 2 | — | — | — | — | — | — | — | — | — |
| - Stage 3 | — | — | — | — | — | — | — | — | — |
| - Purchased or originated credit impaired assets | — | — | — | — | — | — | — | — | — |
| C. Financial assets held for sale | — | — | — | — | — | — | — | — | — |
| - Stage 1 | — | — | — | — | — | — | — | — | — |
| - Stage 2 | — | — | — | — | — | — | — | — | — |
| - Stage 3 | — | — | — | — | — | — | — | — | — |
| - Purchased or originated credit impaired assets | — | — | — | — | — | — | — | — | — |
| Total (A+B+C) | 2,416,200 | 6,853,421 | 52,324,458 | 1,654,482 | 197,292 | — | 6,423 | 2,855,386 | 66,307,662 |
| D. Loan commitments and financial guarantees issued | 869,163 | 2,128,593 | 24,046,894 | 1,395,654 | 149,923 | — | 2 | 1,985,759 | 30,575,988 |
| - Stage 1 | 869,163 | 2,128,593 | 24,046,894 | 1,365,556 | 101,857 | — | — | 1,985,756 | 30,497,819 |
| - Stage 2 | — | — | — | 30,098 | 48,066 | — | — | 3 | 78,167 |
| - Stage 3 | — | — | — | — | — | — | 2 | — | 2 |
| - Purchased or originated credit impaired assets | — | — | — | — | — | — | — | — | — |
| Total (D) | 869,163 | 2,128,593 | 24,046,894 | 1,395,654 | 149,923 | — | 2 | 1,985,759 | 30,575,988 |
| Total (A+B+C+D) | 3,285,363 | 8,982,014 | 76,371,352 | 3,050,136 | 347,215 | — | 6,425 | 4,841,145 | 96,883,650 |

Mediobanca uses models developed internally in the process of managing credit risk to assign ratings to each counterparty.

The models' different rating scales are mapped against a single Group master scale consisting of six different rating classes based on the underlying probability of default (PD) attributable to the S&P master scale.

*A.3 Distribution of secured exposures by type of security*

*A.3.1 On- and off-balance sheet secured exposures to banks*

| | Gross exposure | Net exposure | Collateral guarantees (1) | | | | Personal guarantees (2) | | | | | | | | | Total (1)+(2) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Credit derivatives | | | | | Unsecured loans | | | | |
| | | | Property mortgages | Property finance leases | Securities | Other collateral guarantees | CLN | Other derivatives | | | | Public administrations | Banks | Other financial companies | Other entities | |
| | | | | | | | | Central counterparties | Banks | Other financial companies | Other entities | | | | | |
| 1. Secured on-balance sheet credit exposures: | 3,423,986 | 3,423,970 | — | — | 3,395,115 | — | — | — | — | — | — | — | — | — | — | 3,395,115 |
| 1.1 totally secured | 3,423,986 | 3,423,970 | — | — | 3,395,115 | — | — | — | — | — | — | — | — | — | — | 3,395,115 |
| *- of which, non-performing* | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 1.2. partially secured | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| *- of which, non-performing* | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 2. Secured off-balance sheet credit exposures: | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 2.1 totally secured | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| *- of which, non-performing* | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 2.2. partially secured | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| *- of which, non-performing* | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |

*A.3.2 On- and off-balance sheet secured exposures to customers*

| | Gross exposure | Net exposure | Collateral guarantees (1) | | | | Personal guarantees (2) | | | | | | | | Total (1)+(2) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Credit derivatives | | | | Unsecured loans | | | | |
| | | | Property mortgages | Property finance leases | Securities | Other collateral guarantees | CLN | Other derivatives | | | | | | | |
| | | | | | | | | Central counterparties | Banks | Other financial companies | Other entities | Public administrations | Banks | Other financial companies | Other entities | |
| 1. Secured on-balance sheet credit exposures: | 11,829,700 | 11,816,945 | 292,366 | — | 8,267,067 | 1,183,871 | — | — | — | — | — | 212,802 | 230,090 | 251,261 | 733,812 | 11,171,269 |
| 1.1 totally secured | 10,435,630 | 10,433,571 | 188,520 | — | 8,142,854 | 1,170,356 | — | — | — | — | — | 176,518 | 50,090 | — | 451,089 | 10,179,427 |
| *- of which, non-performing* | *820* | *753* | *705* | — | — | *48* | — | — | — | — | — | — | — | — | — | *753* |
| 1.2. partially secured | 1,394,070 | 1,383,374 | 103,846 | — | 124,213 | 13,515 | — | — | — | — | — | 36,284 | 180,000 | 251,261 | 282,723 | 991,842 |
| *- of which, non-performing* | *6,225* | *1,725* | — | — | *241* | — | — | — | — | — | — | — | — | — | — | *241* |
| 2. Secured off-balance sheet credit exposures: | 1,188,058 | 1,187,453 | — | — | 510,547 | 449,217 | — | — | — | — | — | — | — | 31,460 | 135,082 | 1,126,306 |
| 2.1 totally secured | 1,017,651 | 1,017,460 | — | — | 509,240 | 449,217 | — | — | — | — | — | — | — | — | 30,617 | 989,074 |
| *- of which, non-performing* | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 2.2. partially secured | 170,407 | 169,993 | — | — | 1,307 | — | — | — | — | — | — | — | — | 31,460 | 104,465 | 137,232 |
| *- of which, non-performing* | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |

## B. Distribution and concentration of credit exposures

*B.1 Distribution of on- and off-balance sheet exposures to customers by sector*

| Exposures/Counterparties | Public administrations | | Financial companies | | Financial companies (of which: insurance companies) | | Non-financial companies | | Households | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Net exposure | Overall value adjustments | Net exposure | Overall value adjustments | Net exposure | Overall value adjustments | Net exposure | Overall value adjustments | Net exposure | Overall value adjustments |
| A. On-balance sheet credit exposures | | | | | | | | | | |
| A.1 Bad loans | — | — | — | — | — | — | — | — | — | — |
| *- of which, forborne exposures* | — | — | — | — | — | — | — | — | — | — |
| A.2 Unlikely to pay | — | — | — | — | — | — | 1,775 | (4,648) | — | — |
| *- of which, forborne exposures* | — | — | — | — | — | — | *1,725* | *(4,500)* | — | — |
| A.3 Overdue non-performing exposures | — | — | 30 | (96) | — | — | 17 | (89) | 792 | (184) |
| *- of which, forborne exposures* | — | — | — | — | — | — | — | — | *705* | *(67)* |
| A.4 Performing exposures | 14,588,165 | (1,173) | 16,817,407 | (15,756) | 1,424,375 | (974) | 9,884,343 | (18,025) | 681,402 | (376) |
| *- of which, forborne exposures* | — | — | — | — | — | — | *73,944* | *(4,594)* | — | — |
| Total (A) | 14,588,165 | (1,173) | 16,817,437 | (15,852) | 1,424,375 | (974) | 9,886,135 | (22,762) | 682,194 | (560) |
| B. Off-balance sheet credit exposures | | | | | | | | | | |
| B.1 Non-performing exposures | — | — | — | — | — | — | — | — | 2 | — |
| B.2 Performing exposures | 13,825,685 | — | 11,178,014 | (4,176) | 1,592,646 | (478) | 10,285,897 | (5,101) | 585,160 | — |
| Total (B) | 13,825,685 | — | 11,178,014 | (4,176) | 1,592,646 | (478) | 10,285,897 | (5,101) | 585,162 | — |
| Total (A+B) 30 June 2025 | 28,413,850 | (1,173) | 27,995,451 | (20,028) | 3,017,021 | (1,452) | 20,172,032 | (27,863) | 1,267,356 | (560) |
| Total (A+B) 30 June 2024 | 22,769,833 | (3,087) | 22,954,334 | (34,239) | 3,051,074 | (2,691) | 21,485,626 | (34,685) | 1,321,831 | (908) |

*B.2 Distribution of on- and off-balance sheet exposures to customers by geography*

| Exposures/geographical area | Italy | | Other European countries | | America | | Asia | | Rest of the world | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Net exposure | Overall value adjustments | Net exposure | Overall value adjustments | Net exposure | Overall value adjustments | Net exposure | Overall value adjustments | Net exposure | Overall value adjustments |
| A. On-balance sheet credit exposures | | | | | | | | | | |
| A.1 Bad loans | — | — | — | — | — | — | — | — | — | — |
| A.2 Unlikely to pay | 1,775 | (4,648) | — | — | — | — | — | — | — | — |
| A.3 Overdue non-performing exposures | 835 | (366) | 3 | (2) | 1 | (1) | — | — | — | — |
| A.4 Performing exposures | 31,166,747 | (28,465) | 10,053,129 | (6,832) | 740,417 | (33) | 10,513 | — | 511 | — |
| Total (A) | 31,169,357 | (33,479) | 10,053,132 | (6,834) | 740,418 | (34) | 10,513 | — | 511 | — |
| B. Off-balance sheet credit exposures | | | | | | | | | | |
| B.1 Non-performing exposures | 2 | — | — | — | — | — | — | — | — | — |
| B.2 Performing exposures | 18,590,358 | (3,271) | 16,254,484 | (5,604) | 1,028,192 | (402) | 747 | — | 975 | — |
| Total (B) | 18,590,360 | (3,271) | 16,254,484 | (5,604) | 1,028,192 | (402) | 747 | — | 975 | — |
| Total (A+B) 30 June 2025 | 49,759,717 | (36,750) | 26,307,616 | (12,438) | 1,768,610 | (436) | 11,260 | — | 1,486 | — |
| Total (A+B) 30 June 2024 | 42,879,278 | (50,308) | 23,954,749 | (20,955) | 1,633,809 | (1,654) | 62,488 | (2) | 1,300 | — |

*B.3 Distribution of on- and off-balance sheet exposures to banks by geography*

| Exposures/geographical area | Italy | | Other European countries | | America | | Asia | | Rest of the world | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Net exposure | Overall value adjustments | Net exposure | Overall value adjustments | Net exposure | Overall value adjustments | Net exposure | Overall value adjustments | Net exposure | Overall value adjustments |
| A. On-balance sheet credit exposures | | | | | | | | | | |
| A.1 Bad loans | — | — | — | — | — | — | — | — | — | — |
| A.2 Unlikely to pay | — | — | — | — | — | — | — | — | — | — |
| A.3 Overdue non-performing exposures | — | — | — | — | — | — | — | — | — | — |
| A.4 Performing exposures | 24,839,974 | (18,343) | 10,547,546 | (5,220) | 59,060 | (3) | 293 | — | 1 | — |
| Total (A) | 24,839,974 | (18,343) | 10,547,546 | (5,220) | 59,060 | (3) | 293 | — | 1 | — |
| B. Off-balance sheet credit exposures | | | | | | | | | | |
| B.1 Non-performing exposures | — | — | — | — | — | — | — | — | — | — |
| B.2 Performing exposures | 1,794,535 | (76) | 13,529,302 | (2,890) | 22,095 | — | — | — | — | — |
| Total (B) | 1,794,535 | (76) | 13,529,302 | (2,890) | 22,095 | — | — | — | — | — |
| Total (A+B) 30 June 2025 | 26,634,509 | (18,419) | 24,076,848 | (8,110) | 81,155 | (3) | 293 | — | 1 | — |
| Total (A+B) 30 June 2024 | 28,446,914 | (21,541) | 26,569,487 | (7,063) | 111,284 | (10) | 191 | — | 1 | — |

*B.4a Credit risk indicators*

| | 30 June 2025 | 30 June 2024 |
|---|---|---|
| a) Gross bad loans/total loans | — | 0.02% |
| b) Non-performing accounts receivable / on-balance sheet credit exposures | 0.02% | 0.07% |
| c) Net bad loans/regulatory capital | — | — |

*B.4b Large exposures*

| | 30 June 2025 | 30 June 2024 |
|---|---|---|
| a) Book value | 24,393,374 | 22,545,270 |
| b) Weighted value | 14,360,449 | 14,792,703 |
| c) Number of positions | 34 | 30 |

As at 30 June 2025, exposures (including market risks and equity investments) exceeding 10% of Tier 1 Regulatory Capital concerned thirty-four groups of connected customers (four more than last year) for a gross exposure of €24.4bn (€22.5bn as at 30 June 2024). Taking into account guarantees and risk weights, the exposure was €14.4bn, slightly down from last year (€14.8bn) due to the greater impact of risk mitigation techniques, particularly in secured financing transactions with other financial intermediaries. In detail, the thirty-four positions concerned two insurance companies, two financial companies, fourteen industrial groups and sixteen banking groups (+5 industrial groups, -2 financial companies, -1 insurance company and +2 banks compared to the previous financial year).

## C. Securitization

### QUALITATIVE INFORMATION

The Bank holds a portfolio of securities deriving from securitizations by other issuers totalling €1,480.1m, €1,291.2m of which as part of the banking book and €188.9m as part of the trading book.

In the first half of 2025, European ABS maintained the trend observed in the previous year in terms of volumes and spreads, with limited changes over the entire period.

In april, uncertainty related to global trade caused a temporary slowdown in the primary market, accompanied by widening spreads in the secondary market. However, tensions quickly eased, and by the end of May, the market had returned to previous levels, reaching issues of €47bn since the beginning of the year. In Italy, the performance also followed the 2024 trend, with consumer and auto loan issuance totalling approximately €5bn since the beginning of the year.

The market environment should remain favourable during 2025 on expectations of a rate cut by the ECB. The European Commission's most recent regulatory changes, aimed at reducing burdens on banks and attracting more investors, reflected the institutions' growing interest in strengthening the industry over the long term.

The banking book portfolio, which went from €821.2 am to €1,291.2m, was still mainly concentrated on senior securities which increased to €1,288.7m with investments in high-quality CLOs (€883.6m) and declining exposures to underlying NPLs (€177.2m). Positions on mezzanine

tranches remained steady (€2.5m). The difference between fair value (derived from market platforms) and book value (amortized cost) settled at negative €1m.

The trading book dropped from €214.9m to €188.9m: the senior portion amounted to €157.7m, €100.9m of which in the Transferable Custody Receipt transaction[23]; €42.3m in performing consumer loans and €14.6m in CLOs. The mezzanine portion stood at €31.1m.

The Bank also has exposures to:

- CLI Holdings I and CLI Holdings II, SPVs under English law, which respectively subscribed to the capital of Cairn Loan Investments and Cairn Loan Investments II, independent managers of European CLOs set up by Polus, which invested in the junior tranches of the CLOs they manage in order to comply with risk retention prudential regulations. As at 30 June, CLI H I and CLI H II were recorded for €4.9m and €34.4m, respectively;
- Italian Recovery Fund, a closed-end alternative investment fund (AIF) incorporated under Italian law and managed by DeA Capital Alternative Funds SGR S.p.A., which is currently invested in five securitization transactions (Valentine, Berenice, Cube, Este and Sunrise I) with Italian banks' NPLs as the underlying instrument; the carrying amount was €14.7m at the reporting date, with a remaining commitment of approximately €1m;
- *Negentropy RAIF – Debt Select Fund*, an alternative investment fund instituted under Luxembourg law and managed by Negentropy Capital Partners Limited, for which the Bank acted as advisor; the fund has senior tranches of real estate NPLs and loans as the underlying instrument, being recognized for €54.9m.

## QUANTITATIVE INFORMATION

*C.2 Exposures from main third-party securitizations by asset type and exposure*

| Type of underlying assets/Exposure | Cash exposure | | | | | |
|---|---|---|---|---|---|---|
| | Senior | | Mezzanine | | Junior | |
| | Carrying amount | Value adjustments/ write-backs | Carrying amount | Value adjustments/ write-backs | Carrying amount | Value adjustments/ write-backs |
| A. Italy NPLs (residential mortgages and real estate properties) | 177,238 | 691 | — | — | — | — |
| B. Italy Consumer ABS | 240,259 | 13 | 8,612 | (173) | — | — |
| D. Spain Consumer ABS | 6,580 | 5 | — | — | — | — |
| D. Holland Consumer ABS | — | — | — | — | — | — |
| F. Ireland Performing Loans | 23,376 | — | — | — | — | — |
| F. UK Performing Loans | — | — | — | — | — | — |
| G. Other Group company loans | — | — | — | — | — | — |
| H. Other loans* | 999,004 | (11) | 25,020 | (86) | — | — |
| Total 30 June 2025 | 1,446,457 | 698 | 33,632 | (259) | — | — |
| Total 30 June 2024 | 999,052 | 2,194 | 37,031 | 38 | 3 | — |

* CLO transactions, €100m of which relating to TCR.

[23] The Bank signed a note issued by the custodian bank in which three CLO positions (with underlying European corporate loans) purchased by Mediobanca and some financial guarantees on the same CLOs with which the Bank purchased hedging had been contributed in the form of a trust; TCR pays out principal and interest of the underlying CLOs after the premium of financial guarantees.

*C.4 Non-consolidated securitization vehicles*

This information is omitted herein as it has already been provided in the consolidated Notes to the Accounts.

## D. Information on structured entities not consolidated in accounting terms (other than securitization vehicles)

### QUALITATIVE INFORMATION

This information is omitted herein as it has already been provided in the consolidated Notes to the Accounts.

### QUANTITATIVE INFORMATION

This information is omitted herein as it has already been provided in the consolidated Notes to the Accounts.

## E. Disposals

*A. Financial assets sold but not entirely derecognized*

### QUALITATIVE INFORMATION

With regard to the description of transactions represented in Tables E.1 and E.3 below, reference should be made to the descriptions found under the tables themselves. With regard, in particular, to transactions in debt securities against medium and long-term repurchase agreements, please refer to the contents of these Notes to the Accounts - Part B.

## QUANTITATIVE INFORMATION

*E.1 Financial assets sold entirely recognized and related financial liabilities: book values*

| | Financial assets sold and entirely recognized | | | | Related financial liabilities | | |
|---|---|---|---|---|---|---|---|
| | Carrying amount | of which: subject to securitization transactions | of which: subject to repurchase agreements | of which non-performing | Carrying amount | of which: subject to securitization transactions | of which: subject to repurchase agreements |
| A. Financial assets held for trading | 5,396,950 | — | 5,396,950 | X | 5,321,840 | — | 5,321,840 |
| 1. Debt securities | 3,806,334 | — | 3,806,334 | X | 3,784,463 | — | 3,784,463 |
| 2. Equity securities | 1,590,616 | — | 1,590,616 | X | 1,537,377 | — | 1,537,377 |
| 3. Loans | — | — | — | X | — | — | — |
| 4. Derivatives | — | — | — | X | — | — | — |
| B. Other financial assets mandatorily measured at fair value | — | — | — | — | — | — | — |
| 1. Debt securities | — | — | — | — | — | — | — |
| 2. Equity securities | — | — | — | X | — | — | — |
| 3. Loans | — | — | — | — | — | — | — |
| C. Financial assets designated at fair value | 106,786 | — | 106,786 | — | 102,131 | — | 102,131 |
| 1. Debt securities | 106,786 | — | 106,786 | — | 102,131 | — | 102,131 |
| 2. Loans | — | — | — | — | — | — | — |
| D. Financial assets measured at fair value through other comprehensive income | 2,281,504 | — | 2,281,504 | — | 2,136,017 | — | 2,136,017 |
| 1. Debt securities | 2,281,504 | — | 2,281,504 | — | 2,136,017 | — | 2,136,017 |
| 2. Equity securities | — | — | — | X | — | — | — |
| 3. Loans | — | — | — | — | — | — | — |
| E. Financial assets measured at amortized cost | 1,671,806 | — | 1,671,806 | — | 1,479,268 | — | 1,479,268 |
| 1. Debt securities | 1,671,806 | — | 1,671,806 | — | 1,479,268 | — | 1,479,268 |
| 2. Loans | — | — | — | — | — | — | — |
| Total 30 June 2025 | 9,457,046 | — | 9,457,046 | — | 9,039,256 | — | 9,039,256 |
| Total 30 June 2024 | 9,804,729 | — | 9,804,729 | — | 9,043,173 | — | 9,043,173 |

*E.3 Disposals related to liabilities with repayment exclusively based on assets sold and not fully derecognized: fair value*

| | Fully booked | Partially booked | Total | |
|---|---|---|---|---|
| | | | 30 June 2025 | 30 June 2024 |
| A. Financial assets held for trading | 5,396,950 | — | 5,396,950 | 5,080,543 |
| 1. Debt securities | 3,806,334 | — | 3,806,334 | 4,629,079 |
| 2. Equity securities | 1,590,616 | — | 1,590,616 | 451,464 |
| 3. Loans | — | — | — | |
| 4. Derivatives | — | — | — | |
| B. Other financial assets mandatorily measured at fair value | — | — | — | |
| 1. Debt securities | — | — | — | |
| 2. Equity securities | — | — | — | |
| 3. Loans | — | — | — | |
| C. Financial assets designated at fair value | 106,786 | — | 106,786 | 17,037 |
| 1. Debt securities | 106,786 | — | 106,786 | 17,037 |
| 2. Loans | — | — | — | |
| D. Financial assets measured at fair value through other comprehensive income | 2,281,504 | — | 2,281,504 | 3,379,134 |
| 1. Debt securities | 2,281,504 | — | 2,281,504 | 3,379,134 |
| 2. Equity securities | — | — | — | |
| 3. Loans | — | — | — | |
| E. Financial assets measured at amortized cost (fair value) | 1,680,226 | — | 1,680,226 | 1,323,613 |
| 1. Debt securities | 1,680,226 | — | 1,680,226 | 1,322,907 |
| 2. Loans | — | — | — | 706 |
| Total financial assets | 9,465,466 | — | 9,465,466 | 9,800,327 |
| Total associated financial liabilities | 9,042,474 | — | X | X |
| Net value 30 June 2025 | 422,992 | — | 9,465,466 | X |
| Net value 30 June 2024 | 280,055 | — | X | 9,800,327 |

## F. Models for managing credit risk

The Bank uses the IRB Advanced method (PD and LGD parameters) in order to quantify the capital requirement for credit risk on the Corporate loan book. For exposures for which the standardized methodology is currently used to calculate the regulatory capital requirements, the Bank has nonetheless developed internal credit risk models that are used for management purposes. The Bank has also adopted a portfolio model in order to calculate the economic capital for credit risk, which enables geographical and sector concentration and diversification effects to be factored in. For further information, please refer to the information provided in "Section 1.1 Credit Risks" of this Part of the Notes to the Accounts.

2 MARKET RISKS

## 2.1 INTEREST RATE RISK AND PRICE RISK – REGULATORY TRADING PORTFOLIO

### QUALITATIVE INFORMATION

The Bank's operating exposure to market risks in the trading portfolio is monitored by calculating operating earnings and the following indicators:

– Sensitivity – mainly Delta and Vega – to the principal risk factors (interest rates, share prices, exchange rates, credit spreads, inflation and volatility, dividends, correlations, etc.); sensitivity analysis shows the increase or decrease in the value of financial assets and derivatives to local changes in these risk factors, providing a static representation of the market risk of the trading portfolio;

– Value-at-risk calculated using a weighted historical simulation method with scenarios updated daily, assuming a liquidation horizon of one business day and a confidence level of 99%.

Risks are monitored daily through VaR and sensitivity analyses to ensure compliance with operating limits, managing the risk appetite established by the Bank for its trading book and, in case of VaR, also to evaluate the robustness of the model through back-testing. The expected shortfall on the set of positions subject to VaR measurement is also calculated daily by means of historical simulation; this represents the average potential losses over and beyond the level of confidence for the VaR. Moreover, stress tests are carried out monthly (on the entire portfolio) concerning the main risk factors to show, among other things, the impact which more substantial movements in the main market variables might have (e.g. share prices and interest or exchange rates) calibrated on the basis of extreme changes in market variables.

Other complementary risk metrics are used in order to assess trading position risks not fully measured by VaR and by sensitivity analyses more specifically. The weight of products which require such metrics to be used is in any case extremely limited compared to the overall size of Mediobanca's trading portfolio.

Market movements in the previous financial year were primarily driven by interest rate dynamics and monetary policy expectations, as well as temporary tensions in the stock market, particularly acute following the inauguration of the new Trump administration.

The first half of the year was primarily influenced by changes in government and interbank interest rates, with a general decline driven by the ECB's rate cuts (-110 bps) and, to a lesser extent, by the Federal Reserve (-50 bps), when looking at specific data at the beginning and end of the period. With regard to stock markets, the American market outperformed the Eurozone market.

The second half of the year was marked by high volatility in bond markets, fuelled primarily by uncertainty surrounding the economic and fiscal policies that the new Trump administration might introduce. Long-term US government bond yields fluctuated, driven by concerns about the rising fiscal deficit and the risk of a renewed acceleration in inflation, as well as potential central bank reactions. While the ECB continued its cycle of interest rate cuts, while the Federal Reserve decided to keep rates unchanged by 100 basis points during the half year.

Stock markets also experienced fluctuations: after the losses suffered following the announcement of US customs duties, a notable rebound was observed towards the end of the half year; the main European and US indices recorded positive performances of between 5% and 10% over the half year.

Over the 12 months, there was one breach of the VaR limit and two breaches of the Stop Loss limits, due in particular to increased volatility on the stock markets and widening credit spreads of financial and corporate issuers.

The Value-at-Risk of the Trading aggregate fluctuated over the year under review between a minimum of €5m in July and a maximum of €9.6m, as recorded in November. The average figure (€6.9m) was 18% higher than the average of the previous year (€5.9m). After peaking, the VaR figure progressively decreased, later increasing sharply in the first few days of april (€8.9); in the months of May and June, the VaR figure decreased following a reduction in volatility and was equal to approximately €6m at the end of June.

The risk factors that explain the VaR trend are mainly as follows: (i) yields of Italian and core Euro Area government bonds and (ii) greater sense of direction in exposures to implied stock market volatilities. The contribution of other risk factors, such as the inflation rate or exchange rate, is marginal. With respect to these, the Bank's position is conservative or substantially neutral.

The Expected shortfall - which measures a further stress scenario on the same VaR historical series - showed a slightly lower figure than in the previous period (€9.7m against €10.7m).

The results of daily backtesting (based on the comparison with the theoretical Profit and Loss) showed one case of deviation from the VaR in the 12-month period of observations. This occurred in april following the announcement of tariffs by the United States on all imported goods.

*Table 1: Value-at-risk and Expected Shortfall in the trading portfolio*

(€'000)

| **Risk factors** | **FY 2024-2025** | | | | **2023-2024** |
|---|---|---|---|---|---|
| | **30 June** | **Min** | **Max** | **Average** | **Average** |
| Interest rates | 1,125 | 1,027 | 6,847 | 3,116 | 3,629 |
| Credit | 1,871 | 924 | 3,980 | 1,715 | 1,706 |
| Shares | 7,926 | 3,099 | 8,996 | 5,196 | 3,741 |
| Exchange rates | 853 | 452 | 2,675 | 913 | 927 |
| Inflation | 165 | 60 | 600 | 204 | 293 |
| Volatility | 4,503 | 1,347 | 7,577 | 3,863 | 3,842 |
| Diversification effect* | (10,496) | (3,428) | (14,758) | (8,081) | (8,277) |
| Total | 5,946 | 5,014 | 9,672 | 6,925 | 5,860 |
| ***Expected Shortfall*** | ***16,704*** | ***6,390*** | ***25,687*** | ***9,752*** | ***10,745*** |

* Associated with a less-than-perfect correlation between risk factors.

Apart from the general VaR limit on Trading positions, a system reflecting a greater degree of granularity for the individual trading desks is also in place.

Furthermore, each desk has sensitivity limits to changes in the various risk factors, which are monitored on a daily basis. Compared to the previous financial year, exposure increased across all risk classes.

*Tab. 2: Summary of the trend in the main trading portfolio sensitivities*

(€'000)

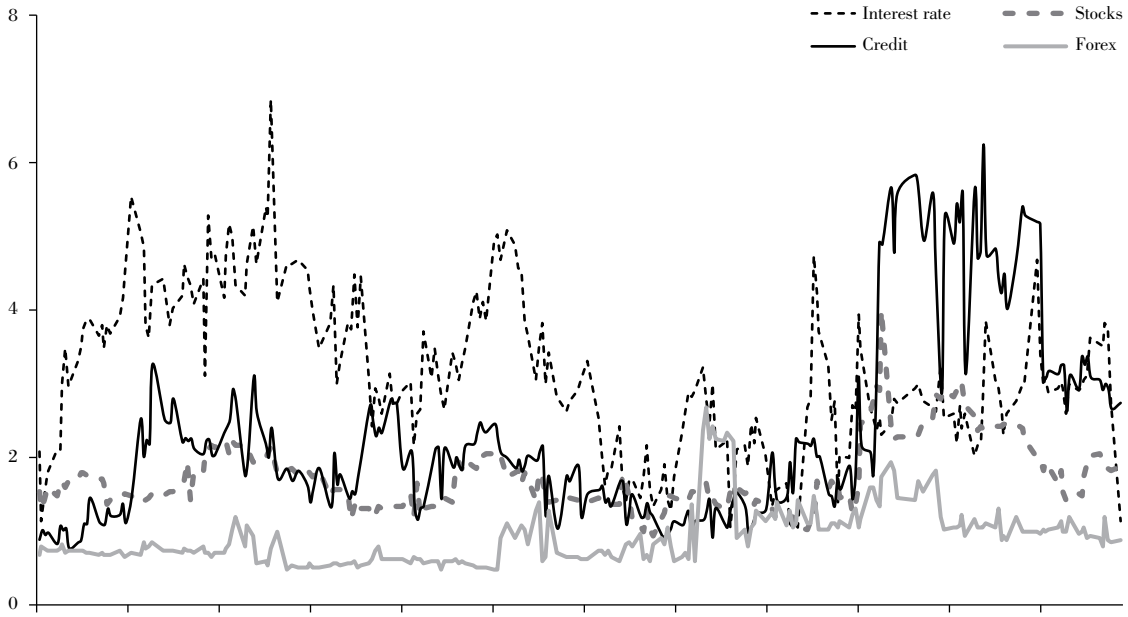
| Risk factors | FY 2024-2025 | | | | FY 2023-2024 |
|---|---|---|---|---|---|
| | 30 June | Min | Max | Average | Average |
| Equity delta (+1%) | (363,489) | (999,679) | 1,951,294 | 588,346 | 258,943 |
| Equity vega (+1%) | (1,853,004) | (4,112,497) | (1,078,859) | (2,729,540) | (717,196) |
| Interest rate delta (+1 bp) | 270,834 | (263,185) | 518,502 | 241,223 | 104,737 |
| Inflation delta (+1 bp) | (20,145) | (54,001) | (5,521) | (26,363) | (17,952) |
| Exchange rate delta (+1%)* | 44,523 | (515,963) | 195,519 | (120,329) | 4,224 |
| Credit delta (1 bp) | 143,473 | (306,486) | 739,191 | 218,554 | 246,220 |

* This refers to the Euro gaining versus other foreign currencies.

*Trends in VaR of trading portfolio*



*Trends in VaR constituents (Trading)*



## QUANTITATIVE INFORMATION

*1. Regulatory trading portfolio: distribution by residual maturity (repricing date) of financial cash assets and liabilities and financial derivatives*

| Type/Residual duration | Demand | Up to 3 months | From 3 months to 6 months | From 6 months to 1 year | From 1 year to 5 years | From 5 years to 10 years | Over 10 years | Indefinite duration |
|---|---|---|---|---|---|---|---|---|
| 1. Cash assets | 12,949 | 726,913 | 1,195,990 | 1,274,157 | 2,486,292 | 894,345 | 1,964,226 | — |
| 1.1 Debt securities | 12,949 | 726,913 | 1,195,990 | 1,274,157 | 2,486,292 | 894,345 | 1,964,226 | — |
| – with early redemption option | — | — | — | — | — | — | — | — |
| – other | 12,949 | 726,913 | 1,195,990 | 1,274,157 | 2,486,292 | 894,345 | 1,964,226 | — |
| 1.2 Other assets | — | — | — | — | — | — | — | — |
| 2. Cash liabilities | 4,454 | 123,460 | 440,784 | 602,241 | 2,299,253 | 722,080 | 921,728 | — |
| 2.1 Repos | — | — | — | — | — | — | — | — |
| 2.2 Other liabilities | 4,454 | 123,460 | 440,784 | 602,241 | 2,299,253 | 722,080 | 921,728 | — |
| 3. Financial derivatives | | | | | | | | |
| 3.1 With underlying securities | | | | | | | | |
| – Options | | | | | | | | |
| + Long positions | — | 86,000 | 20,000 | — | — | — | — | — |
| + Short positions | — | 86,000 | 20,000 | — | — | — | — | — |
| – Other derivatives | | | | | | | | |
| + Long positions | — | 864,363 | 127,388 | — | 628,528 | — | — | — |
| + Short positions | — | 864,363 | 127,388 | — | 628,528 | — | — | — |
| 3.2 Without underlying securities | | | | | | | | |
| – Options | | | | | | | | |
| + Long positions | 391 | 12,034,337 | 2,283,864 | 5,925,308 | 7,295,457 | 1,940,977 | 350,000 | — |
| + Short positions | 391 | 12,034,337 | 2,283,864 | 5,925,308 | 7,295,457 | 1,940,977 | 350,000 | — |
| – Other derivatives | | | | | | | | |
| + Long positions | 2,414,961 | 44,138,276 | 30,854,972 | 35,778,605 | 42,052,986 | 12,228,934 | 7,342,498 | — |
| + Short positions | 2,610,475 | 61,767,089 | 33,233,683 | 15,575,567 | 42,052,986 | 12,228,934 | 7,342,498 | — |

*2. Regulatory trading portfolio: cash exposures in securities and UCITS units*

| Type of exposure/Amounts | Carrying amount | | |
|---|---|---|---|
| | Level 1 | Level 2 | Level 3 |
| A. Equity securities[1] | | | |
| A.1 Shares | 4,143,602 | — | 74,025 |
| A.2 Innovative equity instruments | — | — | — |
| A.3 Other equity securities | — | — | — |
| B. UCITS | | | |
| B.1 Under Italian law | — | — | — |
| - harmonized open | — | — | — |
| - non-harmonized open | — | — | — |
| - closed | — | — | — |
| - reserved | — | — | — |
| - speculative | — | — | — |
| B.2 Under other EU states law | — | — | — |
| - harmonized | — | — | — |
| - non-harmonized open | 152,765 | — | — |
| - non-harmonized closed | — | — | — |
| B.3 Under non-EU states law | — | — | — |
| - open | — | — | — |
| - closed | — | — | — |
| Total | 4,296,367 | — | 74,025 |

[1] Mismatch between trading assets and technical shortfalls booked as trading liabilities: over 98% of the net exposure is related to EU member states.

## 2.2 INTEREST RATE RISK AND PRICE RISK – BANKING BOOK

### QUALITATIVE INFORMATION

The Bank monitors and manages interest rate risk through sensitivity testing of net interest income and economic value. The sensitivity of the net interest income quantifies the impact on current earnings in the worst-case scenario among those outlined in the guidelines of the Basel Committee (BCBS) transposed in the EBA document in 2022 (EBA/GL/2022/14). In this testing, the asset stocks are maintained constant, renewing the items falling due with the same financial characteristics and assuming a time horizon of twelve months.

Conversely, the sensitivity of economic value measures the impact of future flows on the current value in the worst-case scenario of those contemplated in the Basel Committee guidelines (BCBS).

All the scenarios present a floor set by the EBA guidelines at minus -1.5% on the demand maturity with linear progression up to 0% at the fifty-year maturity. In the current market environment, this floor has a very limited impact on sensitivity metrics.

For both sensitivities, balance sheet items have been treated based on their contractual profile, except for the items related to current account deposits for retail clients (which have been treated on the basis of proprietary behavioural models) and items relating to mortgage loans (which reflect the possibility of early repayment).

To determine the discounted value of cash flows, various benchmark curves were used to discount and compute future rates based on the value date on which the balance sheet item itself was traded (multi-curve). The credit component has been stripped out of the cash flows for the economic value sensitivity only.

With reference to the Bank's banking book positions at 30 June, in the event of a parallel decrease in the curve ("Parallel Down"), the expected net interest income would undergo a negative change of €83m.

As for the analysis of the discounted value of future cash flows of the banking book, a shock "Parallel Down" scenario would result in a negative change of €209m (€23m in the previous year).

The increase is due to the transfer of risk arising from the so-called "Scenario Dependency" of the prepayment model for Mediobanca Premier mortgages.

### Hedging transactions

Hedges are intended to neutralize possible losses that may be incurred on a given asset or liability, due to the volatility of certain financial risk factors (interest rate, exchange rate, credit or some other risk parameter) through the gains that may be realized on a hedging instrument that is capable of offsetting changes in fair value or cash flows of the hedged instrument. For fair value hedges in particular, the Group seeks to minimize the financial risk on interest rates by bringing the entire interest-bearing exposure in line with Euribor (generally Euribor 3 months).[24]

[24] This target is maintained even in the presence of hedging contracts with market counterparties with which netting agreements and CSAs (collateralized standard agreements) have been entered into and whose valuation is carried out at Ester interest rates.

### A. Fair value hedging

Fair value hedges are used to neutralize exposure to interest rate or price risk for specific asset or liability positions, via derivative contracts entered into with leading market counterparties with high credit rating. In particular, with regard to interest rate risk, the Group applies specific hedges to individual items or clusters of like-for-like assets and liabilities in terms of interest rate risk. The objective of these hedges is to reduce the interest rate risk through swaps that convert fixed-rate into floating rate assets and/or liabilities. The items being mainly hedged are fixed-rate or structured liabilities issued by Mediobanca, investments in fixed-rate securities under assets held in the HTC and HTCS portfolio, the portfolio of fixed-rate mortgage loans, fixed rate loans granted to Mediobanca Premier (replication of the mortgage portfolio granted by Mediobanca Premier to customers), the floors implicit in the floating-rate loans of the Lending division and floating-rate mortgage loans granted by Mediobanca Premier and the deposits of Mediobanca Premier for which the new behavioural model is being taken into account with a benefit on the effective maturity.

Some structured bond issues remain in the portfolio without causing any risks correlated to the main risk, broken down into the interest rate component (hedged) and other risks which are represented in the trading book and are usually covered by external positions of the opposite sign; for structured bonds issued during the year, mostly interest rate, the Bank applied the fair value option in the initial recognition phase of the liability and the related risks were hedged with derivatives measured at Fair Value Through Profit or Loss in order to deal with the impacts on the P&L account.

Fair value hedges are also used by the Parent Company to mitigate the price risk of an equity investment recorded within the portfolio of assets measured at fair value through other comprehensive income.

### B. Cash flow hedging

This form of hedging is mainly used in the context of some Group companies' operations (in particular with reference to consumer credit and leasing), where provisions at a floating rate are set aside for a significant amount against a large number of transactions for a negligible amount, generally at a fixed rate. The hedge is made in order to transform these positions into fixed-rate positions, correlating the relevant cash flows with investments. Normally, the Group uses derivatives to fix the expected cost of deposits over the reference period to cover floating-rate loans in place and future transactions linked to systematic renewals of such loans upon expiry.

## E. Hedged items

As for hedged items and hedging instruments, they have been exhaustively described in the previous paragraphs and throughout the document.

### Counterparty risk

Counterparty risk generated by market transactions with institutional customers or counterparties is measured in terms of expected potential future exposure. With regard to derivatives and collateralized short-term loan products (repos and securities lending), the calculation is based on determining the maximum potential exposure (assuming a 95% likelihood) at various points in time up to 30 years. The scope of application regards all groups of counterparties which have relations with the Bank, taking into account the presence of netting (e.g. ISDA, GMSLA or GMRA) and collateralization agreements (e.g. CSA), if any. Exposures deriving from transactions on the interbank market should be added to these. For these three types of transactions, different exposure limits are granted to each counterparty and/or group subject to internal analysis and approval by the Lending and Underwriting Committee.

With regard to derivative transactions, as required by IFRS 13, the fair value incorporates the effects of the counterparty credit risk (referred to as CVA) and Mediobanca credit risk (referred to as DVA) based on the future exposure profile of the set of contracts in place.

## QUANTITATIVE INFORMATION

*1. Banking book by outstanding maturity (repricing date) of financial assets and liabilities*

| Type/Residual duration | Demand | Up to 3 months | From 3 months to 6 months | From 6 months to 1 year | From 1 year to 5 years | From 5 years to 10 years | Over 10 years | Indefinite duration |
|---|---|---|---|---|---|---|---|---|
| 1. Cash assets | 10,717,924 | 32,944,028 | 6,446,539 | 2,672,795 | 7,434,574 | 3,996,881 | 4,681,036 | — |
| 1.1 Debt securities | — | 3,158,917 | 1,968,577 | 1,882,261 | 1,862,069 | 1,397,841 | 1,573,791 | — |
| - with early redemption option | — | — | — | — | — | — | — | — |
| - other | — | 3,158,917 | 1,968,577 | 1,882,261 | 1,862,069 | 1,397,841 | 1,573,791 | — |
| 1.2 Loans to banks | 3,078,977 | 18,389,427 | 602,715 | 546,070 | 3,988,749 | 2,350,854 | 3,096,520 | — |
| 1.3 Loans to customers | 7,638,947 | 11,395,684 | 3,875,247 | 244,464 | 1,583,756 | 248,186 | 10,725 | — |
| - current accounts | 1,323,709 | — | — | — | — | — | — | — |
| - other loans | 6,315,238 | 11,395,684 | 3,875,247 | 244,464 | 1,583,756 | 248,186 | 10,725 | — |
| - with early redemption option | — | — | — | — | — | — | — | — |
| - other | 6,315,238 | 11,395,684 | 3,875,247 | 244,464 | 1,583,756 | 248,186 | 10,725 | — |
| 2. Cash liabilities | 35,416,198 | 13,200,365 | 4,030,530 | 7,019,895 | 12,303,494 | 3,163,489 | 1,247,885 | — |
| 2.1 Due to customers | 10,443,036 | 1,254,448 | 254,444 | 134,699 | 584,330 | — | 13,947 | — |
| - current accounts | 8,409,176 | — | — | — | — | — | — | — |
| - other liabilities | 2,033,860 | 1,254,448 | 254,444 | 134,699 | 584,330 | — | 13,947 | — |
| - with early redemption option | — | — | — | — | — | — | — | — |
| - other | 2,033,860 | 1,254,448 | 254,444 | 134,699 | 584,330 | — | 13,947 | — |
| 2.2 Due to banks | 24,673,986 | 6,784,196 | 915,244 | 1,066,249 | 2,158,077 | 427,093 | 670,364 | — |
| - current accounts | 20,801,278 | — | — | — | — | — | — | — |
| - other liabilities | 3,872,708 | 6,784,196 | 915,244 | 1,066,249 | 2,158,077 | 427,093 | 670,364 | — |
| 2.3 Debt securities | 299,176 | 5,161,721 | 2,860,842 | 5,818,947 | 9,561,087 | 2,736,396 | 563,574 | — |
| - with early redemption option | — | — | — | — | — | — | — | — |
| - other | 299,176 | 5,161,721 | 2,860,842 | 5,818,947 | 9,561,087 | 2,736,396 | 563,574 | — |
| 2.4 Other liabilities | — | — | — | — | — | — | — | — |
| - with early redemption option | — | — | — | — | — | — | — | — |
| - other | — | — | — | — | — | — | — | — |
| 3. Financial derivatives | | | | | | | | |
| 3.1 With underlying securities | | | | | | | | |
| - Options | | | | | | | | |
| + long positions | — | — | — | — | — | — | — | — |
| + short positions | — | — | — | — | — | — | — | — |
| - Other | | | | | | | | |
| + long positions | — | — | 85,324 | — | — | — | — | — |
| + short positions | — | — | 85,324 | — | — | — | — | — |
| 3.2 Without underlying securities | | | | | | | | |
| - Options | | | | | | | | |
| + long positions | — | 28,125 | 70,000 | — | 33,119 | — | 987,481 | — |
| + short positions | — | 28,125 | 70,000 | — | 33,119 | — | 987,481 | — |
| - Other | | | | | | | | |
| + long positions | 220,256 | 34,339,524 | 6,577,982 | 12,613,703 | 7,404,978 | 5,240,906 | 4,440,400 | — |
| + short positions | 220,256 | 47,170,084 | 2,981,639 | 3,379,486 | 7,404,978 | 5,240,906 | 4,440,400 | — |
| 4. Other off-balance sheet transactions | | | | | | | | |
| + long positions | 7,763,399 | 7,088,144 | 1,097,482 | 2,228,882 | 12,164,103 | 1,892,937 | 2,014,799 | — |
| + short positions | 7,914,462 | 3,003,898 | 1,254,868 | 3,274,388 | 13,515,942 | 2,724,113 | 2,562,075 | — |

*2. Banking book: cash exposures in securities and UCITS units*

| Type of exposure/Amounts | Carrying amount | | |
|---|---|---|---|
| | Level 1 | Level 2 | Level 3 |
| A. Equity securities[1] | | | |
| A.1 Shares | 131,763 | — | 389,647 |
| A.2 Innovative equity instruments | — | — | — |
| A.3 Other equity securities | — | — | — |
| B. UCITS | | | |
| B.1 Under Italian law | 13,458 | — | 208,081 |
| - harmonized open | 8,550 | — | — |
| - non-harmonized open | — | — | — |
| - closed | — | — | 208,081 |
| - reserved | — | — | — |
| - speculative | 4,908 | — | — |
| B.2 Under other EU states law | 178,774 | 80,497 | 103,376 |
| - harmonized | — | — | — |
| - non-harmonized open | — | — | 54,918 |
| - non-harmonized closed | 178,774 | 80,497 | 48,458 |
| B.3 Under non-EU states law | — | — | — |
| - open | — | — | — |
| - closed | — | — | — |
| Total | 323,995 | 80,497 | 701,104 |

[1] Of which 54% Italian and 46% from other EU member states.

## 2.3 EXCHANGE RATE RISK

## QUALITATIVE INFORMATION

### A. General aspects, operating processes and measurement techniques of exchange rate risk

### B. Exchange rate risk hedging

The trend in the exchange rate component of VaR shown in the Section "PART E – 2.1 INTEREST RATE AND PRICE RISK – REGULATORY TRADING BOOK" is an effective representation of changes in the risks taken on the forex market, because exposure to exchange rate risk is managed globally.

## QUANTITATIVE INFORMATION

*1. Assets, liabilities and derivatives by currency*

| Items | Currencies | | | | | |
|---|---|---|---|---|---|---|
| | US Dollar | Great Britain Pound | Japanese Yen | Swedish Krona | Swiss Franc | Other currencies |
| A. Financial assets | 3,210,786 | 2,002,497 | 2,492 | 54,767 | 726,543 | 32,652 |
| A.1 Debt securities | 1,194,311 | 269,074 | — | — | 3,202 | — |
| A.2 Equity securities | 200,078 | 1,041,159 | — | 18,155 | 405,511 | 2,884 |
| A.3 Due from banks | 1,459,757 | 488,929 | 2,485 | 1,876 | 256,999 | 12,151 |
| A.4 Due from customers | 354,025 | 140,165 | — | 34,734 | 60,780 | 17,553 |
| A.5 Other financial assets | 2,615 | 63,170 | 7 | 2 | 51 | 64 |
| B. Other assets | — | — | — | — | — | — |
| C. Financial liabilities | 3,229,126 | 1,651,272 | 104,625 | 2,520 | 233,062 | 32,041 |
| C.1 Due to banks | 2,202,409 | 1,547,488 | 17,737 | 2,505 | 230,739 | 23,737 |
| C.2 Due to customers | 334,336 | 23,517 | — | 10 | 429 | 70 |
| C.3 Debt securities | 690,608 | — | 86,888 | — | 1,518 | 8,230 |
| C.4 Other financial liabilities | 1,773 | 80,267 | — | 5 | 376 | 4 |
| D. Other liabilities | — | — | — | — | — | — |
| E. Financial derivatives | (14,831) | 351,220 | (144,369) | 59,490 | 542,502 | (42,125) |
| - Options | | | | | | |
| + Long positions | 615,245 | — | 77,240 | 7,990 | 18,854 | 176,777 |
| + Short positions | 308,882 | 191,936 | 73,544 | 7,990 | 350,057 | 115,496 |
| - Other derivatives | | | | | | |
| + Long positions | 3,234,397 | 1,000,777 | 343,531 | 4,460 | 378,165 | 238,449 |
| + Short positions | 3,525,929 | 1,160,061 | 202,858 | 63,950 | 589,464 | 257,605 |
| Total assets | 7,060,428 | 3,003,274 | 423,263 | 67,217 | 1,123,562 | 447,878 |
| Total liabilities | 7,063,937 | 3,003,269 | 381,027 | 74,460 | 1,172,583 | 405,142 |
| Difference (+/-) | (3,509) | 5 | 42,236 | (7,243) | (49,021) | 42,736 |

*2. Internal models and other methodologies used for sensitivity analysis*

During the year under review, the Euro-dollar rate moved around the average value of 1.09, with a minimum of 1.02 and a maximum of 1.17, recorded at year end. The overall Forex VaR recorded an average value of approximately €800,000 with short-lived peaks at €4.5m.

## 3 DERIVATIVE INSTRUMENTS AND HEDGING POLICIES

# 3.1 Trading derivatives

## A. Financial derivatives

*A.1 Trading financial derivatives: reporting-date notional values*

| Underlying assets / Type of derivatives | 30 June 2025 | | | | 30 June 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Over the counter | | | Established markets | Over the counter | | | Established markets |
| | Central counterparties | Without central counterparties | | | Central counterparties | Without central counterparties | | |
| | | With offsetting arrangements | Without offsetting arrangements | | | With offsetting arrangements | Without offsetting arrangements | |
| 1. Debt securities and interest rate | 140,376,668 | 51,432,978 | 1,138,699 | 2,930,360 | 112,714,096 | 60,792,562 | 1,027,535 | 1,535,643 |
| a) Options | — | 24,690,111 | 305,493 | 2,093,092 | — | 34,315,206 | 277,500 | 492,747 |
| b) Swaps | 140,376,668 | 24,162,837 | 833,206 | — | 112,714,096 | 23,951,536 | 750,035 | — |
| c) Forwards | — | 755,917 | — | — | — | 355,494 | — | — |
| d) Futures | — | — | — | 837,268 | — | — | — | 1,042,896 |
| e) Other | — | 1,824,113 | — | — | — | 2,170,326 | — | — |
| 2. Equity securities and stock price indexes | — | 13,804,874 | 1,467,727 | 17,005,516 | — | 14,686,342 | 2,038,952 | 19,872,720 |
| a) Options | — | 11,195,471 | 623,244 | 16,079,598 | — | 12,901,188 | 150,517 | 19,077,052 |
| b) Swaps | — | 2,609,403 | — | — | — | 1,785,154 | 241,620 | — |
| c) Forwards | — | — | — | — | — | — | — | — |
| d) Futures | — | — | — | 925,918 | — | — | — | 795,668 |
| e) Other[1] | — | — | 844,483 | — | — | — | 1,646,815 | — |
| 3. Currencies and gold | — | 10,134,088 | 327,955 | — | — | 13,665,725 | 520,340 | — |
| a) Options | — | 1,023,524 | — | — | — | 642,020 | — | — |
| b) Swaps | — | 4,101,372 | — | — | — | 5,056,506 | — | — |
| c) Forwards | — | 5,009,192 | 327,955 | — | — | 7,967,199 | 520,340 | — |
| d) Futures | — | — | — | — | — | — | — | — |
| e) Other | — | — | — | — | — | — | — | — |
| 4. Commodities | — | 647,694 | 599,010 | 1,026,021 | — | 598,961 | — | — |
| 5. Other | — | — | — | — | — | — | — | — |
| Total | 140,376,668 | 76,019,634 | 3,533,391 | 20,961,897 | 112,714,096 | 89,743,590 | 3,586,827 | 21,408,363 |

[1] This exclusively regards certificates issued.

*A.2 Trading financial derivatives: gross positive and negative fair values by product*

| Types of derivatives | Total 30 June 2025 | | | | Total 30 June 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Over the counter | | | Established markets | Over the counter | | | Established markets |
| | Central counterparties | Without central counterparties | | | Central counterparties | Without central counterparties | | |
| | | With offsetting arrangements | Without offsetting arrangements | | | With offsetting arrangements | Without offsetting arrangements | |
| 1. Positive fair value | | | | | | | | |
| a) Options | — | 427,263 | 579,792 | 692,563 | — | 499,168 | 306,516 | 784,767 |
| b) Interest rate swaps | 52 | 253,789 | 32,382 | — | 309,112 | 208,092 | 55,064 | — |
| c) Cross currency swaps | — | 123,769 | — | — | — | 165,135 | — | — |
| d) Equity swaps | — | 234,621 | — | — | — | 191,886 | 2,053 | — |
| e) Forwards | — | 124,795 | 37,245 | — | — | 129,560 | 14,295 | — |
| f) Futures | — | — | — | 15,383 | — | — | — | 12,055 |
| g) Other[1] | — | — | 19,754 | — | — | — | — | — |
| Total | 52 | 1,164,237 | 669,173 | 707,946 | 309,112 | 1,193,841 | 377,928 | 796,822 |
| 2. Negative fair value | | | | | | | | |
| a) Options | — | 529,565 | 649,330 | 812,638 | — | 605,884 | 344,601 | 832,156 |
| b) Interest rate swaps | 51,884 | 314,852 | 6,229 | — | 19,242 | 623,575 | 15,545 | — |
| c) Cross currency swaps | — | 80,557 | — | — | — | 161,006 | — | — |
| d) Equity swaps | — | 32,742 | — | — | — | 4,415 | 8 | — |
| e) Forwards | — | 50,515 | 10,578 | — | — | 93,575 | 8,683 | — |
| f) Futures | — | — | — | 64,863 | — | — | — | 47,352 |
| g) Other | — | — | 913,949 | — | — | — | 1,570,541 | — |
| Total | 51,884 | 1,008,231 | 1,580,086 | 877,501 | 19,242 | 1,488,455 | 1,939,378 | 879,508 |

[1] This exclusively regards certificates issued.

## *A.3 OTC trading financial derivatives: notional values, gross positive and negative fair values by counterparty*

| Underlying assets | Central counterparties | Banks | Other financial companies | Other entities |
|---|---|---|---|---|
| Contracts not included in offsetting arrangements | | | | |
| 1) Debt securities and interest rates | | | | |
| – notional value | X | 15,000 | 654,243 | 469,456 |
| – positive fair value | X | 62 | 30,486 | 3,289 |
| – negative fair value | X | 165 | 7,423 | 7,149 |
| 2) Equity securities and stock indexes | | | | |
| – Notional value[1] | X | 1,262,562 | 205,140 | 24 |
| – positive fair value | X | 598,626 | 2,591 | 3,514 |
| – negative fair value[1] | X | 1,534,994 | 24,223 | 161 |
| 3) Currencies and gold | | | | |
| – notional value | X | 28,988 | 294,701 | 4,266 |
| – positive fair value | X | 18 | 15,146 | — |
| – negative fair value | X | 25 | 2,915 | 89 |
| 4) Commodities[2] | | | | |
| – notional value | X | 499,408 | 99,602 | — |
| – positive fair value | X | 15,441 | — | — |
| – negative fair value | X | — | 2,941 | — |
| 5) Other | | | | |
| – notional value | X | — | — | — |
| – positive fair value | X | — | — | — |
| – negative fair value | X | — | — | — |
| Contracts included in offsetting arrangements | | | | |
| 1) Debt securities and interest rates | | | | |
| – notional value | 140,376,668 | 43,993,683 | 4,378,409 | 3,060,885 |
| – positive fair value | 52 | 261,590 | 95,044 | 15,458 |
| – negative fair value | 51,884 | 210,766 | 129,331 | 50,516 |
| 2) Equity securities and stock indexes | | | | |
| – notional value | — | 6,881,299 | 5,841,980 | 1,081,595 |
| – positive fair value | — | 112,197 | 352,615 | 112,996 |
| – negative fair value | — | 316,176 | 157,490 | 3,076 |
| 3) Currencies and gold | | | | |
| – notional value | — | 6,130,125 | 3,145,869 | 858,093 |
| – positive fair value | — | 107,210 | 61,072 | 20,011 |
| – negative fair value | — | 76,206 | 51,731 | 10,647 |
| 4) Commodities[2] | | | | |
| – notional value | — | 647,694 | — | — |
| – positive fair value | — | 26,045 | — | — |
| – negative fair value | — | 2,292 | — | — |
| 5) Other | | | | |
| – notional value | — | — | — | — |
| – positive fair value | — | — | — | — |
| – negative fair value | — | — | — | — |

[1] Of which, certificates with a nominal value of €844,483 and fair value of €-894,195

[2] This heading includes derivative instruments with MBInternational as counterparty, hedging their skew issues and the derivatives of the related arbitrage structures.

*A.4 Outstanding life of OTC financial derivatives: notional amounts*

| Underlying / Outstanding life | Up to 1 year | From 1 year to 5 years | Over 5 years | Total |
|---|---|---|---|---|
| A.1 Financial derivative contracts on debt securities and interest rates | 71,616,413 | 84,163,515 | 37,168,417 | 192,948,345 |
| A.2 Financial derivative contracts on equity securities and stock indexes | 10,456,770 | 3,417,393 | 1,398,438 | 15,272,601 |
| A.3 Financial derivatives on currencies and gold | 6,170,716 | 3,521,321 | 770,006 | 10,462,043 |
| A.4 Financial derivatives on commodities | 379,048 | 867,656 | — | 1,246,704 |
| A.5 Other financial derivatives | — | — | — | — |
| Total 30 June 2025 | 88,622,947 | 91,969,885 | 39,336,861 | 219,929,693 |
| Total 30 June 2024 | 68,837,685 | 103,614,765 | 33,592,063 | 206,044,513 |

## B. Credit derivatives

*B.1 Trading credit derivatives: reporting-date notional values*

| Type of transaction | Trading derivatives | |
|---|---|---|
| | with a single counterparty | with more than one counterparty (basket) |
| 1. Hedge purchases | | |
| a) Credit default products | 2,699,464 | 14,797,089 |
| b) Credit spread products | — | — |
| c) Total rate of return swaps | — | — |
| d) Other* | 124,338 | — |
| Total 30 June 2025 | 2,823,802 | 14,797,089 |
| Total 30 June 2024 | 2,199,295 | 15,942,262 |
| 2. Hedging sales | | |
| a) Credit default products | 2,517,724 | 15,796,730 |
| b) Credit spread products | — | — |
| c) Total rate of return swaps | — | — |
| d) Other | — | — |
| Total 30 June 2025 | 2,517,724 | 15,796,730 |
| Total 30 June 2024 | 1,923,844 | 15,710,906 |

*This exclusively regards certificates issued.

The column headed "Basket" includes the positions in credit indexes matched by positions on single names which go to make up the same index for the skew issues[25] (the arbitrage structures have a notional value of €11.2bn – €12.4bn as at 30/6/2024). The derivative embedded in own issues and derivatives with MB International to hedge their issues are represented in hedge buys on single entities in the amount of €1.4bn[26] (€1.7bn as at 30 June 2024).

*B.2 Trading credit derivatives: gross positive and negative fair values by product*

| Types of derivatives | 30 June 2025 | 30 June 2024 |
|---|---|---|
| 1. Positive fair value | | |
| a) Credit default products | 190,145 | 212,525 |
| b) Credit spread products | — | — |
| c) Total rate of return swaps | — | — |
| d) Other[1] | — | 17,558 |
| Total | 190,145 | 230,083 |
| 2. Negative fair value | | |
| a) Credit default products | 210,097 | 219,985 |
| b) Credit spread products | — | — |
| c) Total rate of return swaps | — | — |
| d) Other[1] | 129,984 | 169,307 |
| Total | 340,081 | 389,292 |

[1] This exclusively regards certificates issued

[25] Please see "Part B - Liabilities - Liabilities at amortized cost" of the present report.

[26] Embedded items with underlying commodities (€594m) and related derivatives (€1,580m) are shown in Table A.1.

### *B.3 OTC credit trading derivatives: notional values and gross positive/negative fair value, by counterparty*

| | Central counterparties | Banks | Other financial companies | Other entities |
|---|---|---|---|---|
| Contracts not included in offsetting arrangements | | | | |
| 1) Hedging purchases | | | | |
| – notional value[1] | X | 136,589 | — | — |
| – positive fair value | X | — | — | — |
| – negative fair value[1] | X | 129,984 | — | — |
| 2) Hedging sales | | | | |
| – notional value | X | 12,251 | — | — |
| – positive fair value | X | — | — | — |
| – negative fair value | X | — | — | — |
| Contracts included in offsetting arrangements | | | | |
| 1) Hedging purchases | | | | |
| – notional value | 8,540,776 | 2,516,015 | 6,427,512 | — |
| – positive fair value | — | 5,614 | 494 | — |
| – negative fair value | — | 19,046 | 144,042 | — |
| 2) Hedging sales | | | | |
| – notional value | 8,243,210 | 1,967,880 | 8,091,112 | — |
| – positive fair value | — | 45,544 | 138,493 | — |
| – negative fair value | 18,216 | 18,587 | 10,205 | — |

[1] Of which, certificates with a notional value of €124,338 and a fair value of €-129,984.

### *B.4 Outstanding life of OTC trading credit derivatives: notional values*

| Underlying / Outstanding life | Up to 1 year | From 1 year to 5 years | Over 5 years | Total |
|---|---|---|---|---|
| 1. Hedging sales | 902,437 | 16,549,609 | 862,407 | 18,314,453 |
| 2. Hedging purchases | 1,703,675 | 15,812,511 | 104,706 | 17,620,892 |
| Total 30 June 2025 | 2,606,112 | 32,362,120 | 967,113 | 35,935,345 |
| Total 30 June 2024 | 9,106,731 | 26,075,111 | 594,465 | 35,776,307 |

## 3.2 Accounting hedges

### A. Financial hedging derivatives

*A.1 Financial hedging derivatives: reporting-date notional value*

| Underlying assets / Type of derivatives | 30 June 2025 | | | | 30 June 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Over the counter | | | Established markets | Over the counter | | | Established markets |
| | Central counterparties | Without central counterparties | | | Central counterparties | Without central counterparties | | |
| | | With offsetting arrangements | Without offsetting arrangements | | | With offsetting arrangements | Without offsetting arrangements | |
| 1. Debt securities and interest rate | 45,425,789 | 26,294,943 | — | — | 48,346,237 | 27,653,960 | — | — |
| a) Options | — | 1,118,724 | — | — | — | 1,086,949 | — | — |
| b) Swaps | 45,425,789 | 25,090,895 | — | — | 48,346,237 | 26,412,011 | — | — |
| c) Forwards | — | 85,324 | — | — | — | 155,000 | — | — |
| d) Futures | — | — | — | — | — | — | — | — |
| e) Other | — | — | — | — | — | — | — | — |
| 2. Equity securities and stock price indexes | — | — | — | — | — | — | — | — |
| a) Options | — | — | — | — | — | — | — | — |
| b) Swaps | — | — | — | — | — | — | — | — |
| c) Forwards | — | — | — | — | — | — | — | — |
| d) Futures | — | — | — | — | — | — | — | — |
| e) Other | — | — | — | — | — | — | — | — |
| 3. Currencies and gold | — | 321,064 | — | — | — | 362,280 | — | — |
| a) Options | — | — | — | — | — | — | — | — |
| b) Swaps | — | 321,064 | — | — | — | 362,280 | — | — |
| c) Forwards | — | — | — | — | — | — | — | — |
| d) Futures | — | — | — | — | — | — | — | — |
| e) Other | — | — | — | — | — | — | — | — |
| Commodities | — | — | — | — | — | — | — | — |
| Other | — | — | — | — | — | — | — | — |
| Total | 45,425,789 | 26,616,007 | — | — | 48,346,237 | 28,016,240 | — | — |

## *A.2 Financial hedging derivatives: gross positive and negative fair values by product*

| Types of derivatives | Positive and negative fair value | | | | | | | | Change in the value used to calculate the hedge effectiveness | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 30 June 2025 | | | | 30 June 2024 | | | | 30 June 2025 | 30 June 2024 |
| | *Over the counter* | | | Established markets | *Over the counter* | | | Established markets | | |
| | Central counterparties | Without central counterparties | | | Central counterparties | Without central counterparties | | | | |
| | | With offsetting arrangements | Without offsetting arrangements | | | With offsetting arrangements | Without offsetting arrangements | | | |
| 1. Positive fair value | | | | | | | | | | |
| a) Options | — | 25,969 | — | — | — | 25,537 | — | — | — | — |
| b) Interest rate swaps | 256,037 | 75,397 | — | — | 451,427 | 81,205 | — | — | 1,125,213 | 1,049,562 |
| c) Cross currency swaps | — | 1,251 | — | — | — | 1,251 | — | — | — | — |
| d) Equity swaps | — | — | — | — | — | — | — | — | — | — |
| e) Forwards | — | — | — | — | — | 2,432 | — | — | — | — |
| f) Futures | — | — | — | — | — | — | — | — | — | — |
| g) Other | — | — | — | — | — | — | — | — | — | — |
| Total | 256,037 | 102,617 | — | — | 451,427 | 110,425 | — | — | 1,125,213 | 1,049,562 |
| 2. Negative fair value | | | | | | | — | — | | |
| a) Options | — | 1,343 | — | — | — | 1,243 | — | — | — | — |
| b) Interest rate swaps | 595,565 | 315,884 | — | — | 1,259,955 | 196,965 | — | — | 557,834 | 738,386 |
| c) Cross currency swaps | — | 198 | — | — | — | 575 | — | — | — | — |
| d) Equity swaps | — | — | — | — | — | — | — | — | — | — |
| e) Forwards | — | 302 | — | — | — | — | — | — | — | — |
| f) Futures | — | — | — | — | — | — | — | — | — | — |
| g) Other | — | — | — | — | — | — | — | — | — | — |
| Total | 595,565 | 317,727 | — | — | 1,259,955 | 198,783 | — | — | 557,834 | 738,386 |

*A.3 OTC financial hedging derivatives: notional values, gross positive and negative fair values by counterparty*

| Underlying assets | Central counterparties | Banks | Other financial companies | Other entities |
|---|---|---|---|---|
| Contracts not included in offsetting arrangements | | | | |
| 1) Debt securities and interest rates | | | | |
| – notional value | X | — | — | — |
| – positive fair value | X | — | — | — |
| – negative fair value | X | — | — | — |
| 2) Equity securities and stock indexes | | | | |
| – notional value | X | — | — | — |
| – positive fair value | X | — | — | — |
| – negative fair value | X | — | — | — |
| 3) Currencies and gold | | | | |
| – notional value | X | — | — | — |
| – positive fair value | X | — | — | — |
| – negative fair value | X | — | — | — |
| 4) Commodities | | | | |
| – notional value | X | — | — | — |
| – positive fair value | X | — | — | — |
| – negative fair value | X | — | — | — |
| 5) Other | | | | |
| – notional value | X | — | — | — |
| – positive fair value | X | — | — | — |
| – negative fair value | X | — | — | — |
| Contracts included in offsetting arrangements | | | | |
| 1) Debt securities and interest rates | | | | |
| – notional value | 45,425,789 | 23,027,510 | 3,267,434 | — |
| – positive fair value | 256,037 | 90,895 | 10,471 | — |
| – negative fair value | 595,565 | 220,350 | 97,179 | — |
| 2) Equity securities and stock indexes | | | | |
| – notional value | — | — | — | — |
| – positive fair value | — | — | — | — |
| – negative fair value | — | — | — | — |
| 3) Currencies and gold | | | | |
| – notional value | — | 279,686 | 41,378 | — |
| – positive fair value | — | 1,251 | — | — |
| – negative fair value | — | 151 | 47 | — |
| 4) Commodities | | | | |
| – notional value | — | — | — | — |
| – positive fair value | — | — | — | — |
| – negative fair value | — | — | — | — |
| 5) Other | | | | |
| – notional value | — | — | — | — |
| – positive fair value | — | — | — | — |
| – negative fair value | — | — | — | — |

*A.4 Outstanding life of OTC financial hedging derivatives: notional values*

| Underlying / Outstanding life | Up to 1 year | From 1 year to 5 years | Over 5 years | Total |
|---|---|---|---|---|
| A.1 Financial derivative contracts on debt securities and interest rates | 9,764,747 | 31,341,002 | 30,614,983 | 71,720,732 |
| A.2 Financial derivative contracts on equity securi-ties and stock indexes | — | — | — | — |
| A.3 Financial derivative contracts on currencies and gold | 47,290 | 232,396 | 41,378 | 321,064 |
| A.4 Financial derivatives on commodities | — | — | — | — |
| A.5 Other financial derivatives | — | — | — | — |
| Total 30 June 2025 | 9,812,037 | 31,573,398 | 30,656,361 | 72,041,796 |
| Total 30 June 2024 | 7,210,779 | 37,421,028 | 31,730,670 | 76,362,477 |

## D. Hedged instruments

*D.1 Fair value hedges*

| | Specific hedges: book value | Specific hedges - net positions: book value of assets or liabilities (before offsetting) | Specific hedges | | | Generic hedges: Carrying amount |
|---|---|---|---|---|---|---|
| | | | Accumulated changes in fair value of the hedged instrument | Ending of hedge: residual accumulated value changes in fair value | Changes in the value used to calculate the hedge ineffectiveness | |
| A. Assets | | | | | | |
| 1. Financial assets measured at fair value through other comprehensive income - hedges of: | 1,156,697 | — | 9,319 | — | 12,792 | — |
| 1.1 Debt securities and interest rate | 1,156,697 | — | 9,319 | — | 12,792 | X |
| 1.2 Equity securities and stock indexes | — | — | — | — | — | X |
| 1.3 Currencies and gold | — | — | — | — | — | X |
| 1.4 Receivables | — | — | — | — | — | X |
| 1.5 Other | — | — | — | — | — | X |
| 2. Financial assets measured at amortized cost— hedges of: | 11,439,119 | — | 406,149 | — | 402,041 | — |
| 1.1 Debt securities and interest rate | 3,174,531 | — | 144,032 | — | 219,199 | X |
| 1.2 Equity securities and stock indexes | — | — | — | — | — | X |
| 1.3 Currencies and gold | — | — | — | — | — | X |
| 1.4 Receivables | 8,264,588 | — | 262,117 | — | 182,842 | X |
| 1.5 Other | — | — | — | — | — | X |
| Total 30 June 2025 | 12,595,816 | — | 415,468 | — | 414,833 | — |
| Total 30 June 2024 | 11,612,947 | — | 192,540 | — | 296,558 | — |
| B. Liabilities | | | | | | |
| 1. Financial liabilities measured at amortized cost— hedges of: | 27,663,060 | — | 402,501 | — | 717,059 | — |
| 1.1 Debt securities and interest rate | 27,663,060 | — | 402,501 | — | 717,059 | X |
| 1.2 Currencies and gold | — | — | — | — | — | X |
| 1.3 Other | — | — | — | — | — | X |
| Total 30 June 2025 | 27,663,060 | — | 402,501 | — | 717,059 | — |
| Total 30 June 2024 | 27,472,738 | — | 1,234,010 | — | 650,594 | — |

*D.2 Hedging of cash flows and foreign investments*

| | Changes in the value used to calculate the hedge ineffectiveness | Hedge reserves | Ending of hedge: terminal value of hedging reserves |
|---|---|---|---|
| A. Cash flow hedging | | | |
| 1. Assets | (11,628) | (5,963) | — |
| 1.1 Debt securities and interest rate | (11,628) | (5,963) | — |
| 1.2 Equity securities and stock indexes | — | — | — |
| 1.3 Currencies and gold | — | — | — |
| 1.4 Receivables | — | — | — |
| 1.5 Other | — | — | — |
| 2. Liabilities | — | — | — |
| 1.1 Debt securities and interest rate | — | — | — |
| 1.2 Currencies and gold | — | — | — |
| 1.3 Other | — | — | — |
| Total (A) 30 June 2025 | (11,628) | (5,963) | — |
| Total (A) 30 June 2024 | 2,719 | 1,820 | — |
| B. Hedging of foreign investments | X | — | — |
| Total (A+B) 30 June 2025 | (11,628) | (5,963) | — |
| Total (A+B) 30 June 2024 | 2,719 | 1,820 | — |

## E. Effects of hedging through net equity

*E.1 Reconciliation of net equity components*

| | Cash flow hedging reserve | | | | | Foreign investment hedging reserve | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Debt securities and interest rate | Equity securities and stock price indexes | Currencies and gold | Receivables | Other | Debt securities and interest rate | Equity securities and stock price indexes | Currencies and gold | Receivables | Other |
| Opening balance | 1,820 | — | — | — | — | — | — | — | — | — |
| Changes in fair value (effective portion) | (7,783) | — | — | — | — | — | — | — | — | — |
| Transfers to P&L | — | — | — | — | — | — | — | — | — | — |
| *Of which: future transactions no longer expected* | — | — | — | — | — | *X* | *X* | *X* | *X* | *X* |
| Other changes | — | — | — | — | — | — | — | — | — | — |
| *Of which: transfers of hedged instruments at book value* | — | — | — | — | — | *X* | *X* | *X* | *X* | *X* |
| Closing balance | (5,963) | — | — | — | — | — | — | — | — | — |

## 3.3 Other information on derivative instruments (trading and hedging instruments)

### A. Financial derivatives

*A.1 OTC financial and credit derivatives: net fair value by counterparty*

| | Central counterparties | Banks | Other financial companies | Other entities |
|---|---|---|---|---|
| A. Financial derivatives | | | | |
| 1) Debt securities and interest rates | | | | |
| – notional value | 185,802,457 | 67,036,193 | 8,300,086 | 3,530,341 |
| – net positive fair value | 256,089 | 352,547 | 136,001 | 18,747 |
| – net negative fair value | 647,449 | 431,281 | 233,933 | 57,665 |
| 2) Equity securities and stock indexes | | | | |
| – notional value | — | 8,143,861 | 6,047,120 | 1,081,619 |
| – net positive fair value | — | 710,823 | 355,206 | 116,510 |
| – net negative fair value | — | 1,851,170 | 181,713 | 3,237 |
| 3) Currencies and gold | | | | |
| – notional value | — | 6,438,799 | 3,481,948 | 862,359 |
| – net positive fair value | — | 108,479 | 76,218 | 20,011 |
| – net negative fair value | — | 76,382 | 54,693 | 10,736 |
| 4) Commodities | | | | |
| – notional value | — | 1,147,102 | 99,602 | — |
| – net positive fair value | — | 41,486 | — | — |
| – net negative fair value | — | 2,292 | 2,941 | — |
| 5) Other | | | | |
| – notional value | — | — | — | — |
| – net positive fair value | — | — | — | — |
| – net negative fair value | — | — | — | — |
| B. Credit derivatives | | | | |
| 1) Hedging purchases | | | | |
| – notional value | 8,540,776 | 2,652,604 | 6,427,512 | — |
| – net positive fair value | — | 5,614 | 494 | — |
| – net negative fair value | — | 149,030 | 144,042 | — |
| 2) Hedging sales | | | | |
| – notional value | 8,243,210 | 1,980,131 | 8,091,112 | — |
| – net positive fair value | — | 45,544 | 138,493 | — |
| – net negative fair value | 18,216 | 18,587 | 10,205 | — |

## 4 LIQUIDITY RISK

### QUALITATIVE INFORMATION

Banks are naturally exposed to the liquidity risk inherent in the maturity transformation process that is typical of banking operations.

Liquidity risk is distinguished according to its timing profile:

– the current or potential risk of the bank not being able to manage its own liquidity needs in the short term ("liquidity risk");

– the risk of the bank not having stable funding sources in the medium or long term, resulting in its inability to meet its financial obligations without incurring an excessive increase in the cost of financing ("funding risk").

An adequate liquidity and funding risk management system is fundamental to ensure the stability of the Group and the financial system in general, given that a single bank's difficulties would affect the system as a whole. The liquidity and funding risk management system is developed as part of the Risk Appetite Framework and the risk tolerance levels contained in it. In particular, one of the management objectives contained in the Risk Appetite Framework is to maintain a liquidity position in the short and long term which is adequate to cope with a period of prolonged stress (combining Bank-specific and systemic stress factors).

The Group Liquidity Risk Management Policy (the "Policy") approved by the Bank's Board of Directors defines the target in terms of the level of highly liquid assets to maintain in order to cover the anticipated cash flows in the short and medium/long term.

The Policy also sets out the roles and responsibilities of the company units and governing bodies, the risk measurement metrics used, the guidelines for carrying out the stress testing process, the funds transfer pricing system and the Contingency Funding Plan.

To ensure an integrated and consistent approach to liquidity risk management, strategic decisions are made by the Parent Company's Board of Directors, to whom the Policy assigns the definition of guidelines, the responsibility for the risk governance system and regular reviews of liquidity and funding risk trends, in accordance with the Group's Risk Appetite Framework. The Group ALM Committee supports this governance system by defining the structure for the risk of asset-liability mismatch and overseeing its management in accordance with approved commercial and financial targets.

In accordance with Article 86 of Directive (EU) 2013/36, the Mediobanca Group implements the Internal Liquidity Adequacy Assessment Process (ILAAP), which is an integral part of the Regulator's Supervisory Review and Evaluation Process (SREP) and involves a qualitative and quantitative self-assessment of the adequacy of the Bank's liquidity risk management framework. The findings are presented annually to the corporate bodies.

The Group's liquidity governance process is centralized within the Bank, which sets the guidelines for subsidiaries and monitors the liquidity position at the consolidated level. Group Treasury is responsible for the operational management of liquidity, funding, and collateral, and for preparing the Funding Plan, in line with budget targets. In compliance with the principles of separation and independence, the Risk Management unit performs second-level controls on current and forward-looking liquidity risks, ensuring consistency with regulations and the Group's strategy. The Group Audit Unit evaluates the effectiveness of the liquidity risk management internal control system. The Group's objective is to maintain an adequate level of liquidity to promptly meet ordinary and extraordinary payment obligations, minimizing costs and preventing losses. The Bank's short-term liquidity policy ensures a balance between incoming and outgoing cash flows, including on an intra-day basis. Active liquidity management, entrusted to Group Treasury, is geared towards meeting settlement obligations within the established time frames.

The Group, through its Group Treasury Unit, manages its own liquidity position actively, with the objective of being able to meet its own clearing obligations within the time frame required.

For a description of the metrics used to monitor short and medium/long-term liquidity, reference is made to Part E of the Consolidated Notes to the Accounts.

The Bank was granted a waiver of liquidity requirements on the part of the European Central Bank on an individual basis under Article 8 of the CRR.

The Contingency Funding Plan (described in the "Regulations") is an event governance model to be activated in case of a crisis following a procedure approved by the Board of Directors. For further information on the governance of states of emergency and risk mitigation policies, please refer to the consolidated report.

## QUANTITATIVE INFORMATION

*1. Financial assets and liabilities by residual contract term*

| Items / maturities | Demand | From 1 day to 7 days | From 7 days to 15 days | From 15 days to 1 month | From 1 month to 3 months | From 3 months to 6 months | From 6 months to 1 year | From 1 year to 5 years | Over 5 years | Indefinite duration |
|---|---|---|---|---|---|---|---|---|---|---|
| Cash assets | 9,222,444 | 594,998 | 409,801 | 2,880,853 | 4,135,318 | 3,952,450 | 6,566,206 | 30,737,831 | 20,429,023 | 275,962 |
| A.1 Government securities | 13,171 | — | 51,166 | 2,837 | 554,731 | 982,000 | 2,263,377 | 3,135,641 | 6,129,516 | — |
| A.2 Other debt securities | 1,139 | 23,078 | 5,125 | 9,628 | 257,508 | 153,431 | 325,360 | 3,461,430 | 3,450,464 | — |
| A.3 UCIT units | — | — | — | — | — | — | — | — | — | — |
| A.4 Loans | 9,208,134 | 571,920 | 353,510 | 2,868,388 | 3,323,079 | 2,817,019 | 3,977,469 | 24,140,760 | 10,849,043 | 275,962 |
| – Banks | 1,690,615 | 312,699 | 79,681 | 1,202,003 | 1,163,560 | 1,754,713 | 2,616,742 | 14,460,728 | 9,455,490 | 275,962 |
| – Customers | 7,517,519 | 259,221 | 273,829 | 1,666,385 | 2,159,519 | 1,062,306 | 1,360,727 | 9,680,032 | 1,393,553 | — |
| Cash liabilities | 35,126,954 | 671,027 | 910,757 | 1,014,402 | 2,620,826 | 8,481,058 | 3,075,913 | 19,449,210 | 12,013,349 | — |
| B.1 Deposits and current accounts | 29,210,411 | — | — | — | — | — | — | — | — | — |
| – Banks | 20,801,235 | — | — | — | — | — | — | — | — | — |
| – Customers | 8,409,176 | — | — | — | — | — | — | — | — | — |
| B.2 Debt securities | 3,161 | 25,154 | 516,934 | 10,551 | 668,055 | 2,149,704 | 1,853,244 | 14,571,663 | 8,926,677 | — |
| B.3 Other liabilities | 5,913,382 | 645,873 | 393,823 | 1,003,851 | 1,952,771 | 6,331,354 | 1,222,669 | 4,877,547 | 3,086,672 | — |
| Off-balance sheet transactions | | | | | | | | | | |
| C.1 Financial derivatives with exchange of principal | | | | | | | | | | |
| – long positions | 1,185,764 | 517,798 | 118,044 | 935,143 | 1,441,683 | 788,511 | 16,845,185 | 2,817,878 | 7,373,527 | — |
| – short positions | 501,423 | 324,836 | 236,731 | 1,051,819 | 2,419,315 | 785,319 | 864,293 | 2,414,573 | 628,464 | — |
| C.2 Financial derivatives without exchange of principal | | | | | | | | | | |
| – long positions | 852,280 | 11,235 | 13,707 | 103,730 | 199,350 | 339,002 | 637,229 | — | — | — |
| – short positions | 884,320 | 13,687 | 12,461 | 101,307 | 213,784 | 296,654 | 776,448 | — | — | — |
| C.3 Deposits and loans for collection | | | | | | | | | | |
| – long positions | 7,914,462 | 1,787,982 | 201,700 | 50,055 | 283,335 | 202,017 | — | 681,330 | — | — |
| – short positions | — | — | 40,473 | 22,462 | 131,763 | 817,459 | 1,967,935 | 4,698,188 | 3,442,601 | — |
| C.4 Irrevocable loan commitments* | | | | | | | | | | |
| – long positions | — | — | 4,996 | 56,909 | 447,266 | 941,798 | 3,018,825 | 5,941,399 | 4,775,743 | — |
| – short positions | 7,763,399 | 4,770,117 | 239,490 | 535,334 | 994,151 | 181,035 | — | 703,410 | — | — |
| C.5 Financial guarantees issued | — | — | — | — | — | — | — | — | — | — |
| C.6 Financial guarantees received | — | — | — | — | — | — | — | — | — | — |
| C.7 Credit derivatives with exchange of principal | | | | | | | | | | |
| – long positions | — | — | — | — | 4,266 | 99,101 | 223,847 | 1,569,118 | 1,378,898 | — |
| – short positions | — | — | — | — | 8,532 | 343,186 | 241,297 | 1,795,105 | 887,110 | — |
| C.8 Credit derivatives without exchange of principal | | | | | | | | | | |
| – long positions | 151,551 | — | — | — | — | — | — | — | — | — |
| – short positions | 179,718 | — | — | — | — | — | — | — | — | — |

* This item includes hedge sales perfectly matched by purchases for the same a mount.

## 5 OPERATIONAL RISK

### QUALITATIVE INFORMATION

#### Definition

Operational risk is the risk of incurring losses as a result of the inadequacy or malfunctioning of procedures and IT systems, human error or external events.

#### Capital requirement

Starting in March 2025, Mediobanca adopted the new approach to the capital requirement to hedge against operational risks as set forth in CRR3 (EU Regulation 2024/1623). The Standardized Approach (SA), mandatory for all banks, requires the capital requirement to be based on a Business Indicator Component (BIC), calculated as the product of the Business Indicator (BI) and a progressive beta coefficient according to the BI amount. In particular, the Business Indicator (BI) is given by the sum of interest, including leasing interest, and dividends (ILDC), the service component (SC) and the financial component (FC). Based on the calculation method mentioned above, the capital requirement as at 30 June 2025 amounted to €248.4m (€199.3m in the previous year).

#### Risk mitigation

The Group's Non-Financial Risks Committee. with the task of guiding, monitoring and mitigating non-financial risks (including IT risks, fraud risk, outsourcing risk, legal risks, reputation risks), and the Conduct Committee, with the task of guiding, supervising and making decisions on the Group's conduct risks, operate within the scope of risk management.

Operational risks are supervised, at the level of Bank and main subsidiary companies, by the Non-Financial Risk Management unit.

The start of the Non-Financial Risk Management framework made it possible to develop and strengthen specific safeguards for each risk class (such as IT & Cyber risk, third-party risk, fraud risk and reputation risk), while providing an overview of the risks themselves. Risk identification processes have been defined and implemented, including through the collection and analysis of loss data, their evaluation and estimation through targeted assessments, constant monitoring through Key Risk Indicators, as well as the definition and assignment of risk mitigation actions and/or transfers to the relevant units through insurance coverage.

The operating losses recorded during the year under review had a minimal impact on the Bank's total revenues, i.e. approximately 0.24%. The most significant loss was a provision for the settlement, through a negotiated agreement, of a legal dispute (2021) with a former partner of the subsidiary Messier & Associés.

In terms of potential risks, the business lines Wealth Management and CIB were exposed to low-frequency and high-severity events due to their nature as they are characterized by non-standard transactions of a high amount.

In particular, IT & Cyber risks, which generated no significant events for the Group during the financial year, were, in terms of exposure, affected by an increase in dependence on IT systems, in the number of users using virtual channels and therefore interconnected devices, in the amount of managed data to be protected, and in the use of IT services offered by third parties.

Additional external events, such as the evolution of the cyber-geopolitical environment (e.g. Russia-Ukraine and Israel-Palestine conflicts), as well as the adoption of new technological systems (e.g. cloud) that extend the attack surface by introducing new specific threats, should be added to the above factors.

As part of the Non-Financial Risk Management unit, the ICT and Security Risk Unit is responsible for monitoring and controlling ICT and security risks, as well as verifying compliance of IT operations with the IT and security risk management system.

During the financial year under review, compliance with the DORA regulation entailed a review of the internal regulatory framework regarding ICT and Third Parties and strengthening/ developing numerous processes, as well as developing a broad set of risk indicators for monitoring and reporting purposes to corporate bodies.

**Litigation risk: Risks deriving from pending proceedings**

For a description of the claims currently pending against the Parent company, please see Part B – Liabilities - section 10 - Provisions for risks and charges.

**Other risks**

For a more in-depth description of the other risks, reference is made to Part E – Market Risks – Other Risks in the Consolidated Notes to the Accounts.

# Part F — Information on Capital

SECTION 1

## Company capital

## QUANTITATIVE INFORMATION

*B.1 Company capital: breakdown*

| Items/Values | 30 June 2025 | 30 June 2024 |
|---|---|---|
| 1. Capital | 444,681 | 444,515 |
| 2. Share premium | 1,854,182 | 2,195,606 |
| 3. Reserves | 1,802,657 | 1,127,476 |
| – retained earnings | 1,824,639 | 1,469,469 |
| a) legal | 88,903 | 88,834 |
| b) under articles of association | 233,425 | 188,163 |
| c) treasury shares | 369,631 | 68,828 |
| d) other | 1,132,680 | 1,123,644 |
| – Other | (21,982) | (341,993) |
| 4. Capital instruments | — | — |
| 5. (Treasury shares) | (369,631) | (68,828) |
| 6. Valuation reserves: | 140,546 | 88,982 |
| – Equity securities designated at fair value through other comprehensive income | 119,275 | 118,138 |
| – Hedging of equity securities designated at fair value through other comprehensive income | — | — |
| – Financial assets (other than equity securities) measured at fair value through other comprehen-sive income | 44,742 | (6,153) |
| – Tangible assets | — | — |
| – Intangible assets | — | — |
| – Hedging of foreign investments | — | — |
| – Hedging of cash flows | (5,963) | 1,820 |
| – Hedging instruments (not designated instruments) | — | — |
| – Currency exchange gains/losses | — | — |
| – Non-current assets and asset groups held for sale | — | — |
| – Financial liabilities designated at fair value through profit or loss (change in own credit quality) | (25,274) | (32,142) |
| – Actuarial gains (losses) on defined benefits pension schemes | (1,866) | (2,313) |
| – Valuation reserves share of equity-accounted interests | — | — |
| – Extraordinary revaluation laws | 9,632 | 9,632 |
| 7. Profit (loss) for the year | 1,012,159 | 1,243,992 |
| Total | 4,884,594 | 5,031,743 |

For more information, please refer to section 12 “Company capital - Items 110, 130, 140, 150, 160, 170 and 180”.

*B.2 Valuation reserves for financial assets measured at fair value through other comprehensive income: breakdown*

| Assets/Values | 30 June 2025 | | 30 June 2024 | |
|---|---|---|---|---|
| | Positive reserve | Negative reserve | Positive re-serve | Negative re-serve |
| 1. Debt securities | 52,313 | (7,571) | 21,769 | (27,922) |
| 2. Equity securities | 126,678 | (7,403) | 128,741 | (10,603) |
| 3. Loans | — | — | — | — |
| Total | 178,991 | (14,974) | 150,510 | (38,525) |

*B.3 Valuation reserves for financial assets measured at fair value through other comprehensive income: changes during the period*

| | Debt securities | Equity securities | Loans | Total |
|---|---|---|---|---|
| 1. Opening balance | (6,153) | 118,138 | — | 111,985 |
| 2. Increases | 124,829 | 20,802 | — | 145,631 |
| 2.1 Increases in fair value | 97,925 | 18,446 | — | 116,371 |
| 2.2 Value adjustments for credit risk | 940 | — | — | 940 |
| 2.3 P&L recycling of negative reserves due to realiza-tion | 10,616 | — | — | 10,616 |
| 2.4 Transfers to other net equity components (equity securities) | — | — | — | — |
| 2.5 Other changes | 15,348 | 2,356 | — | 17,704 |
| 3. Decreases | 73,934 | 19,665 | — | 93,599 |
| 3.1 Decreases in fair value | 11,917 | 11,901 | — | 23,818 |
| 3.2 Credit risk write-backs | 6,417 | — | — | 6,417 |
| 3.3 P&L recycling of positive reserves: | 9,566 | — | — | 9,566 |
| – due to realization | — | — | — | — |
| 3.4 Transfers to other net equity components (equity securities) | — | 4,632 | — | 4,632 |
| 3.5 Other changes | 46,034 | 3,132 | — | 49,166 |
| 4. Closing balance | 44,742 | 119,275 | — | 164,017 |

SECTION 2

## Own funds and supervisory capital requirements

The Bank stands out for its great capital soundness, as it keeps its capital ratios above the regulatory thresholds retaining the capital surplus deemed adequate taking into account the Parent Company's role.

### *2.1 Own funds*

*Scope of regulations*

The new CRR3 (Basel IV) legislation came into force on 1 January 2025. This resulted in an overall reduction of approximately €800m in RWAs (i.e. approximately 35bps in the CET1 ratio) and taking into account the adoption of the transitional regime for the equity exposure portfolio[27].

The adoption of the new market risk requirement (referred to as FRTB) was postponed to 1 January 2027.

The new regulatory framework confirmed the possibility of permanently applying the current prudential treatment to the Assicurazioni Generali stake (provided that the conditions set out in Article 495 have been met, specifically the requirement for continuous ownership of the shares for six consecutive years as of 27 October 2021). This allowed the Group to deduct only the portion exceeding the 25% Tier 1 concentration limit, with the residual non-deducted portion weighted at 370%.

[27] The fully phased-in impact was approximately -30 bps

Adoption of the new Standard method for calculating operational risk set forth in CRR3 had negligible impacts compared to the previous method used by the Bank (BIA - Basic Indicator Approach). Furthermore, there was no impact for the Bank in connection with the new provisions on the output floor.

## QUALITATIVE INFORMATION

Common Equity Tier 1 (CET1) reflects the portion of paid-up capital and reserves (including €164m of positive reserves on securities measured at fair value through other comprehensive income), while a large part of the profit for the year (€1,012m) was stated after the proposed dividends (€930.5m calculated on consolidated profit).

Deductions for the year amounted to €1,378.6m and mainly concerned.

- own shares for €812.3m, including the third tranche of purchases of own shares to be carried out in financial year 2025/2026 (€400m) subject to authorization by the European Central Bank and by the Shareholders' Meeting;
- intangible assets (including goodwill) of €28.4m;
- prudential changes relating to valuations of financial instruments (referred to as AVA and DVA) for €51.7m;
- interests of €294.3m in financial companies (corresponding in fact to the investment in Assicurazioni Generali) and other investments of €191.7m mainly related to CLO operations, including the new investment in Polus' Global CLO programme.

No Additional Tier 1 (AT1) instruments were issued. AT1).

Tier 2 capital includes subordinated liabilities, up from €1,096.6m to €1,225.8m after the nominal issue of €300m, which more than absorbed the amortization for the year.

| Issue | 30 June 2025 | | |
|---|---|---|---|
| | ISIN code | Nominal Value | Computed value* |
| MB SUBORDINATO TV with min 3% 2025 | IT0005127508 | 498,740 | 19,197 |
| MB SUBORDINATO 3.75% 2026 | IT0005188351 | 299,448 | 55,712 |
| MB SUBORDINATO 1.957% 2029 | XS1579416741 | 50,000 | 36,258 |
| MB SUBORDINATO 2.3% 2030 | XS2262077675 | 243,420 | 240,626 |
| MB SUBORDINATO TF 10Y Callable | XS2577528016 | 299,550 | 294,059 |
| MB SUBORDINATO 5.25 22 APR 2034 | IT0005580573 | 299,200 | 289,877 |
| MB SUBORDINATO 4.25 18 SEPT 35 | IT0005640260 | 299,900 | 290,088 |
| Total subordinated securities | | 1,990,258 | 1,225,818 |

* The computed value differs from the book value due to the items measured at fair value and amortized cost and to buyback commitments entered into.

Tier 2 also includes the difference of €8.8m between higher accounting adjustments compared to prudential expected losses calculated by using the advanced models (referred to as "buffer"), down compared to the previous financial year (€13.5m), computing the maximum admissible amount corresponding to 0.6% of risk-weighted exposure amounts calculated by using advanced models (under Article 159 CRR).

## QUANTITATIVE INFORMATION

| | 30 June 2025 | 30 June 2024 |
|---|---|---|
| A. Common equity tier 1 (CET1) before applying prudential filters | 3,966,197 | 4,183,376 |
| *of which CET1 instruments subject to phase-in regime* | — | — |
| B. CET1 prudential filters (+/-) | (212,225) | (116,642) |
| C. CET1 before items to be deducted and effects of phase-in regime (A +/- B) | 3,753,972 | 4,066,734 |
| D. Items to be deducted from CET1 | (796,827) | (748,457) |
| E. Phase-in regime - impact on CET1 (+/-) * | 474,007 | 560,852 |
| F. Total common equity tier 1 (CET1) (C-D+/-E) | 3,431,152 | 3,879,129 |
| G. Additional Tier 1 (AT1) before items to be deducted and effects of phase-in regime | — | — |
| *of which AT1 instruments subject to phase-in regime* | — | — |
| H. Items to be deducted from AT1 | — | — |
| I. Phase-in regime - impact on AT1 (+/-) | — | — |
| L. Total additional tier 1 (AT1) capital (G-H+/-I) | — | — |
| M. Tier 2 (T2) capital before items to be deducted and effects of phase-in regime | 1,234,595 | 1,109,989 |
| *of which T2 instruments subject to phase-in regime* | — | — |
| N. Items to be deducted from T2 | (109,827) | — |
| O. Phase-in regime - impact on T2 (+/-) | — | — |
| P. Total Tier 2 (T2) capital (M-N+/-O) | 1,124,768 | 1,109,989 |
| Q. Total own funds (F+L+P) | 4,555,920 | 4,989,118 |

* Adjustments include increased deductions for the adoption of Calendar Provisioning.

*2.2 Capital adequacy*

## A. QUALITATIVE INFORMATION

As at 30 June 2025, the phased-in Common Equity Ratio – the ratio of Common Equity Tier 1 capital to total risk-weighted assets – stood at 11.8%, down from the previous year (13.2%) due to lower capital (from €5m to €4.6bn) as a result of the buy-back resolution against RWAs that were essentially steady at €29.1bn; the reduction under CRR3 (around €800m) was largely absorbed by the higher operational risk of the financial year (from €2.5bn to €3.1bn) aligned with the higher profitability of the last three years.

In the same way, the total capital ratio also dropped from 17.0% to 15.6%.

The Leverage ratio stood at 4.7% (5.3% at 30 June last), still above the regulatory limit of 3%.

## B. QUANTITATIVE INFORMATION

| Categories/Values | Unweighted amounts* | | Weighted amounts/requirements | |
|---|---|---|---|---|
| | 30 June 2025 | 30 June 2024 | 30 June 2025 | 30 June 2024 |
| A. RISK ASSETS | | | | |
| A.1 Credit and counterpart risk | 90,676,893 | 80,205,399 | 23,509,584 | 24,853,136 |
| 1. Standard methodology | 74,101,070 | 63,723,965 | 17,308,075 | 17,144,543 |
| 2. Internal rating methodology | 15,457,874 | 15,875,728 | 5,950,023 | 7,565,469 |
| 2.1 Basic | — | — | — | — |
| 2.2 Advanced | 15,457,874 | 15,875,728 | 5,950,023 | 7,565,469 |
| 3. Securitization | 1,117,949 | 605,706 | 251,487 | 143,124 |
| B. REGULATORY CAPITAL REQUIREMENTS | | | | |
| B.1 Credit and counterpart risk | | | 1,881,101 | 1,988,251 |
| B.2 Credit valuation adjustment risk | | | 39,856 | 24,719 |
| B.3 Settlement risk | | | — | — |
| B.4 Market risk | | | 160,071 | 134,510 |
| *1. Standard methodology* | | | 160,071 | 134,510 |
| 2. Internal models | | | — | — |
| 3. Concentration risk | | | — | — |
| B.5 Operational risk | | | 248,362 | 199,305 |
| 1. Basic Indicator Approach (BIA) | | | 248,362 | 199,305 |
| 2. Standard method | | | — | — |
| 3. Advanced method | | | — | — |
| B.6 Other calculation items | | | — | — |
| B.7 Total prudential requirements | | | 2,329,390 | 2,346,785 |
| C. RISK ASSETS AND REGULATORY RATIOS | | | | |
| C.1 Risk-weighted assets | | | 29,117,375 | 29,334,807 |
| C.2 CET1 capital/risk-weighted assets (CET1 capital ratio) | | | 11.78% | 13.22% |
| C.3 Tier 1 capital/risk-weighted assets (Tier 1 capital ratio) | | | 11.78% | 13.22% |
| C.4 Total own funds/risk-weighted assets (total capital ratio) | | | 15.65% | 17.01% |

* For the standardized methodology, the "unweighted amounts", as provided by the regulations in force, correspond to the value of the exposure taking into account the prudential filters, risk mitigation techniques and credit conversion factors. For the AIRB ratings methodology, the "unweighted amounts" correspond to the "exposure at default" (EAD). For guarantees issued and loan commitments, credit conversion factors are also included in the EAD calculation.

# Part G - Combinations Involving Group Companies or Business Units

SECTION 1

## Transactions completed during the financial year

No transactions were carried out during the financial year.

SECTION 2

## Transactions completed after the reporting date

No transactions were completed after the reporting date.

SECTION 3

## Retrospective adjustments

No adjustments were made to the accounts in connection with previous business combinations for the year under review.

# Part H – Related-party disclosure

## 1. Information on remuneration for key management personnel

Compensation paid to members of governing and supervisory bodies and to key management personnel (Drawn up pursuant to CONSOB Decision No. 18049 of 23 December 2011).

| | Compensation | | | |
|---|---|---|---|---|
| | **Emoluments payable in connection to the office** | **Non-cash benefits*** | **Bonuses and other incentives** | **Other compensation** |
| BOARD OF DIRECTORS[1] | 3,153.0 | 798.1 | 1,551.0 | 3,300.0 |
| *of which: management* | *1,125.0* | *798.1* | *1,551.0* | *3,300.0* |
| Key MANAGEMENT personnel[2] | – | 516.5 | 3,482.0 | 5,793.2 |
| STATUTORY AUDIT COMMITTEE[3] | 460.0 | – | – | – |

* This includes the amount of fringe benefits (on a taxable basis) including any insurance policies and supplemental pension schemes. Therefore, equity-based compensation costs of €6.1m are excluded.

[1] There were 15 people in office at 30 June 2025.

[2] There were 9 people in office at 30 June 2025.

[3] There were 3 people in office at 30 June 2025.

## 2. Disclosure on related-party transactions

The Regulation on Related-Party Transactions, implementing CONSOB Regulation No. 17221 of 12 March 2010, as most recently amended by Resolution No. 21264 of 10 December 2020, was introduced in 2011 aiming to ensure the transparency and substantial correctness of transactions with related parties carried out directly or through subsidiary companies. Having received favourable opinions from the Bank's Related Parties and Statutory Audit Committees, the Board of Directors incorporated the Bank of Italy's most recent instructions on this subject, which introduce prudential limits for risk activities with Related Parties; this Regulation came into force during December 2012, and was updated most recently in June 2024. The full document is available on the Bank's website at www.mediobanca.com.

For the definition of related parties adopted, please see Part A Accounting Policies of the Notes to the Accounts.

Transactions with related parties fall within the ordinary operations of the Group companies, are maintained on an arm's length basis, and are entered into in the interests of the individual companies concerned. Details of the compensation paid to Directors and key management personnel are provided in a footnote to the table.

### 1.1 Regular financial disclosure: Most significant transactions

During the financial year, Mediobanca launched a voluntary public exchange offer for 100% of Banca Generali's ordinary shares, approved by Mediobanca's Board of Directors on 27 April 2025, following a favourable opinion from the Related Parties Committee, supported by an independent financial advisor. The Offer was explained in the Offer Document, pursuant to art. 5 of Consob Regulation n. 17221/2010, published on the 4th May 2025. The Ordinary Shareholders' Meeting held on 21 August 2025, did not approve the Board's proposal. The Transaction was therefore forfeited.

## 1.2 Quantitative information

The overall exposure to related parties remained low, with a decreasing trend.

*Statement as at 30 June 2025*

(€m)

| | Subsidiary companies | Directors and key management personnel | Associated companies | Other related party | Total |
|---|---|---|---|---|---|
| Assets | 31,002.3 | — | — | 30.9 | 31,033.2 |
| *of which: other assets* | *4,782.8* | — | — | *30.9* | *4,813.7* |
| *Loans* | *26,219.5* | — | — | — | *26,219.5* |
| Liabilities | 28,104.0 | — | — | 248.6 | 28,352.6 |
| Guarantees and commitments | 8,700.0 | — | — | 130.0 | 8,830.0 |
| Interest income | 1,157.8 | — | — | 1.6 | 1,159.4 |
| Interest expense | (852.0) | — | — | (1.0) | (853.0) |
| Net fee income | 13.7 | — | 1.3 | 1.9 | 16.9 |
| Sundry income (costs) | 33.6[3] | (28.2)[1] | (0.2) | (4.2)[2] | 1.0 |

[1] Of which, short-term benefits of €(22.1)m and performance shares of €(6.1)m; the figure includes 9 key management personnel.

[2] This item also includes the valuation of derivative contracts, including bond forwards with underlying Government securities.

[3] The change compared to the previous financial year is due to operations in derivative instruments.

*Statement as at 30 June 2024*

| | Subsidiary companies | Directors and key management personnel | Associated companies | Other related party | Total |
|---|---|---|---|---|---|
| Assets | 29,887.0 | — | — | 36.6 | 29,923.6 |
| *of which: other assets* | *4,838.6* | — | — | *36.6* | *4,875.2* |
| *Loans* | *25,048.4* | — | — | — | *25,048.4* |
| Liabilities | 25,591.6 | — | — | 247.8 | 25,839.4 |
| Guarantees and commitments | 8,663.0 | — | — | 130.0 | 8,793.0 |
| Interest income | 1,287.4 | — | — | 1.6 | 1,289.0 |
| Interest expense | (775.3) | — | — | (0.8) | (776.1) |
| Net fee income | 17.6 | — | 4.9 | 2.1 | 24.6 |
| Sundry income (costs) | (164.6) | (24.3)[1] | 0.1 | (52.8)[2] | (241.6) |

[1] Of which, short-term benefits of €(19.7)m and performance shares of €(4.6)m; the figure includes 8 key management personnel.

[2] This item also includes the valuation of derivative contracts, including bond forwards with underlying Government securities.

# Part I – Share-based payment schemes

## A. QUALITATIVE INFORMATION

### 1. Summary of share-based payment schemes approved by the Shareholders' Meeting.

In the area of equity instruments used for the remuneration of its personnel, the Bank decided to adopt a performance shares scheme, with the two-fold aim of:

- adapting to banking regulations that require a portion of variable remuneration to be paid out in the form of equity instruments over a time horizon of several years, subject to performance conditions and hence consistent with positive results sustainable over time;
- aligning the interests of the Bank's management with those of its shareholders in order to create value over the medium / long term.

The Group therefore offered performance share plans that, under certain conditions, provided for the free assignment of Mediobanca shares at the end of a vesting and/or holding period and long-term incentive plans (LTI) linked to the achievement of the strategic plan's objectives.

The plans currently in effect are as follows:

- performance share plan approved by the Shareholders' Meeting of 28 October 2015 (and updated by the Shareholders' Meeting of 28 October 2019), valid for variable remuneration for financial years 2018 - 2020 paid out to Group personnel in a maximum number of 20,000,000 Mediobanca shares to be attributed by capital increase or alternatively with the use of treasury shares in the Bank's portfolio;
- long-term incentive plan (LTI) for the CEO and General Manager of Mediobanca, as well as for the CEO of Compass and Mediobanca Premier, linked to the achievement of the targets set in the 2019/2023 plan by assigning them Mediobanca shares by capital increase pursuant to the Strategic Plan as mentioned in the preceding paragraph;
- performance share plan approved by the Shareholders' Meeting of 28 October 2020, valid for variable remuneration for financial years 2021 - 2025 paid out to Group personnel in a maximum number of 20,000,000 Mediobanca shares to be attributed by capital increase or alternatively with the use of treasury shares in the Bank's portfolio;
- performance share plan approved by the Shareholders' Meeting of 28 October 2021 (partially revoking the previous Plan in order to change the framework to a system of resolutions to be taken annually), valid for variable remuneration for financial year 2021-2022 paid out to Group personnel by attributing a maximum number of 4,000,000 Mediobanca shares through the use of treasury shares in the Bank's portfolio;
- performance share plan approved by the Shareholders' Meeting of 28 October 2022, valid for variable remuneration for financial year 2022-2023 paid out to Group personnel by attributing a maximum number of 3,000,000 Mediobanca shares through the use of treasury shares in the Bank's portfolio;

- performance share plan approved by the Shareholders' Meeting of 28 October 2023, valid for variable remuneration for financial year 2023-2024 paid out to Group personnel by attributing a maximum number of 3,000,000 Mediobanca shares through the use of treasury shares in the Bank's portfolio;
- long-term incentive plan 2023-2026 ("LTI Plan 2023-2026"), approved by the Shareholders' Meeting on 28 October 2023, linked to the underlying Strategic Plan 2023-2026 approved in May 2023, which includes the issuance of a maximum of 3 million new Mediobanca Shares with regular dividend rights, with a capital increase or alternatively through the use of treasury shares in the Bank's portfolio;
- performance share plan valid for variable remuneration for financial year 2024-2025 paid out to Group personnel by attributing a maximum number of 3,000,000 Mediobanca shares through the use of treasury shares in the Bank's portfolio;

In the event of a substantial change in the Group's shareholding structure (change of control) and/or in case of extraordinary events having a material effect on Group's economic/balance sheet trend, the existing incentive plans can be modified and/or suspended on the Board of Directors will, having previously examined the opinion of the Remuneration Committee and of any other involved committee. In case of a change of control, also the subsequent hypotheses should be taken into account, based on the Board of Directors considering the takeover: i) hostile: cash pro-rata early redemption in case the takeover being successful; ii) non hostile: redemption at the end of the Plan by means of new Entity shares. In case of an extraordinary corporate event, the number of performance shares awarded but not yet delivered will be adjusted as such.

As at 30 June 2025, the number of performance shares assigned in relation to the above plans amounted to 4,709,767 (5,137,970 at 30 June 2024).

On 26 June, the Board of Directors of Mediobanca, in accordance with existing Plans and with market practice, has resolved to replace the shares assigned to the beneficiaries of all Performance Share Plans with a cash amount, including the 2019–2023 and 2023–2026 LTI Plans, should the Monte dei Paschi public exchange offer be completed. The delivery of assigned performance shares converted into cash will follow the original attribution deadlines. In the same moment, some conditions regarding the attribution of the deferred remuneration have been amended.

On 31 July 2025, in connection with the variable remuneration for financial year 2025, a total of 841,157 performance shares were awarded at a figurative cost of €12.7m, as part of the variable remuneration component only. These shares, the award of which is conditional upon performance objectives being achieved over a maximum five-year period, will be made available in tranches as follows: November 2026 (up to 367,303), November 2027 (up to 133,007), November 2028 (up to 202,224), November 2029 (up to 69,406) and November 2030 (up to 69,217).

# QUANTITATIVE INFORMATION

## Changes in performance share schemes during the year

As part of the variable remuneration for financial year 2023-2024, 1,037,732 performance shares, drawn from the Plan approved in the October 2023 Shareholders' Meeting, were awarded on 27 September 2024. The shares, the award of which is conditional upon performance targets being met over a five-year period or less, will be made available in tranches in November 2025 (up to 471,041), November 2026 (up to 155,837), November 2027 (up to 240,771), November 2028 (up to 85,149) and November 2029 (up to 84,934).

During the year under review, 1,397,148 shares were attributed and 68,787 shares were recovered.

| Items/Performance shares | 30 June 2025 | | 30 June 2024 | |
|---|---|---|---|---|
| | No. of performance shares | Avg. price | No. of performance shares | Avg. price |
| A. Balance at start of period | 5,137,970 | 6.15 | 3,757,373 | 6.32 |
| B. Increases | 1,037,732 | | 3,024,322 | |
| B.1 Newly issued shares | 1,037,732 | 10.78 | 3,024,322 | 6.40 |
| B.2 Other changes | — | | — | — |
| C. Decreases | 1,465,935 | | 1,643,725 | |
| C.1 Cancelled | — | | — | — |
| C.2 Exercised | 1,397,148 | 7.91 | 1,633,112 | 6.76 |
| C.3 Expired | — | | — | — |
| C.4 Other changes | 68,787 | 9.34 | 10,613 | 7.90 |
| D. Balance at end of period | 4,709,767 | 6.60 | 5,137,970 | 6.15 |

# Part M – Disclosure on leases

SECTION 1

## Lessee

### QUALITATIVE INFORMATION

With reference to IFRS 16 coming into force and the contracts which fall within its scope of application, the Bank's lease agreements essentially include real property leases and company car leases. There are some hardware leases only for a residual amount. The property leases mostly involve premises used as offices. Such leases normally have durations of more than twelve months, and typically contain renewal or termination clauses which both lessor and lessee can exercise in accordance with the provisions of law and/ or specific contractual arrangements, if any. Generally, such leases do not contain an option to buy at expiry or substantial reinstatement costs for the Bank. As for the car leases, these are long-term agreements for the fleet of company cars available for use by staff members for work-related purposes. The lease agreements in place other than those relating to real properties and cars are of an insignificant amount.

It should be recalled that when adopting the standard it was decided to make some simplifications as provided for by the standard itself, excluding contracts with a duration less than or equal to 12 months (referred to as "short-term"), those with a value of less than €5,000 (referred to as "low-value") and those relating to intangible assets were excluded. It was also decided not to separate the service component from the lease proper; hence the full contract was recognized as a lease. The discount rate used was derived from the internal rate of return curve used in treasury management by the Group Treasury unit.

In cases where the original lease has been replicated with another counterparty (i.e. sub-leased), the related lease liability is matched by an amount receivable from the counterparty rather than by its value in use. Sub-leasing arrangements involve only negligible amounts.

**QUANTITATIVE INFORMATION**

For quantitative information on the impact on the Bank's financial and earnings situation, reference is made to the contents of the following sections of the Notes to the Accounts:

– information on right-of-use assets acquired, "Part B Notes to the balance sheet - Assets - Section 8";

– information on amounts due under leases, "Part B Notes to the balance sheet - Liabilities - Section 1";

– for the effects on earnings, "Part C Notes to the Profit and Loss Account", in particular the headings for interest income and expense and value adjustments to tangible assets.

The value in use recorded in the balance sheet at 30 June 2025 was €19,899,000, broken down as follows:

– value in use of properties: €13,725,000;

– value in use of vehicles: €6,138,000;

– value in use of other assets: €36,000.

SECTION 2

**Lessor**

**QUALITATIVE INFORMATION**

With regard to agreements within the scope of IFRS 16, only real property sub-lease agreements are relevant for the Bank. These agreements, relating to finance lease transactions, are non-recurring and for insignificant amounts (€0.4m in June 2025).

**QUANTITATIVE INFORMATION**

For quantitative information on the impact on the Bank's financial and earnings situation, reference is made to the contents of the following sections of the Notes to the Accounts:

– for receivables deriving from sub-lease agreements, "Part B Notes to the balance sheet - Assets - Section 4";

– for the effects on earnings, "Part C Notes to the Profit and Loss Account", in particular the headings for interest income and expense and value adjustments to tangible assets.

# 1. Balance-sheet and earnings data

# 2. Finance leases

*2.1 Maturity analysis of lease payments receivable by time band and reconciliation with lease loans recognized under assets*

| **Time bands** | **30 June 2025 Lease payments to be received** | **30 June 2024 Lease payments to be received** |
|---|---|---|
| Up to 1 year | 389 | 1,118 |
| From 1 year to 2 years | 32 | 275 |
| From 2 years to 3 years | 8 | — |
| From 3 years to 4 years | 5 | — |
| From 4 years to 5 years | 1 | — |
| Over 5 years | — | — |
| **Total lease payments to be received** | 435 | 1,393 |
| Reconciliation with loans | (5) | (2) |
| Not accrued financial gains (—) | (5) | (2) |
| Unguaranteed terminal value (—) | — | — |
| **Lease loans** | 430 | 1,391 |

The table provides a maturity analysis of the lease payments receivable, and a reconciliation of the undiscounted lease payments to the net investment in the lease, as required by IFRS 16, paragraph 94. In particular, it should be noted that the payments receivable under the lease, which consist of the sum of minimum payments due by way of principal and interest, are stated net of any provisions and the discounted unguaranteed terminal value due to the lessor. These are reconciled with the lease loan, recognized in the balance sheet under financial assets measured at amortized cost, by subtracting financial gains not accrued and adding the unguaranteed terminal value.

## Operating leases

The Bank had no operating leases in place at the reporting date.

# Declaration by the financial reporting officer

## Declaration concerning the financial statements *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 Head of Company Financial Reporting 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 financial statements:

   – Were adequate in view of the company's characteristics; and

   – Were effectively adopted during the period from 1 July 2024 to 30 June 2025.

2. Assessment of the adequacy of said administrative and accounting procedures for the preparation of the financial statements at 30 June 2025 was based on a model defined by Mediobanca in accordance with benchmark standards for internal control systems which are widely accepted at international level (CoSO and CobiT frameworks).

3. It is further hereby declared that

   3.1 The financial statements:

   – Were drawn up in accordance with the International Financial Reporting Standards adopted by the European Union pursuant to Regulation (EC) 1606/2002 issued by the European Parliament and Council on 19 July 2002;

   – Correspond to the data recorded in the company's books and accounting ledgers;

   – Are adequate for the purpose of providing a true and fair view of the capital, earnings and financial situation of the issuer.

   3.2 The review of operations includes a reliable analysis of the performance and operating result and position of Mediobanca, together with a description of the main risks and uncertainties to which it is exposed.

Milan, 18 September 2025

| *Chief Executive Officer* | *Head of Company Financial Reporting* |
|---|---|
| Alberto Nagel | Emanuele Flappini |

# External Auditors' Report

Shape the future with confidence

# Mediobanca S.p.A.

**Financial statements as at 30 June 2025**

**Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010, and article 10 of EU Regulation n. 537/2014**

(Translation from the original Italian text)

EY S.p.A.
Via Meravigli, 12
20123 Milano

Tel: +39 02 722121
Fax: +39 02 722122037
ey.com

Shape the future
with confidence

# Independent auditor's report pursuant to article 14 of Legislative Decree no. 39/2010 and article 10 of Regulation (EU) no. 537/2014

(Translation from the original Italian text)

To the Shareholders of
Mediobanca S.p.A.

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of the Mediobanca S.p.A. (the "Bank"), which comprise the balance sheet as at 30 June 2025, the income statement, statement of comprehensive income, the statement of changes to net equity and cash flows statement for the year then ended, and notes to the accounts, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Bank as at 30 June 2025, of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing article 9 of Legislative Decree n.38, dated 28 February 2005 and article 43 of Legislative Decree n. 136, dated 18 August 2015.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Bank in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We identified the following key audit matters:

EY S.p.A.
Sede Legale: Via Meravigli, 12 – 20123 Milano
Sede Secondaria: Via Lombardia, 31 – 00187 Roma
Capitale Sociale Euro 3.000.000 i.v.
Iscritta alla S.O. del Registro delle Imprese presso la CCIAA di Milano Monza Brianza Lodi
Codice fiscale e numero di iscrizione 00434000584 - numero R.E.A. di Milano 606158 - P.IVA 00891231003
Iscritta al Registro Revisori Legali al n. 70945 Pubblicato sulla G.U. Suppl. 13 - IV Serie Speciale del 17/2/1998

A member firm of Ernst & Young Global Limited

Shape the future with confidence

| Key Audit Matters | Audit Response |
|---|---|
| **Classification and measurement of loans to customers represented by loans measured at amortised cost**<br><br>Loans to customers (loans) recorded amongst financial assets measured at amortised cost, included in line item 40. b) of the balance sheet, amount to Euro 24.378 million as at 30 June 2025, and represent approximately 27% of total assets. The composition of such loans is included in tables 4.2 and 4.3 in Part B, section 4, of the notes to the accounts.<br><br>Net impairment losses for credit risk on the loans to customers (loans) measured at amortised cost are included in line item 130. a) of the income statement; the composition of such net impairment losses is included in table 8.1 in Part C, section 8, of the notes to the accounts.<br><br>The disclosures regarding the changes in the credit quality of the loans to customers (loans), the classification and measurement criteria adopted and the related income statement effects are provided in *Part A – Accounting policies*, in *Part B – Notes to the balance sheet*, in *Part C – Notes to the income statement* and in *Part E Information on risks and related hedging policies* of the notes to the accounts.<br><br>The classification in the appropriate risk staging and measurement of the loans to customers (loans) measured at amortised cost are both relevant for the audit because the amount of loans is significant to the financial statements as a whole and because the amount of the related impairment losses is determined by the directors through the use of estimates that have a high degree of complexity and subjectivity.<br><br>For classification purposes of the loans to customers (loans), the directors carry out analyses, which involve using internally developed models, as well as subjective elements, in order to identify exposures that show evidence of a significant increase in credit risk since the date of initial recognition or specifically identified impairment. The processes for the classification of such loans considers both | In relation to this aspect, our audit procedures, which were performed also with the support of our risk management and information technology specialists, included amongst others:<br><br>• an understanding of the policies, processes and controls applied by the Bank in relation to the classification and measurement of loans to customers (loans);<br><br>• an assessment of the configuration and implementation of key controls, including those relating to the relevant IT applications, and the execution of tests of controls in order to assess their operational effectiveness;<br><br>• an understanding of the methodology used in relation to the statistical evaluations and the reasonableness of the hypotheses adopted as well as the execution of tests of controls and substantive procedures aimed at verifying the accuracy of the determination of the relevant parameters for the purposes of determining the impairment losses;<br><br>• an analysis of the changes in the composition of loans to customers (loans) compared to the previous year and a discussion of the results with management;<br><br>• performing substantive procedures in order to verify, on a sample basis, the correct classification and measurement of credit exposures;<br><br>• an assessment of the adequacy of the disclosures provided in the notes to the accounts. |

Shape the future with confidence

internal information about the historical performance of exposures and external information about the referenced sector.

Measuring loans to customers (loans) is a complex activity, in respect of which the directors make estimates with a high degree of uncertainty and subjectivity that consider many quantitative and qualitative factors, including historical collections, expected cash flows and related estimates on collection timing, an assessment of any guarantees, the impact of macroeconomic variables and future scenarios and risks of the sectors in which the Bank's customers operate.

Moreover, the classification and measurement processes of the loans to customers (loans) involve considering specific factors aimed at reflecting the current uncertainty on the evolution of the macroeconomic scenario.

**Measurement of financial instruments not quoted in active markets and measured at fair value at on a recurring basis (Level 2 and 3)**

As at 30 June 2025 financial instruments measured at fair value on a recurring basis, classified in level 2 and level 3 of the fair value hierarchy as established by the relevant international accounting standard, amount to a total asset balance of Euro 4.791 million and a total liability balance of Euro 8.942 million. The composition of financial instruments measured at fair value on a recurring basis, classified in level 2 and level 3 of the fair value hierarchy, is included in table A.4.5.1 *Assets and liabilities measured at fair value on a non-recurring basis, breakdown by fair value hierarchy*, Part A of the notes to the accounts.

The disclosures on the classification and measurement of financial instruments measured at fair value on a recurring basis, classified in level 2 and level 3 of the fair value hierarchy are provided in *Part A - Accounting policies*, in *Part B – Notes to the balance sheet*, in *Part C – Notes to the income statement* and in *Part E - Information on risks and related hedging policies* of the notes to the

In relation to this aspect, our audit procedures, which were performed also with the support of our risk management and information technology specialists, included amongst others:

- an understanding of the policies, processes and controls applied by the Bank in relation to the classification and measurement of financial instruments measured at fair value on a recurring basis within the level 2 and level 3 fair value hierarchy categories;
- an assessment of the configuration and implementation of key controls, including those relating to the relevant IT applications, and the execution of tests of controls in order to assess their operational effectiveness;
- an understanding of the valuation models used for the measurement of the financial instruments as well as the methods used for determining the fair value hierarchy classification;

Shape the future with confidence

accounts.

The measurement of these financial instruments is performed by the directors through the use of complex models, consistent with the prevailing valuation practices, which make use of directly observable inputs or estimated internally based on qualitative and quantitative assumptions, when not observable in the market.

The measurement of such financial instruments is relevant to the audit because the amount of such financial instruments is significant to the financial statements as a whole and because of the multiplicity and complexity of the valuation models and parameters used as well as the subjective elements considered for the purposes of the estimates considered by the directors.

- an analysis of the changes in the composition of the financial instruments' portfolio compared to the previous year and the discussion of the results with management;
- performing substantive procedures in order to verify, on a sample basis, the fair value of financial instruments through the analysis of the valuation models, the reasonableness of the qualitative and quantitative assumptions formulated, and input parameters used as well as the appropriate fair value level classification;
- an assessment of the adequacy of the disclosures provided in the notes to the accounts.

## Measurement of equity investments in subsidiaries and associated entities

As at 30 June 2025 the carrying amount of equity investments amount to Euro 3.853 million of which Euro 2.640 million and Euro 1.213 million. The composition of equity investments is included in the table 7.2 in Part B, section 7, of the notes to the accounts.

The disclosures on the methods used for the measurement of equity investments are provided in *Part A – Accounting policies*, in *Part B – Notes to the balance sheet* and in *Part C – Notes to the income statement* of the notes to the accounts.

The directors perform an evaluation of the recoverable amount of equity investments recognised in the financial statements annually, or more frequently, if indicators are found during the year that suggest the existence of a loss in value (impairment test). Such evaluation, in accordance with the international accounting standard IAS 36, is based on the comparison between the carrying amount in the financial statements and the higher of the fair value less costs to sell and the value in use.

The estimate of the recoverable amount of each equity investment was performed by the

In relation to this aspect, our audit procedures, which were performed also with the support of our business valuation specialists, included amongst others:

- an understanding of the methods for determining the recoverable amount used by the directors in the impairment test process and the related key controls;
- verifying the consistency of the valuation methodologies used with the requirements of the international accounting standard IAS 36, taking into account of the market practice and the distinctive characteristics of the single equity investments;
- verifying the mathematical accuracy and the correctness of the calculations underlying the valuation models used;
- an assessment of the differences between the historical results and forecast data and of the underlying reasons in order to verify the reasonableness of the assumptions used by the directors;
- an analysis of the reasonableness of the assumptions and parameters used by the

directors, also with the support of third-party consultants, through an impairment process based on complex models using information, parameters and assumptions characterised by a high level of subjectivity such as expected cash flows, nominal growth rates and the cost of capital.

The elements described above implicate a high level of complexity and subjectivity in the estimation processes, also considering the persisting uncertainty of macroeconomic scenario.

For the reasons described above, we have considered the measurement of equity investments in subsidiaries and associated entities a key audit matter for the audit of the financial statements of the Bank as at 30 June 2025.

directors for the impairment test who were assisted with the support of third-party consultants, and of the forecast used in the same, also considering the uncertainty of macroeconomic scenario as well as the related sensitivity analyses;

- an assessment of the adequacy of the disclosures provided in the notes to the accounts.

## Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing article 9 of Legislative Decree n. 38/2005 and article 43 of Legislative Decree no. 136/2015 and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Bank's ability to continue as a going concern and, when preparing the financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the financial statements on a going concern basis unless they either intend to liquidate the Bank or to cease operations or have no realistic alternative but to do so.

The statutory audit committee ("*Collegio Sindacale*") is responsible, within the terms provided by the law, for overseeing the Bank's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the

Shape the future
with confidence

economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated with those charged with governance, identified at an appropriate level as required by international standards on auditing (ISA Italia), regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated with them all matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate the relevant risks or the related safeguards applied.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

## Additional information pursuant to article 10 of EU Regulation n. 537/14

The shareholders of Mediobanca S.p.A., in the general meeting held on 28 October 2020, engaged us to perform the audits of the separate and consolidated financial statements for each of the years ending 30 June 2022 to 30 June 2030.

We declare that we have not provided prohibited non-audit services, referred to article 5, paragraph 1, of EU Regulation n. 537/2014, and that we have remained independent of the of the Bank in

Shape the future
with confidence

conducting the audit.

We confirm that the opinion on the financial statements included in this report is consistent with the content of the additional report to the audit committee (*Collegio Sindacale*) in their capacity as audit committee, prepared pursuant to article 11 of the EU Regulation n. 537/2014.

# Report on compliance with other legal and regulatory requirements

## Opinion on the compliance with Delegated Regulation (EU) 2019/815

The Directors of Mediobanca S.p.A. are responsible for applying the provisions of the European Commission Delegated Regulations (EU) 2019/815 for the regulatory technical standards on the specification of a single electronic reporting format (ESEF – European Single Electronic Format) (the "Delegated Regulation") to the financial statements, to be included in the annual financial report.

We have performed the procedures under the auditing standard SA Italia n. 700B, in order to express an opinion on the compliance of the financial statements as at 30 June 2025 with the provisions of the Delegated Regulation.

In our opinion, the financial statements as at 30 June 2025 have been prepared in the XHTML format in compliance with the provisions of the Delegated Regulation.

## Opinion and statement pursuant to article 14, paragraph 2, subparagraph e), e-bis) and e-ter) of Legislative Decree n. 39 dated 27 January 2010 and pursuant to article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998

The Directors of Mediobanca S.p.A. are responsible for the preparation of the Report on Operations and of the Report on Corporate Governance and Ownership Structure of the Bank as at 30 June 2025, including their consistency with the related financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to:

- express an opinion on the consistency of the Report on Operations and of specific information included in the Report on Corporate Governance and Ownership Structure as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, with the financial statements;
- express an opinion of the compliance with the laws and regulations of the Report on Operations and the above mentioned specific information included in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998;
- issue a statement on any material misstatement in the Report on Operations and in certain specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998.

In our opinion, the Report on Operations and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, are consistent with the financial statements of Mediobanca S.p.A. as at 30 June 2025.

Furthermore, in our opinion, the Report on Operations and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4,

Shape the future
with confidence

of Legislative Decree n. 58, dated 24 February 1998, comply with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e-*ter*), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

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.*

# Annexes

## Consolidated financial statements
## Comparison between the restated Balance Sheet and the template contained in Bank of Italy Circular No. 262/2005, eighth update

Regarding Assets, the balance sheet shown in the consolidated Review of Operations reflects the following restatements:

- the closing amount of "Treasury financial assets" includes "Cash and cash equivalents" (heading 10); receivables in respect of current accounts and untied deposits, reverse repos and other deposits in connection with securities lending operations and derivatives recognized as "Financial assets measured at amortized cost: loans to banks and loans to customers" (headings 40a and 40b, respectively), plus certain items booked as "Other assets" (heading 130);
- the amount of "Banking book debt securities" includes the debt securities of the following items: "Financial assets measured at fair value through other comprehensive income" (heading 30), "Financial assets measured at amortized cost" (heading 40c) and "Financial assets measured at fair value through profit or loss", either designated at fair value or mandatorily classified at fair value (headings 20b and 20c);
- the amount of "Equity investments" includes equities recognized as "Financial assets measured at fair value through other comprehensive income" (heading 30), "Equity investments" (heading 70), and funds mandatorily recognized at fair value in heading 20c "Financial assets measured at fair value through profit or loss";
- the closing amount of "Loans to customers" includes loans and receivables recognized as "Financial assets measured at amortized cost: loans to banks and loans to customers" (headings 40a and 40b, respectively), including those recognized mandatorily at fair value through profit or loss booked under heading 20c) after any "Adjustments of hedging financial assets" (heading 60) relating to loans and receivables;
- the amount of "Other assets" includes the headings 130 "Other assets", 110 "Tax assets" and 50 "Hedging derivatives", and sundry debtor items recognized as "Financial assets measured at amortized cost: loans to banks and loans to customers" (headings 40a and 40b) and Non-current assets and asset groups held for sale, if any.

Regarding Liabilities:

- the closing amount of "Funding" includes amounts due to banks, amounts due to customers and securities in issue recognized under "Financial liabilities measured at amortized cost" (under headings 10a), 10b) and 10c), respectively), other than amounts recognized under "Treasury funding" and under "Other liabilities", in addition to "Financial liabilities measured at fair value" (heading 30);
- the amount of "Treasury deposits" includes amounts payable in respect of current accounts and untied deposits, repos and other deposits in connection with securities lending operations and derivatives recognized as "Financial liabilities measured at amortized cost – Due to banks" and "Due to customers" (headings 10a) and 10b), respectively);
- the amount of "Other liabilities" includes the headings 40 "Hedging derivatives", 60 "Tax liabilities" and 110 "Insurance liabilities", plus sundry creditor items recognized as "Financial liabilities measured at amortized cost".

*Balance Sheet as at 30 June 2025 — Assets*

**RECLASSIFIED STATEMENTS** (€ m)

TEMPLATE RECOMMENDED BY BANK OF ITALY CIRCULAR NO. 262/2005, EIGHTH UPDATE

| Asset items | Financial assets held for trading | Treasury financial assets and cash | Banking book debt securities | Loan to customers | Equity Investments | Tangible and intangible assets | Other assets | Total assets |
|---|---|---|---|---|---|---|---|---|
| 10. Cash and cash equivalents | — | 1,033.7 | — | — | — | — | — | **1,033.7** |
| 20. Financial assets measured at fair value through profit or loss | 15,890.0 | — | 1,049.0 | 614.7 | 687.3 | — | — | **18,241.0** |
| *a) financial assets held for trading* | *15,890.0* | — | — | — | — | — | — | ***15,890.0*** |
| *b) assets designated at fair value* | — | — | *1,049.0* | *610.4* | — | — | — | ***1,659.4*** |
| *c) other financial assets mandatorily measured at fair value* | — | — | — | *4.3* | *687.3* | — | — | ***691.6*** |
| 30. Financial assets measured at fair value through other comprehensive income | — | — | *5,137.0* | — | 256.0 | — | — | **5,393.0** |
| 40. Financial assets measured at amortized cost | — | 11,102.2 | 5,484.5 | 53,728.8 | — | — | — | **70,315.5** |
| *a) Due from banks* | | *3,785.8* | *73.8* | *1,272.6* | — | — | — | ***5,132.2*** |
| *b) Due from customers* | | *7,316.3* | *5,410.6* | *52,456.2* | — | — | — | ***65,183.1*** |
| 50. Hedging derivatives | — | — | — | — | — | — | 329.7 | **329.7** |
| 60. Value adjustment to generic hedging financial assets (+/-) | — | — | — | — | — | — | — | **—** |
| 70. Equity investments | — | — | — | — | 3,988.8 | — | — | **3,988.8** |
| 80. Insurance business | — | — | — | — | — | — | — | **—** |
| *a) issued insurance contracts that constitute assets* | — | — | — | — | — | — | — | **—** |
| *a) reinsurance contracts ceded that constitute assets* | — | — | — | — | — | — | — | **—** |
| 90. Tangible assets | — | — | — | — | — | 637.5 | — | **637.5** |
| 100. Intangible assets | — | — | — | — | — | 1,087.6 | — | **1,087.6** |
| 110. Tax assets | — | — | — | — | — | — | 627.1 | **627.1** |
| 120. Non-current assets and asset groups held for sale | — | — | — | — | — | — | — | **—** |
| 130. Other assets | 995.6 | — | — | — | — | — | 1,302.7 | **2,298.3** |
| **Total assets** | **16,885.6** | **12,135.9** | **11,670.5** | **54,343.5** | **4,932.1** | **1,725.1** | **2,259.5** | **103,952.2** |

*Balance Sheet as at 30 June 2025 — Liabilities*

**RECLASSIFIED STATEMENTS** (€ m)

| | Liabilities and net equity | Funding | Treasury funding | Trading financial liabilities | Other liabilities | Provisions | Equity | Total liabilities and net equity |
|---|---|---|---|---|---|---|---|---|
| 10. | Financial liabilities measured at amortized cost | 65,505.9 | 9,344.3 | — | 333.1 | — | — | **75,183.3** |
| | *a) due to banks* | 5,825.6 | *6,467.3* | — | *54.5* | — | — | ***12,347.4*** |
| | *b) due to customers* | *30,936.4* | *2,877.0* | — | *278.3* | — | — | ***34,091.7*** |
| | *c) securities in issue* | 28,743.9 | — | — | *0.3* | — | — | ***28,744.2*** |
| 20. | Trading financial liabilities | — | — | 8,987.8 | — | — | — | **8,987.8** |
| 30. | Financial liabilities designated at fair value | 5,046.7 | — | — | — | — | — | **5,046.7** |
| 40. | Hedging derivatives | — | — | — | 1,037.4 | — | — | **1,037.4** |
| 50. | Value adjustment to generic hedging of financial liabilities | — | — | — | — | — | — | **—** |
| 60. | Tax liabilities | — | — | — | 706.7 | — | — | **706.7** |
| 70. | "Liabilities associated with assets held for sale" | — | — | — | — | — | — | **—** |
| 80. | Other liabilities | — | — | — | 1,574.0 | — | — | **1,574.0** |
| 90. | Provision for statutory end-of-service payments | — | — | — | — | 18.9 | — | **18.9** |
| 100. | Provisions for risks and charges | — | — | — | — | 114.6 | — | **114.6** |
| 110. | Insurance liabilities | — | — | — | 82.4 | — | — | **82.4** |
| | *a) issued insurance contracts that constitute liabilities* | — | — | — | 82.4 | — | — | ***82.4*** |
| | *a) reinsurance contracts ceded that constitute liabilities* | — | — | — | — | — | — | **—** |
| 120. | Valuation reserves | — | — | — | — | — | (215.5) | **(215.5)** |
| 130. | Redeemable shares | — | — | — | — | — | — | **—** |
| 140. | Capital instruments | — | — | — | — | — | — | **—** |
| 145. | Interim dividends | — | — | — | — | — | — | **—** |
| 150. | Reserves | — | — | — | — | — | 8,142.4 | **8,142.4** |
| 160. | Share premium | — | — | — | — | — | 1,854.2 | **1,854.2** |
| 170. | Capital | — | — | — | — | — | 444.7 | **444.7** |
| 180. | Treasury shares (—) | — | — | — | — | — | (369.6) | **(369.6)** |
| 190. | Equity attributable to minority interests (+/—) | — | — | — | — | — | 14.1 | **14.1** |
| 200. | Profit/(loss) for the period | — | — | — | — | — | 1,330.1 | **1,330.1** |
| | **Total liabilities and net equity** | **70,552.6** | **9,344.3** | **8,987.8** | **3,733.6** | **133.5** | **11,200.4** | **103,952.2** |

**TEMPLATE RECOMMENDED BY BANK OF ITALY CIRCULAR NO. 262/2005, EIGHTH UPDATE**

## Comparison between the restated Profit and Loss Account and the template contained in Bank of Italy Circular No. 262/2005, eighth update

The profit and loss account shown in the Review of Operations reflects the following restatements:

- "Net interest income" includes the items stated under headings 10 "Interest and similar income", 20 "Interest and similar expense", Financial Guarantee Fees, gains/losses on derivatives trading stated under heading 80 "Net trading income", and the net gains or losses on hedges of customer loans and funding stated under heading 90 "Net hedging income". The portion of interest relating to the securities loan collateral (€-69.7m) was reclassified under "Treasury income". The implicit interest pursuant to IFRS 16 was included under overhead costs (€-6.2m). Other non-recurring items, if any, were reclassified under "Other gains/losses" (€-3m);
- "Net treasury income" contains the amounts stated under heading 70 "Dividends and similar income", heading 80 "Net trading income" (except for amounts recognized as Net interest income and non-recurring items, if any, reclassified under heading "Other gains/losses"), Banking Book result under heading 100 "Net gains (losses) on disposals/repurchases", the share of securities lending transactions stated under headings 40 "Fee and commission income", 50 "Fee and commission expense" and respective collaterals (€16m), and lastly, the portion stated under heading 110 "Net result from other financial assets and liabilities measured at fair value through profit or loss" related to securities under the fair value option and finally the net income of operations in commodities (EUA certificates on the ICE Europe market included in heading 230 "Other operating charges/income" (€45.8m);
- the heading "Net fee and commission income and other net income (expense)" contains the amounts stated under heading 60 "Net fee and commission income", the operating income stated under heading 230 "Other operating income (expense)", and the "Net profit from insurance activities" of headings 160 and 170;
- the heading "Overhead costs" includes the heading 190 "Administrative expenses" (after any non-recurring charges reclassified under heading Other gains/losses), net transfers to provisions for risks and charges stated under heading 200 (after the amounts stated under the heading Loan loss provisions of €-1.2m, and any non-recurring items reclassified under heading Other gains and losses), Net adjustments to tangible and intangible assets stated under headings 210 and 220 and Other operating income or charges stated under heading 230 "Other operating income / charges", after recoveries stated under Net fee and commission income and any non-recurring items reclassified under heading Other gains and losses, the implicit interests under IFRS 16 reclassified from Net Interest Income and net income of operations in commodities (EUA certificates on the ICE Europe market included under heading 230 "Other operating expenses/income" (€45.7m);
- the heading "Loan loss provisions" contains the amounts relating to loans stated under headings 130 "Net value adjustments for credit risk", 100 "Net gains (losses) on disposals/repurchases" (€-1.7m), 110 "Net result from other financial assets and liabilities measured at fair value through profit or loss" (€0.5m) and 140 "Gain (losses) from contractual amendments without derecognition" (€-0.2m), and 200 "Net provisions for risks and charges" relating to commitments and sureties (€1.2m).

- the heading "Provisions for other financial assets" includes the valuations of securities and provisions recognized under item 110 "Net result from financial assets and liabilities mandatorily measured at fair value through profit or loss" and adjustments and write-backs for credit risk relating to assets measured at fair value through OCI and other financial assets stated under item 130 (€3.1m);
- the item "Other gains/losses" includes the non-recurring costs of item 190 "Administrative expenses", and any non-recurring charges relating to other items (including increases in risk provisions, adjustments to assets, effects attributable to acquisitions referred to as contingent considerations);
- the item "Income attributable to third parties" also includes nearly the entire portion (€76.8m) of Interest B attributable to Arma's minority partners under heading 230 "Other operating expenses/income".

*Comparison between the restated Profit and Loss Account and the template contained in Bank of Italy Circular No. 262/2005, eighth update*
*Profit and Loss Account as at 30 June 2025*

TEMPLATE RECOMMENDED BY BANK OF ITALY CIRCULAR NO. 262/2005, EIGHTH UPDATE

| Profit and loss account | | RECLASSIFIED STATEMENTS | | | | | | | | | | (€m) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Interest margin | Treasury income | Net fee and commission income | Equityaccounted valuations | Overheads | Net (Value adjustments to) writebacks of loans to customers | Net (Value adjustments to) writebacks of other financial assets | Other Income taxes gains (losses) | Profit (loss) attributable to minority interests | Profit (loss) for the period |
| 10. | Interest and similar income | 3,896.8 | 4.9 | — | — | 0.2 | — | — | — | — | 3,901.9 |
| 20. | Interest and similar charges | (1,966.1) | (74.6) | — | — | (6.4) | — | — | (3.0) | — | (2,050.1) |
| **30.** | **Interest margin** | **1,930.7** | **(69.7)** | **—** | **—** | **(6.2)** | **—** | **—** | **(3.0)** | **—** | **1,851.8** |
| 40. | Commission income | 0.7 | 16.5 | 1,155.1 | — | — | — | — | — | — | 1,172.3 |
| 50. | Commission expenses | — | (0.5) | (220.3) | — | — | — | — | — | — | (220.8) |
| **60.** | **Net fee income** | **0.7** | **16.0** | **934.8** | **—** | **—** | **—** | **—** | **—** | **—** | **951.5** |
| 70. | Dividends and similar income | — | 168.3 | 4.5 | — | — | — | — | — | — | 172.8 |
| 80. | Net trading income | 42.4 | 181.1 | — | — | — | — | — | (3.1) | — | 220.4 |
| 90. | Net hedging income (expense) | (2.3) | — | — | — | — | — | — | (7.3) | — | (9.6) |
| 100. | Gains (losses) on disposal or repurchase | — | 50.4 | — | — | — | (1.7) | — | — | — | 48.7 |
| 110. | Net income from other financial assets and liabilities measured at fair value through profit or loss | — | (213.8) | — | — | — | 0.5 | 17.2 | — | — | (196.1) |
| **120.** | **Total revenues** | **1,971.5** | **132.3** | **939.3** | **—** | **(6.2)** | **(1.2)** | **17.2** | **(13.4)** | **—** | **3,039.5** |
| 130. | Net value adjustments/write-backs for credit risk | — | — | — | — | — | (233.1) | 3.1 | (0.3) | — | (230.3) |
| 140. | Gains (losses) from contractual modifications without derecognition | — | — | — | — | — | (0.2) | | — | — | (0.2) |
| **150.** | **Net income from financial operations** | **1,971.5** | **132.3** | **939.3** | **—** | **(6.2)** | **(234.5)** | **20.3** | **(13.7)** | **—** | **2,809.0** |
| 160. | Income from insurance services | — | — | 21.2 | — | — | — | — | — | — | 21.2 |
| 170. | Other income / charges from insurance activities | — | — | (0.2) | — | — | — | — | — | — | (0.2) |
| **180.** | **Net profit from financial and insurance activities** | **1,971.5** | **132.3** | **960.3** | **—** | **(6.2)** | **(234.5)** | **20.3** | **(13.7)** | **—** | **2,830.0** |
| 190. | Administrative expenses | — | — | — | — | (1,622.7) | — | — | (16.6) | — | (1,639.3) |
| | *Personnel costs* | — | — | — | — | *(854.8)* | — | — | *(1.7)* | — | *(856.5)* |
| | *Other administrative expenses* | — | — | — | — | *(767.9)* | — | — | *(14.9)* | — | *(782.8)* |
| 200. | Net transfers to provisions for risks and charges | — | — | — | — | (8.4) | 1.2 | — | 1.7 | — | *(5.5)* |
| 210. | Net value adjustments to/write-backs of tangible assets | — | — | — | — | (78.6) | — | — | — | — | (78.6) |
| 220. | Net adjustments to/write-backs of intangible assets | — | — | — | — | (28.8) | — | — | — | — | (28.8) |
| 230. | Other operating expense / income | — | 45.8 | 112.1 | — | 134.9 | — | — | (10.2) | (76.8) | 205.8 |
| **240.** | **Operating costs** | **—** | **45.8** | **112.1** | **—** | **(1,603.6)** | **1.2** | **—** | **(25.1)** | **(76.8)** | **(1,546.4)** |
| 250. | Gains (losses) on equity investments | — | — | — | 496.8 | — | — | — | — | — | 496.8 |
| 260. | Net income from fair value measurement of tangible and intangible assets | — | — | — | — | — | — | — | (0.4) | — | (0.4) |
| 270. | Value adjustments to goodwill | — | — | — | — | — | — | — | (4.4) | — | (4.4) |
| 280. | Gains (losses) on disposal of investments | — | — | — | — | — | — | — | (0.1) | — | (0.1) |
| **290.** | **Profit (loss) on ordinary operations before taxes** | **1,971.5** | **178.1** | **1,072.4** | **496.8** | **(1,609.8)** | **(233.3)** | **20.3** | **(43.7)** | **(76.8)** | **1,775.5** |
| 300. | Income tax for the year on ordinary activities | — | — | — | — | — | — | — | — | (444.4) | — | (444.4) |
| **310.** | **Profit (loss) on ordinary operations after taxes** | **1,971.5** | **178.1** | **1,072.4** | **496.8** | **(1,609.8)** | **(233.3)** | **20.3** | **(43.7)** | **(444.4)** | **(76.8)** | **1,331.1** |
| 320. | Gains (losses) of ceded operating assets, after taxes | — | — | — | — | — | — | — | — | — | — | — |
| **330.** | **Profit (loss) for the period** | **1,971.5** | **178.1** | **1,072.4** | **496.8** | **(1,609.8)** | **(233.3)** | **20.3** | **(43.7)** | **(444.4)** | **(76.8)** | **1,331.1** |
| 340. | Profit (loss) for the period attributable to minority interests | — | — | — | — | — | — | — | — | — | (1.0) | (1.0) |
| **350.** | **Profit (loss) for the period attributable to the Parent Company** | **1,971.5** | **178.1** | **1,072.4** | **496.8** | **(1,609.8)** | **(233.3)** | **20.3** | **(43.7)** | **(444.4)** | **(77.8)** | **1,330.1** |

## Individual Financial Statements

*Balance Sheet as at 30 June 2025 — Assets*

TEMPLATE RECOMMENDED BY BANK OF ITALY CIRCULAR NO. 262/2005, EIGHTH UPDATE

RECLASSIFIED STATEMENTS (€ m)

| Asset items | Financial assets held for trading | Treasury financial assets and cash | Banking book debt securities | Loan to customers | Equity Investments | Tangible and intangible assets | Other assets | Total assets |
|---|---|---|---|---|---|---|---|---|
| 10. Cash and cash equivalents | — | 374.7 | — | 587.7 | — | — | — | **962.4** |
| 20. Financial assets measured at fair value through profit or loss | 15,730.7 | — | 1,049.0 | 610.5 | 584.2 | — | — | **17,974.4** |
| *a) financial assets held for trading* | *15,730.7* | — | — | — | — | — | — | ***15,730.7*** |
| *b) assets designated at fair value* | — | — | *1,049.0* | *610.5* | — | — | — | ***1,659.5*** |
| *c) other financial assets mandatorily measured at fair value* | — | — | — | — | *584.2* | — | — | ***584.2*** |
| 30. Financial assets measured at fair value through other comprehensive income | — | — | 5,137.0 | — | 520.8 | — | — | **5,657.8** |
| 40. Financial assets measured at amortized cost | — | 13,979.8 | 5,821.8 | 41,305.6 | — | — | — | **61,107.2** |
| 50. Hedging derivatives | — | — | — | — | — | — | 358.7 | **358.7** |
| 60. Value adjustment to generic hedging of financial assets | — | — | — | — | — | — | — | **—** |
| 70. Equity investments | — | — | — | — | 3,853.1 | — | — | **3,853.1** |
| 80. Tangible assets | — | — | — | — | — | 141.7 | — | **141.7** |
| 90. Intangible assets | — | — | — | — | — | 29.6 | — | **29.6** |
| 100. Tax assets | — | — | — | — | — | — | 304.8 | **304.8** |
| 110. Noncurrent assets and asset groups held for sale | — | — | — | — | — | — | — | **—** |
| 120. Other assets | 995.6 | — | — | — | — | — | 417.4 | **1,413.0** |
| **Total assets** | **16,726.3** | **14,354.5** | **12,007.8** | **42,503.8** | **4,958.1** | **171.3** | **1,080.9** | **91,802.7** |

*Balance Sheet as at 30 June 2025 — Liabilities*

TEMPLATE RECOMMENDED BY BANK OF ITALY CIRCULAR NO. 262/2005, EIGHTH UPDATE

**RECLASSIFIED STATEMENTS** (€ m)

| Liabilities and net equity | Funding | Treasury funding | Trading financial liabilities | Other liabilities | Provisions | Own funds | Total liabilities and net equity |
|---|---|---|---|---|---|---|---|
| 10. Financial liabilities measured at amortized cost | 59,774.2 | 10,996.0 | — | 20.2 | — | — | **70,790.4** |
| *a) due to banks* | *27,092.1* | *8,082.0* | — | — | — | — | ***35,174.1*** |
| *b) due to customers* | *9,697.2* | *2,914.0* | — | *19.9* | — | — | ***12,631.1*** |
| *c) securities in issue* | 22,984.9 | — | — | *0.3* | — | — | ***22,985.2*** |
| 20. Trading financial liabilities | — | — | 9,045.7 | — | — | — | **9,045.7** |
| 30. *Financial liabilities designated at fair value* | 5,016.4 | — | — | — | — | — | **5,016.4** |
| 40. Hedging derivatives | — | — | — | 913.3 | — | — | **913.3** |
| 50. Value adjustment to generic hedging of financial liabilities | — | — | — | — | — | — | **—** |
| 60. Tax liabilities | — | — | — | 497.9 | — | — | **497.9** |
| 70. Liabilities associated with assets held for sale | — | — | — | — | — | — | **—** |
| 80. Other liabilities | — | — | — | 591.3 | — | — | **591.3** |
| 90. Provision for statutory endofservice payments | — | — | — | — | 4.8 | — | **4.8** |
| 100. Provisions for risks and charges | — | — | — | — | 58.3 | — | **58.3** |
| 110. Valuation reserves | — | — | — | — | — | 140.4 | **140.4** |
| 120. Redeemable shares | — | — | — | — | — | — | **—** |
| 130. Capital instruments | — | — | — | — | — | — | **—** |
| 140. Reserves | — | — | — | — | — | 1,802.7 | **1,802.7** |
| 150. Share premium | — | — | — | — | — | 1,854.2 | **1,854.2** |
| 160. Capital | — | — | — | — | — | 444.7 | **444.7** |
| 170. Treasury shares (—) | — | — | — | — | — | (369.6) | **(369.6)** |
| 180. Profit/(loss) for the period | — | — | — | — | — | 1,012.2 | **1,012.2** |
| **Total liabilities and net equity** | **64,790.6** | **10,996.0** | **9,045.7** | **2,022.7** | **63.1** | **4,884.6** | **91,802.7** |

*Comparison between the restated Profit and Loss Account and the template contained in Bank of Italy Circular No. 262/2005, eighth update*
*Profit and Loss Account as at 30 June 2025*

TEMPLATE RECOMMENDED BY BANK OF ITALY CIRCULAR NO. 262/2005. EIGHTH UPDATE

| | RECLASSIFIED STATEMENTS | | | | | | | | | | (€ m) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Profit and loss account** | **Interest margin** | **Treasury income** | **Net fee and commission income** | **Dividends on investments** | **Overheads** | **Net (Value adjustments to) writebacks of loans to customers** | **Net (Value adjustments to) writebacks of other financial assets** | **Impairment on investments** | **Other gains (losses)** | **Income taxes** | **Profit (loss) for the period** |
| 10.Interest and similar income | 2,551.7 | 4.9 | — | — | — | — | — | — | — | — | 2,556.6 |
| 20.Interest and similar charges | (2,273.7) | (74.6) | — | — | (0.4) | — | — | — | — | — | (2,348.7) |
| **30.Interest margin** | **278.0** | **(69.7)** | **—** | **—** | **(0.4)** | **—** | **—** | **—** | **—** | **—** | **207.9** |
| 40.Commission income | 5.7 | 16.5 | 413.0 | — | — | — | — | — | — | — | 435.2 |
| 50.Commission expenses | (2.4) | (3.8) | (60.2) | — | — | — | — | — | — | — | (66.4) |
| **60.Net fee income** | **3.3** | **12.7** | **352.8** | **—** | **—** | **—** | **—** | **—** | **—** | **—** | **368.8** |
| 70.Dividends and similar income | — | 179.6 | 4.5 | 846.5 | — | — | — | — | — | — | 1,030.6 |
| 80.Net trading income | 42.5 | 162.5 | — | — | — | — | — | — | (3.1) | — | 201.9 |
| 90.Net hedging income (expense) | (2.4) | — | — | — | — | — | — | — | — | — | (2.4) |
| 100.Gains (losses) on disposal or repurchase | — | 50.3 | — | — | — | — | — | — | — | — | 50.3 |
| 110.Net income from other financial assets and liabilities measured at fair value through profit or loss | — | (210.5) | — | — | — | 0.4 | 16.2 | — | — | — | (193.9) |
| **120.Total revenues** | **321.4** | **124.9** | **357.3** | **846.5** | **(0.4)** | **0.4** | **16.2** | **—** | **(3.1)** | **—** | **1,663.2** |
| 130.Net value adjustments/writebacks for credit risk | — | — | — | — | — | 0.3 | 2.9 | — | — | — | 3.2 |
| 140.Gains (losses) from contractual modifications without derecognition | — | — | — | — | — | — | — | — | — | — | — |
| **150.Net income from financial operations** | **321.4** | **124.9** | **357.3** | **846.5** | **(0.4)** | **0.7** | **19.1** | **—** | **(3.1)** | **—** | **1,666.4** |
| 160.Administrative expenses | — | — | — | — | (581.5) | — | — | — | (14.4) | — | (595.9) |
| 170.Net transfers to provisions for risks and charges | — | — | — | — | — | 10.6 | — | — | 3.3 | — | 13.9 |
| 180.Net value adjustments to/writebacks of tangible assets | — | — | — | — | (10.5) | — | — | — | — | — | (10.5) |
| 190.Net adjustments to/writebacks of intangible assets | — | — | — | — | (0.6) | — | — | — | — | — | (0.6) |
| 200.Other operating expense / income | — | 45.7 | 25.0 | — | 23.2 | — | — | — | (14.0) | — | 79.9 |
| **210.Operating costs** | **—** | **45.7** | **25.0** | **—** | **(569.4)** | **10.6** | **—** | **—** | **(25.1)** | **—** | **(513.2)** |
| 220.Gains (losses) on equity investments | — | — | — | — | — | — | — | — | — | — | — |
| 230.Net income from fair value measurement of tangible and intangible assets | — | — | — | — | — | — | — | — | — | — | — |
| 240.Value adjustments to goodwill | — | — | — | — | — | — | — | — | — | — | — |
| 250.Gains (losses) on disposal of investments | — | — | — | — | — | — | — | — | — | — | — |
| **260.Profit (loss) on ordinary operations before taxes** | **321.4** | **170.6** | **382.3** | **846.5** | **(569.8)** | **11.3** | **19.1** | **—** | **(28.2)** | **—** | **1,153.2** |
| 270.Income tax for the year on ordinary activities | — | — | — | — | — | — | — | — | — | (141.0) | (141.0) |
| **280.Profit (loss) on ordinary operations after taxes** | **321.4** | **170.6** | **382.3** | **846.5** | **(569.8)** | **11.3** | **19.1** | **—** | **(28.2)** | **(141.0)** | **1,012.2** |
| 290.Gains (losses) of ceded operating assets, after taxes | — | — | — | — | — | — | — | — | — | — | — |
| **300.Profit (loss) for the year** | **321.4** | **170.6** | **382.3** | **846.5** | **(569.8)** | **11.3** | **19.1** | **—** | **(28.2)** | **(141.0)** | **1,012.2** |

## Table A

## Details, as required by Article 10, Italian Law No. 72 of 19 March 1983, of assets still owned by the Bank for which the following revaluations were made

(Figures in €)

| **Revalued assets** | **Original write-up** | **Decreases for sales or write-downs** | **Terminal write-up** |
|---|---|---|---|
| - property at Piazzetta Enrico Cuccia 1 | | | |
| (formerly Via Filodrammatici 6-8-10) | | | |
| *revaluation effected under Law no. 576 of 2 December 1975* | 2,609,651.24 | — | 2,609,651.24 |
| *revaluation effected under Law no. 72 of 19 March 1983* | 11,620,280.23 | — | 11,620,280.23 |
| *revaluation effected under Law no. 413 of 30 December 1991* | 4,174,707.04 | — | 4,174,707.04 |
| | | | **18,404,638.51** |
| – property at Piazza Paolo Ferrari 6 | | | |
| *revaluation effected under Law no. 72 of 19 March 1983* | 815,743.67 | — | 815,743.67 |
| | | | **815,743.67** |

# Balance sheet and profit and loss account of investments in Group undertakings (including indirect investments)

## Banks (IAS/IFRS) Table B

**BALANCE SHEET**

| | CMB MONA-CO S.A.M.* (€/000) | MEDIOBANCA PREMIER (€/000) | COMPASS BANCA (€/000) |
|---|---|---|---|
| **ASSETS** | | | |
| 10. Cash and cash equivalents | 2,157,980 | 420,694 | 21,735 |
| 20. Financial assets measured at fair value through profit or loss | 109,956 | 34,022 | — |
| *a) financial assets held for trading* | *105,264* | — | — |
| *b) financial assets designated at fair value* | — | — | — |
| *c) other financial assets mandatorily measured at fair value* | *4,692* | *34,022* | — |
| 30. Financial assets measured at fair value through other comprehensive income | — | — | 591 |
| 40. Financial assets measured at amortized cost | 5,673,572 | 31,658,667 | 16,453,782 |
| *a) due from banks* | *1,731,952* | *17,982,872* | *96,245* |
| *b) due from customers* | *3,941,620* | *13,675,795* | *16,357,537* |
| 50. Hedging derivatives | 2,438 | — | 47,248 |
| 60. Value adjustment to generic hedging financial assets (+/-) | — | — | — |
| 70. Equity investments | 90,893 | 69 | 89,637 |
| 80. Tangible assets | 34,128 | 180,296 | 63,902 |
| 90. Intangible assets | 31,146 | 6,351 | 361,112 |
| *Which includes:* | | | |
| *Goodwill* | — | — | *360,477* |
| 100. Tax assets | — | 36,213 | 280,881 |
| *a) current* | — | *13,157* | *36,015* |
| *b) prepaid* | — | *23,056* | *244,866* |
| 110. Non-current assets and asset groups held for sale | — | — | — |
| 120. Other assets | 28,688 | 407,873 | 87,592 |
| **TOTAL ASSETS** | **8,128,801** | **32,744,185** | **17,406,480** |
| **LIABILITIES** | | | |
| 10. Financial liabilities measured at amortized cost | 7,134,011 | 31,284,202 | 14,013,912 |
| *a) due to banks* | *2,204,442* | *12,685,931* | *12,224,010* |
| *b) due to customers* | *4,929,569* | *18,598,271* | *1,689,787* |
| *c) securities in issue* | — | — | *100,115* |
| 20. Trading financial liabilities | 105,264 | — | — |
| 30. Financial liabilities designated at fair value | — | — | — |
| 40. Hedging derivatives | 3,229 | — | 159,811 |
| 50. Value adjustment to generic hedging financial liabilities (+/-) | — | — | — |
| 60. Tax liabilities | 265 | 15,114 | 58,346 |
| *a) current* | — | *15,114* | *42,567* |
| *b) deferred* | *265* | — | 15,779 |
| 70. Liabilities associated with assets held for sale | — | — | — |
| 80. Other liabilities | 60,726 | 401,415 | 256,023 |
| 90. Provision for statutory end-of-service payments | — | 1,578 | 6,011 |
| 100. Provisions for risks and charges | 1,118 | 28,435 | 22,942 |
| *a) commitments and financial guarantees* | *439* | *612* | *13,050* |
| *b) post-employment and similar benefits* | — | — | — |
| *c) other provisions for risks and charges* | *679* | *27,823* | *9,892* |
| 110. Valuation reserves | — | (378) | (77,766) |
| 120. Redeemable shares | — | — | — |
| 130. Capital instruments | — | 160,000 | — |
| 140. Reserves | 651,998 | 4,953 | 1,970,003 |
| 150. Share premium | 4,573 | 233,750 | — |
| 160. Capital | 111,110 | 506,250 | 587,500 |
| 170. Treasury shares (—) | — | — | — |
| 180. Profit (loss) for the year (+/-) | 56,507 | 108,866 | 409,698 |
| **TOTAL LIABILITIES AND NET EQUITY** | **8,128,801** | **32,744,185** | **17,406,480** |

*Table compiled in accordance with the regulation provided under the Article 15 of CONSOB Market Regulation and Article 2.6.2 Italian stock exchange regulation (pro-forma, as at 30 June 2025, drawn up for consolidated reporting purposes). Not all figures reported are audited by EY.

# Banks (IAS/IFRS)

**continued Table B**

**PROFIT AND LOSS ACCOUNT**

| | | CMB MONACO S.A.M.* (€/000) | MEDIOBANCA PREMIER (€/000) | COMPASS BANCA (€/000) |
|---|---|---|---|---|
| 10. | Interest and similar income | 290,468 | 961,608 | 1,666,048 |
| | *of which: interest income calculated according to the effective interest method* | *31,250* | *961,564* | *1,528,047* |
| 20. | Interest and similar charges | (196,409) | (694,046) | (544,387) |
| **30.** | **Net interest income** | **94,059** | **267,562** | **1,121,661** |
| 40. | Commission income | 75,691 | 297,386 | 61,489 |
| 50. | Commission expenses | (6,679) | (95,406) | (32,432) |
| **60.** | **Net fee income** | **69,012** | **201,980** | **29,057** |
| 70. | Dividends and similar income | 24 | — | 15,222 |
| 80. | Net trading income | 8,164 | 2,865 | — |
| 90. | Net hedging income (expense) | — | — | (751) |
| 100. | Gains (losses) on disposal/repurchase of: | — | (7,300) | (1,725) |
| | *a) financial assets measured at amortized cost* | — | *(11)* | *(1,725)* |
| | *b) financial assets measured at fair value through other comprehensive in-come* | — | — | — |
| | *c) financial liabilities* | — | *(7,289)* | — |
| 110. | Net income from other financial assets and liabilities measured at fair value through profit or loss | 560 | 60 | — |
| | *a) financial assets and liabilities designated at fair value* | — | — | — |
| | *b) other financial assets mandatorily measured at fair value* | *560* | *60* | — |
| **120.** | **Total revenues** | **171,819** | **465,167** | **1,163,464** |
| 130. | Value adjustments (write-backs) for credit risk relating to: | 1,554 | 17,717 | (260,860) |
| | *a) financial assets measured at amortized cost* | *1,554* | *17,717* | *(260,860)* |
| | *b) financial assets measured at fair value through other comprehensive in-come* | — | — | — |
| 140. | Gains (losses) from contractual modifications without derecognition | — | (204) | — |
| **150.** | **Net income from financial operations** | **173,373** | **482,680** | **902,604** |
| 160. | Administrative expenses: | (86,413) | (357,574) | (399,105) |
| | *a) personnel costs* | *(54,315)* | *(163,292)* | *(124,845)* |
| | *b) other administrative expenses* | *(32,098)* | *(194,282)* | *(274,260)* |
| 170. | Net transfers to provisions for risks and charges | (1,365) | (6,922) | (5,411) |
| | *a) commitments and guarantees issued* | *(63)* | *(71)* | *(4,440)* |
| | *b) other net provisions* | *(1,302)* | *(6,851)* | *(971)* |
| 180. | Net value adjustments to /write-backs of tangible assets | (9,085) | (33,306) | (13,939) |
| 190. | Net value adjustments to /write-backs of intangible assets | (8,519) | (3,953) | (1,285) |
| 200. | Other operating expense / income | 3,290 | 83,180 | 126,726 |
| **210.** | **Operating costs** | **(102,092)** | **(318,575)** | **(293,014)** |
| 220. | Gains (losses) on equity investments | — | — | — |
| 230. | Net income from fair value measurement of tangible and intangible assets | — | — | — |
| 240. | Value adjustments to goodwill | — | — | — |
| 250. | Gains (losses) on disposal of investments | — | — | — |
| **260.** | **Profit (loss) on ordinary operations before taxes** | **71,281** | **164,105** | **609,590** |
| 270. | Income tax for the year on ordinary operations | (14,774) | (55,239) | (199,892) |
| **280.** | **Profit (Loss) on ordinary operations after taxes** | **56,507** | **108,866** | **409,698** |
| 290. | Gains (losses) of ceded operating assets, after taxes | — | — | — |
| **300.** | **Profit (loss) for the year** | **56,507** | **108,866** | **409,698** |

* Table compiled in accordance with the regulation provided under the Article 15 of CONSOB Market Regulation and Article 2.6.2 Italian stock exchange regulation (pro-forma, as at 30 June 2025, drawn up for consolidated reporting purposes). Not all figures reported are audited by EY.

# Banks (IAS/IFRS)

**continued Table B**

**BALANCE SHEET**

| | MEDIOBANCA INTERNATIONAL (LUXEMBOURG) (€/000) |
|---|---|
| **ASSETS** | |
| 10. Cash and cash equivalents | 369,858 |
| 20. Financial assets measured at fair value through profit or loss | 316,938 |
| *a) financial assets held for trading* | *239,687* |
| *b) financial assets designated at fair value* | *16,708* |
| *c) other financial assets mandatorily measured at fair value* | *60,543* |
| 30. Financial assets measured at fair value through other comprehensive in-come | — |
| 40. Financial assets measured at amortized cost | 6,865,517 |
| *a) due from banks* | *3,983,249* |
| *b) due from customers* | *2,882,268* |
| 50. Hedging derivatives | 3,800 |
| 60. Value adjustment to generic hedging financial assets (+/-) | — |
| 70. Equity investments | 4,150 |
| 80. Tangible assets | 945 |
| 90. Intangible assets | — |
| *Which includes:* | |
| *Goodwill* | — |
| 100. Tax assets | 4,184 |
| *a) current* | *4,184* |
| *b) prepaid* | — |
| 110. Non-current assets and asset groups held for sale | — |
| 120. Other assets | 60,592 |
| **TOTAL ASSETS** | **7,625,984** |
| **LIABILITIES** | |
| 10. Financial liabilities measured at amortized cost | 7,037,655 |
| *a) due to banks* | *2,111,145* |
| *b) due to customers* | *46,800* |
| *c) securities in issue* | *4,879,710* |
| 20. Trading financial liabilities | 60,570 |
| 30. Financial liabilities designated at fair value | 53,310 |
| 40. Hedging derivatives | 3,165 |
| 50. Value adjustment to generic hedging financial liabilities (+/-) | — |
| 60. Tax liabilities | 16,129 |
| *a) current* | *16,129* |
| *b) deferred* | — |
| 70. Liabilities associated with assets held for sale | — |
| 80. Other liabilities | 12,011 |
| 90. Provision for statutory end-of-service payments | — |
| 100. Provisions for risks and charges | 654 |
| 110. Valuation reserves | (346) |
| 120. Redeemable shares | — |
| 130. Capital instruments | 100,000 |
| 140. Reserves | 314,521 |
| 150. Share premium | — |
| 160. Capital | 10,000 |
| 170. Treasury shares (—) | — |
| 180. Profit (loss) for the year (+/-) | 18,315 |
| **TOTAL LIABILITIES AND NET EQUITY** | **7,625,984** |

# Banks (IAS/IFRS)

**continued Table B**

**PROFIT AND LOSS ACCOUNT**

| | MEDIOBANCA INTERNATIONAL (LUXEMBOURG) (€/000) |
|---|---|
| 10. Interest and similar income | 316,491 |
| *of which: interest income calculated according to the effective interest method* | *253,339* |
| 20. Interest and similar charges | (292,807) |
| **30. Net interest income** | **23,684** |
| 40. Commission income | 18,489 |
| 50. Commission expenses | (13,856) |
| **60. Net fee income** | **4,633** |
| 70. Dividends and similar income | — |
| 80. Net trading income | 4,672 |
| 90. Net hedging income (expense) | 36 |
| 100. Gains (losses) on disposal/repurchase of: | 178 |
| *a) financial assets measured at amortized cost* | *178* |
| *b) financial assets measured at fair value through other comprehensive in-come* | — |
| *c) financial liabilities* | — |
| 110. Net income from other financial assets and liabilities measured at fair value through profit or loss | (618) |
| *a) financial assets and liabilities designated at fair value* | *(1,289)* |
| *b) other financial assets mandatorily measured at fair value* | *671* |
| **120. Total revenues** | **32,585** |
| 130. Value adjustments (write-backs) for credit risk relating to: | (98) |
| *a) financial assets measured at amortized cost* | *(98)* |
| *b) financial assets measured at fair value through other comprehensive in-come* | — |
| 140. Gains (losses) from contractual modifications without derecognition | — |
| **150. Net income from financial operations** | **32,487** |
| 160. Administrative expenses: | (10,035) |
| *a) personnel costs* | *(3,539)* |
| *b) other administrative expenses* | *(6,496)* |
| 170. Net transfers to provisions for risks and charges | 146 |
| 180. Net value adjustments to /write-backs of tangible assets | (223) |
| 190. Net value adjustments to /write-backs of intangible assets | — |
| 200. Other operating expense / income | (21) |
| **210. Operating costs** | **(10,133)** |
| 220. Gains (losses) on equity investments | — |
| 230. Net income from fair value measurement of tangible and intangible assets | — |
| 240. Value adjustments to goodwill | — |
| 250. Gains (losses) on disposal of investments | — |
| **260. Profit (loss) on ordinary operations before taxes** | **22,354** |
| 270. Income tax for the year on ordinary operations | (4,039) |
| **280. Profit (Loss) on ordinary operations after taxes** | **18,315** |
| 290. Gains (losses) of ceded operating assets, after taxes | — |
| **300. Profit (loss) for the year** | **18,315** |

## Financial companies (IAS/IFRS) — continued Table B

**BALANCE SHEET**

| | MBCREDIT SOLUTIONS (€/000) |
|---|---|
| **ASSETS** | |
| 10. Cash and cash equivalents | 39,271 |
| 20. Financial assets measured at fair value through profit or loss | — |
| 30. Financial assets measured at fair value through other comprehensive income | — |
| 40. Financial assets measured at amortized cost | 373 |
| *a) due from banks* | — |
| *b) due from financial companies* | — |
| *c) due from customers* | *373* |
| 50. Hedging derivatives | — |
| 60. Value adjustment to generic hedging financial assets (+/-) | — |
| 70. Equity investments | 500 |
| 80. Tangible assets | 2,589 |
| 90. Intangible assets | 163 |
| 100. Tax assets | 2,154 |
| *a) current* | *921* |
| *b) prepaid* | *1,233* |
| 110. Non-current assets and asset groups held for sale | — |
| 120. Other assets | 8,593 |
| **TOTAL ASSETS** | **53,643** |
| **LIABILITIES** | |
| 10. Financial liabilities measured at amortized cost | 3,160 |
| *a) payables* | *3,160* |
| *b) securities in issue* | — |
| 20. Trading financial liabilities | — |
| 30. Financial liabilities designated at fair value | — |
| 40. Hedging derivatives | — |
| 50. Value adjustment to generic hedging financial liabilities (+/-) | — |
| 60. Tax liabilities | 525 |
| *a) current* | *525* |
| *b) deferred* | — |
| 70. Liabilities associated with assets held for sale | — |
| 80. Other liabilities | 8,564 |
| 90. Provision for statutory end-of-service payments | 3,121 |
| 100. Provisions for risks and charges | 1,218 |
| *a) commitments and financial guarantees* | *583* |
| *b) post-employment and similar benefits* | — |
| *c) other provisions for risks and charges* | *635* |
| 110. Capital | 32,500 |
| 120. Treasury shares (—) | — |
| 130. Capital instruments | — |
| 140. Share premium | — |
| 150. Reserves | 1,390 |
| 160. Valuation reserves | 531 |
| 180. Profit (loss) for the year (+/-) | 2,634 |
| **TOTAL LIABILITIES AND NET EQUITY** | **53,643** |

## Financial companies (IAS/IFRS) continued Table B

**PROFIT AND LOSS ACCOUNT**

| | MBCREDIT SOLUTIONS (€/000) |
|---|---|
| 10. Interest and similar income | 1,033 |
| *of which: interest income calculated according to the effective interest method* | — |
| 20. Interest and similar charges | (130) |
| **30. Net interest income** | **903** |
| 40. Commission income | 37,222 |
| 50. Commission expenses | (10,370) |
| **60. Net fee income** | **26,852** |
| 70. Dividends and similar income | — |
| 80. Net trading income | — |
| 90. Net hedging income (expense) | — |
| 100. Gains (losses) on disposal/repurchase of: | — |
| *a) financial assets measured at amortized cost* | — |
| *b) financial assets measured at fair value through other comprehensive income* | — |
| *c) financial liabilities* | — |
| 110. Net income from other financial assets and liabilities measured at fair value through profit or loss | — |
| **120. Total revenues** | **27,755** |
| 130. Value adjustments (write-backs) for credit risk relating to: | (935) |
| *a) financial assets measured at amortized cost* | *(935)* |
| 140. Gains (losses) from contractual modifications without derecognition | — |
| **150. Net income from financial operations** | **26,820** |
| 160. Administrative expenses: | (21,911) |
| *a) personnel costs* | *(12,205)* |
| *b) other administrative expenses* | *(9,706)* |
| 170. Net transfers to provisions for risks and charges | 60 |
| *a) commitments and guarantees issued* | *21* |
| *b) other net provisions* | *39* |
| 180. Net value adjustments to /write-backs of tangible assets | (611) |
| 190. Net value adjustments to /write-backs of intangible assets | (216) |
| 200. Other operating income (expense) | (15) |
| **210. Operating costs** | **(22,693)** |
| 220. Gains (losses) on equity investments | — |
| 230. Net income from fair value measurement of tangible and intangible assets | — |
| 240. Value adjustments to goodwill | — |
| 250. Gains (losses) on disposal of investments | — |
| **260. Profit (loss) on ordinary activities before taxes** | **4,127** |
| 270. Income tax for the year on ordinary operations | (1,493) |
| **280. Profit (loss) on ordinary activities after taxes** | **2,634** |
| 290. Gains (losses) of ceded operating assets, after taxes | — |
| **300. Profit (loss) for the year** | **2,634** |

## Financial companies (IAS/IFRS) continued Table B

**BALANCE SHEET**

| | SELMABIPIEMME LEASING (€/000) |
|---|---|
| **ASSETS** | |
| 10. Cash and cash equivalents | 6,339 |
| 20. Financial assets measured at fair value through profit or loss | — |
| 30. Financial assets measured at fair value through other comprehensive income | — |
| 40. Financial assets measured at amortized cost | 1,109,704 |
| *a) due from banks* | *62* |
| *b) due from financial companies* | *16,794* |
| *c) due from customers* | *1,092,848* |
| 50. Hedging derivatives | — |
| 60. Value adjustment to generic hedging financial assets (+/-) | — |
| 70. Equity investments | — |
| 80. Tangible assets | 42,897 |
| 90. Intangible assets | — |
| 100. Tax assets | 13,545 |
| *a) current* | *621* |
| *b) prepaid* | *12,924* |
| 110. Non-current assets and asset groups held for sale | — |
| 120. Other assets | 23,154 |
| **TOTAL ASSETS** | **1,195,639** |
| **LIABILITIES** | |
| 10. Financial liabilities measured at amortized cost | 1,040,890 |
| *a) payables* | *1,040,890* |
| 20. Trading financial liabilities | — |
| 30. Financial liabilities designated at fair value | — |
| 40. Hedging derivatives | 414 |
| 50. Value adjustment to generic hedging financial liabilities (+/-) | — |
| 60. Tax liabilities | 2,073 |
| *a) current* | *1,311* |
| *b) deferred* | *762* |
| 70. Liabilities associated with assets held for sale | — |
| 80. Other liabilities | 18,230 |
| 90. Provision for statutory end-of-service payments | 843 |
| 100. Provisions for risks and charges | 7,185 |
| *a) commitments and financial guarantees* | *52* |
| *b) post-employment and similar benefits* | — |
| *c) other provisions for risks and charges* | *7,133* |
| 110. Capital | 41,305 |
| 120. Treasury shares (—) | — |
| 130. Capital instruments | — |
| 140. Share premium | 4,620 |
| 150. Reserves | 71,925 |
| 160. Valuation reserves | (185) |
| 180. Profit (loss) for the year (+/-) | 8,339 |
| **TOTAL LIABILITIES AND NET EQUITY** | **1,195,639** |

## Financial companies (IAS/IFRS) — continued Table B

**PROFIT AND LOSS ACCOUNT**

| | SELMABIPIEMME LEASING (€/000) |
|---|---|
| 10. Interest and similar income | 66,570 |
| *of which: interest income calculated according to the effective interest method* | *66,566* |
| 20. Interest and similar charges | (42,558) |
| **30. Net interest income** | **24,012** |
| 40. Commission income | 2,251 |
| 50. Commission expenses | (427) |
| **60. Net fee income** | **1,824** |
| 70. Dividends and similar income | — |
| 80. Net trading income | — |
| 90. Net hedging income (expense) | (1) |
| 100. Gains (losses) on disposal/repurchase of: | — |
| *a) financial assets measured at amortized cost* | — |
| *b) financial assets measured at fair value through other comprehensive income* | — |
| *c) financial liabilities* | — |
| 110. Net income from other financial assets and liabilities measured at fair value through profit or loss | — |
| *a) financial assets and liabilities designated at fair value* | — |
| *b) other financial assets mandatorily measured at fair value* | — |
| **120. Total revenues** | **25,835** |
| 130. Value adjustments (write-backs) for credit risk relating to: | 6,601 |
| *a) financial assets measured at amortized cost* | *6,601* |
| *b) financial assets measured at fair value through other comprehensive income* | — |
| 140. Gains (losses) from contractual modifications without derecognition | 13 |
| **150. Net income from financial operations** | **32,449** |
| 160. Administrative expenses: | (18,439) |
| *a) personnel costs* | *(11,255)* |
| *b) other administrative expenses* | *(7,184)* |
| 170. Net transfers to provisions for risks and charges | (465) |
| *a) commitments and guarantees issued* | *54* |
| *b) other net provisions* | *(519)* |
| 180. Net value adjustments to /write-backs of tangible assets | (1,982) |
| 190. Net value adjustments to /write-backs of intangible assets | — |
| 200. Other operating income (expense) | 1,779 |
| **210. Operating costs** | **(19,107)** |
| 220. Gains (losses) on equity investments | — |
| 230. Net income from fair value measurement of tangible and intangible assets | (373) |
| 240. Value adjustments to goodwill | — |
| 250. Gains (losses) on disposal of investments | (51) |
| **260. Profit (loss) on ordinary activities before taxes** | **12,918** |
| 270. Income tax for the year on ordinary operations | (4,579) |
| **280. Profit (loss) on ordinary activities after taxes** | **8,339** |
| 290. Gains (losses) of ceded operating assets, after taxes | — |
| **300. Profit (loss) for the year** | **8,339** |

## Financial companies (IAS/IFRS) continued Table B

**BALANCE SHEET**

| | HEIDI PAY AG* (CHF/000) | HEYLIGHT SA * (CHF/000) | HEIDI PAY LTD* (£/000) | HOLIPAY SRL* (€/000) |
|---|---|---|---|---|
| **ASSETS** | | | | |
| 10. Cash and cash equivalents | 93 | 3,452 | 1,708 | 105 |
| 20. Financial assets measured at fair value through profit or loss | — | — | — | — |
| *a) financial assets held for trading* | — | — | — | — |
| *b) financial assets designated at fair value* | — | — | — | — |
| *c) other financial assets mandatorily measured at fair value* | — | — | — | — |
| 30. Financial assets measured at fair value through other comprehensive income | — | — | — | — |
| 40. Financial assets measured at amortized cost | 10,764 | 56,982 | 189 | — |
| *a) due from banks* | — | — | — | — |
| *b) due from financial companies* | 10,764 | 56,982 | 189 | — |
| *c) due from customers* | — | — | — | — |
| 50. Hedging derivatives | — | — | — | — |
| 60. Value adjustment to generic hedging financial assets (+/-) | — | — | — | — |
| 70. Equity investments | 337 | — | 2,099 | — |
| 80. Tangible assets | — | — | 19 | 3 |
| 90. Intangible assets | — | 5 | — | 87 |
| *Which includes:* | | | | |
| *goodwill* | — | — | — | — |
| 100. Tax assets | — | — | — | 2 |
| *a) current* | — | — | — | 2 |
| *b) prepaid* | — | — | — | — |
| 110. Non-current assets and asset groups held for sale | — | — | — | — |
| 120. Other assets | 5 | 450 | 282 | 8 |
| **TOTAL ASSETS** | **11,199** | **60,889** | **4,297** | **205** |
| **LIABILITIES** | | | | |
| 10. Financial liabilities measured at amortized cost | — | 56,633 | 15,013 | 466 |
| *a) payables* | — | *56,633* | *5,501* | — |
| *b) Debt securities in issue* | — | — | *9,512* | *466* |
| 20. Trading financial liabilities | — | — | — | — |
| 30. Financial liabilities designated at fair value | — | — | — | — |
| 40. Hedging derivatives | — | — | — | — |
| 50. Value adjustment to generic hedging financial liabilities (+/-) | — | — | — | — |
| 60. Tax liabilities | — | — | — | — |
| *a) current* | — | — | — | — |
| *b) deferred* | — | — | — | — |
| 70. Liabilities associated with assets held for sale | — | — | — | — |
| 80. Other liabilities | 140 | 2,433 | 6,065 | 49 |
| 90. Provision for statutory end-of-service payments | — | — | — | — |
| 100. Provisions for risks and charges | — | 34 | — | — |
| *a) commitments and financial guarantees* | — | *34* | — | — |
| *b) post-employment and similar benefits* | — | — | — | — |
| *c) other provisions for risks and charges* | — | — | — | — |
| 110. Capital | 944 | 1,900 | 275 | 129 |
| 120. Treasury shares (—) | — | — | — | — |
| 130. Capital instruments | — | — | — | — |
| 140. Share premium | — | — | — | — |
| 150. Reserves | 10,115 | 4,208 | (17,056) | (439) |
| 160. Valuation reserves | — | — | — | — |
| 180. Profit (loss) for the year (+/-) | — | (4,319) | — | — |
| **TOTAL LIABILITIES AND NET EQUITY** | **11,199** | **60,889** | **4,297** | **205** |

* Pro-forma template as at 30 June 2025, used for the purposes of the Group's Consolidated Financial Statements.

## Financial companies (IAS/IFRS) continued Table B

**PROFIT AND LOSS ACCOUNT**

| | HEYLIGHT SA * (CHF/000) |
|---|---|
| 10. Interest and similar income | 3,662 |
| *of which: interest income calculated according to the effective interest method* | — |
| 20. Interest and similar charges | (452) |
| **30. Net interest income** | **3,210** |
| 40. Commission income | 80 |
| 50. Commission expenses | (576) |
| **60. Net fee income** | **(496)** |
| 70. Dividends and similar income | — |
| 80. Net trading income | — |
| 90. Net hedging income (expense) | — |
| 100. Gains (losses) on disposal/repurchase of: | — |
| *a) financial assets measured at amortized cost* | — |
| *b) financial assets measured at fair value through other comprehensive income* | — |
| *c) financial liabilities* | — |
| 110. Net income from other financial assets and liabilities measured at fair value through profit or loss | — |
| *a) financial assets and liabilities designated at fair value* | — |
| *b) other financial assets mandatorily measured at fair value* | — |
| **120. Total revenues** | **2,714** |
| 130. Value adjustments (write-backs) for credit risk relating to: | (2,416) |
| *a) financial assets measured at amortized cost* | *(2,416)* |
| *b) financial assets measured at fair value through other comprehensive income* | — |
| 140. Gains (losses) from contractual modifications without derecognition | — |
| **150. Net income from financial operations** | **298** |
| 160. Administrative expenses: | (4,661) |
| *a) personnel costs* | *(1,424)* |
| *b) other administrative expenses* | *(3,237)* |
| 170. Net transfers to provisions for risks and charges | (31) |
| *a) commitments and guarantees issued* | *(31)* |
| *b) other net provisions* | — |
| 180. Net value adjustments to /write-backs of tangible assets | — |
| 190. Net value adjustments to /write-backs of intangible assets | (3) |
| 200. Other operating income (expense) | 92 |
| **210. Operating costs** | **(4,603)** |
| 220. Gains (losses) on equity investments | — |
| 230. Net income from fair value measurement of tangible and intangible assets | — |
| 240. Value adjustments to goodwill | — |
| 250. Gains (losses) on disposal of investments | — |
| **260. Profit (loss) on ordinary activities before taxes** | **(4,305)** |
| 270. Income tax for the year on ordinary operations | (14) |
| **280. Profit (loss) on ordinary activities after taxes** | **(4,319)** |
| 290. Gains (losses) of ceded operating assets, after taxes | — |
| **300. Profit (loss) for the year** | **(4,319)** |

* Pro-forma template as at 30 June 2025, used for the purposes of the Group's Consolidated Financial Statements.

## Financial companies (IAS/IFRS) — continued Table B

**BALANCE SHEET**

| | MEDIOBANCA INTERNATIONAL IMMOBILIERE (€/000) | MB FUNDING LUX (€/000) | POLUS CAPITAL MANAGEMENT GROUP* (£/000) |
|---|---|---|---|
| **ASSETS** | | | |
| 10. Cash and cash equivalents | 537 | 969 | 30,999 |
| 20. Financial assets measured at fair value through profit or loss | — | — | 7,708 |
| *a) financial assets held for trading* | — | — | *762* |
| *b) financial assets designated at fair value* | — | — | — |
| *c) other financial assets mandatorily measured at fair value* | — | — | *6,946* |
| 30. Financial assets measured at fair value through other comprehensive income | — | — | — |
| 40. Financial assets measured at amortized cost | — | 1,250,000 | 27,142 |
| *a) due from banks* | — | *1,250,000* | — |
| *b) due from financial companies* | — | — | — |
| *c) due from customers* | — | — | *27,142* |
| 50. Hedging derivatives | — | — | — |
| 60. Value adjustment to generic hedging financial assets (+/-) | — | — | — |
| 70. Equity investments | — | — | — |
| 80. Tangible assets | 1,621 | — | 5,408 |
| 90. Intangible assets | — | — | 75,895 |
| *Which includes:* | | | |
| *Goodwill* | — | — | — |
| 100. Tax assets | 7 | — | — |
| *a) current* | *7* | — | — |
| *b) prepaid* | — | — | — |
| 110. Non-current assets and asset groups held for sale | — | — | — |
| 120. Other assets | 19 | 1,805 | 18,831 |
| **TOTAL ASSETS** | **2,184** | **1,252,774** | **165,983** |
| **LIABILITIES** | | | |
| 10. Financial liabilities measured at amortized cost | — | 1,251,741 | 30,249 |
| *a) payables* | — | — | *30,249* |
| *b) Debt securities in issue* | — | *1,251,741* | — |
| 20. Trading financial liabilities | — | — | — |
| 30. Financial liabilities designated at fair value | — | — | — |
| 40. Hedging derivatives | — | — | — |
| 50. Value adjustment to generic hedging financial liabilities (+/-) | — | — | — |
| 60. Tax liabilities | 24 | — | 15,412 |
| *a) current* | *24* | — | *85* |
| *b) deferred* | — | — | *15,327* |
| 70. Liabilities associated with assets held for sale | — | — | — |
| 80. Other liabilities | — | — | 9,398 |
| 90. Provision for statutory end-of-service payments | — | — | — |
| 100. Provisions for risks and charges | — | — | — |
| *a) commitments and financial guarantees* | — | — | — |
| *b) post-employment and similar benefits* | — | — | — |
| *c) other provisions for risks and charges* | — | — | — |
| 110. Capital | 40 | 831 | — |
| 120. Treasury shares (—) | — | — | — |
| 130. Capital instruments | — | — | 3,500 |
| 140. Share premium | — | — | 79,344 |
| 150. Reserves | 2,066 | 178 | 20,846 |
| 160. Valuation reserves | — | — | — |
| 180. Profit (loss) for the year (+/-) | 54 | 24 | 7,234 |
| **TOTAL LIABILITIES AND NET EQUITY** | **2,184** | **1,252,774** | **165,983** |

* Pro-forma template as at 30 June 2025, used for the purposes of the Group's Consolidated Financial Statements.

## Financial companies (IAS/IFRS) — continued Table B

**PROFIT AND LOSS ACCOUNT**

| | MEDIOBANCA INTERNATIONAL IMMOBILIERE (€/000) | MB FUNDING LUX (€/000) | POLUS CAPITAL MANAGEMENT GROUP* (£/000) |
|---|---|---|---|
| 10. Interest and similar income | — | 32,493 | 518 |
| *of which: interest income calculated according to the effective inter-est method* | — | — | — |
| 20. Interest and similar charges | — | (32,493) | (127) |
| **30. Net interest income** | **—** | **—** | **391** |
| 40. Commission income | — | — | 54,238 |
| 50. Commission expenses | — | — | — |
| **60. Net fee income** | **—** | **—** | **54,238** |
| 70. Dividends and similar income | — | — | 1,382 |
| 80. Net trading income | — | — | (321) |
| 90. Net hedging income (expense) | — | — | — |
| 100. Gains (losses) on disposal/repurchase of: | — | — | — |
| *a) financial assets measured at amortized cost* | — | — | — |
| *b) financial assets measured at fair value through other comprehensive income* | — | — | — |
| *c) financial liabilities* | — | — | — |
| 110. Net income from other financial assets and liabilities measured at fair value through profit or loss | — | — | (268) |
| *a) financial assets and liabilities designated at fair value* | — | — | — |
| *b) other financial assets mandatorily measured at fair value* | — | — | *(268)* |
| **120. Total revenues** | **—** | **—** | **55,422** |
| 130. Value adjustments (write-backs) for credit risk relating to: | — | — | — |
| *a) financial assets measured at amortized cost* | — | — | — |
| *b) financial assets measured at fair value through other comprehensive income* | — | — | — |
| 140. Gains (losses) from contractual modifications without derecognition | — | — | — |
| **150. Net income from financial operations** | **—** | **—** | **55,422** |
| 160. Administrative expenses: | (55) | (484) | (42,920) |
| *a) personnel costs* | — | — | *(31,493)* |
| *b) other administrative expenses* | *(55)* | *(484)* | *(11,427)* |
| 170. Net transfers to provisions for risks and charges | — | — | — |
| *a) commitments and guarantees issued* | — | — | — |
| *b) other net provisions* | — | — | — |
| 180. Net value adjustments to /write-backs of tangible assets | (72) | — | (1,015) |
| 190. Net value adjustments to /write-backs of intangible assets | — | — | (863) |
| 200. Other operating income (expense) | 185 | 508 | — |
| **210. Operating costs** | **58** | **24** | **(44,798)** |
| 220. Gains (losses) on equity investments | — | — | — |
| 230. Net income from fair value measurement of tangible and intangible assets | — | — | — |
| 240. Value adjustments to goodwill | — | — | — |
| 250. Gains (losses) on disposal of investments | — | — | — |
| **260. Profit (loss) on ordinary activities before taxes** | **58** | **24** | **10,624** |
| 270. Income tax for the year on ordinary operations | (4) | — | (3,390) |
| **280. Profit (loss) on ordinary activities after taxes** | **54** | **24** | **7,234** |
| 290. Gains (losses) of ceded operating assets, after taxes | — | — | — |
| **300. Profit (loss) for the year** | **54** | **24** | **7,234** |

* Pro-forma template as at 30 June 2025, used for the purposes of the Group's Consolidated Financial Statements.

## Financial companies (IAS/IFRS) — continued Table B

**BALANCE SHEET**

| | CMG MONACO S.A.M.* (€/000) | RAM ACTIVE INVESTMENTS S.A.* (CHF/000) |
|---|---|---|
| **ASSETS** | | |
| 10. Cash and cash equivalents | 3,700 | 5,217 |
| 20. Financial assets measured at fair value through profit or loss | — | 3,567 |
| *a) financial assets held for trading* | — | *3,567* |
| *b) financial assets designated at fair value* | — | — |
| *c) other financial assets mandatorily measured at fair value* | — | — |
| 30. Financial assets measured at fair value through other comprehensive income | — | — |
| 40. Financial assets measured at amortized cost | — | — |
| *a) due from banks* | — | — |
| *b) due from financial companies* | — | — |
| *c) due from customers* | — | — |
| 50. Hedging derivatives | — | — |
| 60. Value adjustment to generic hedging financial assets (+/-) | — | — |
| 70. Equity investments | — | — |
| 80. Tangible assets | — | 5,584 |
| 90. Intangible assets | — | 47 |
| *Which includes:* | | |
| *Goodwill* | — | — |
| 100. Tax assets | — | 163 |
| *a) current* | — | *163* |
| *b) prepaid* | — | — |
| 110. Non-current assets and asset groups held for sale | — | — |
| 120. Other assets | 3,742 | 5,139 |
| **TOTAL ASSETS** | **7,442** | **19,717** |
| **LIABILITIES** | | |
| 10. Financial liabilities measured at amortized cost | — | 5,198 |
| *a) payables* | — | *5,198* |
| *b) Debt securities in issue* | — | — |
| 20. Trading financial liabilities | — | — |
| 30. Financial liabilities designated at fair value | — | — |
| 40. Hedging derivatives | — | — |
| 50. Value adjustment to generic hedging financial liabilities (+/-) | — | — |
| 60. Tax liabilities | — | 83 |
| *a) current* | — | *83* |
| *b) deferred* | — | — |
| 70. Liabilities associated with assets held for sale | — | — |
| 80. Other liabilities | 6,738 | 2,389 |
| 90. Provision for statutory end-of-service payments | — | — |
| 100. Provisions for risks and charges | — | 452 |
| *a) commitments and financial guarantees* | — | — |
| *b) post-employment and similar benefits* | — | — |
| *c) other provisions for risks and charges* | — | *452* |
| 110. Capital | 600 | 1,000 |
| 120. Treasury shares (—) | — | (4,424) |
| 130. Capital instruments | — | 500 |
| 140. Share premium | — | — |
| 150. Reserves | (97) | 16,795 |
| 160. Valuation reserves | — | — |
| 180. Profit (loss) for the year (+/-) | 201 | (2,276) |
| **TOTAL LIABILITIES AND NET EQUITY** | **7,442** | **19,717** |

* Pro-forma template as at 30 June 2025, used for the purposes of the Group's Consolidated Financial Statements.

## Financial companies (IAS/IFRS) — continued Table B

**PROFIT AND LOSS ACCOUNT**

| | CMG MONACO S.A.M.* (€/000) | RAM ACTIVE INVESTMENTS S.A.* (CHF/000) |
|---|---|---|
| 10. Interest and similar income | — | 2 |
| *of which: interest income calculated according to the effective interest method* | — | — |
| 20. Interest and similar charges | — | (13) |
| **30. Net interest income** | **—** | **(11)** |
| 40. Commission income | 13,300 | 18,908 |
| 50. Commission expenses | (8,752) | (6,775) |
| **60. Net fee income** | **4,548** | **12,133** |
| 70. Dividends and similar income | — | — |
| 80. Net trading income | — | 129 |
| 90. Net hedging income (expense) | — | — |
| 100. Gains (losses) on disposal/repurchase of: | — | — |
| *a) financial assets measured at amortized cost* | — | — |
| *b) financial assets measured at fair value through other comprehensive income* | — | — |
| *c) financial liabilities* | — | — |
| 110. Net income from other financial assets and liabilities measured at fair value through profit or loss | — | — |
| *a) financial assets and liabilities designated at fair value* | — | — |
| *b) other financial assets mandatorily measured at fair value* | — | — |
| **120. Total revenues** | **4,548** | **12,251** |
| 130. Value adjustments (write-backs) for credit risk relating to: | — | — |
| *a) financial assets measured at amortized cost* | — | — |
| *b) financial assets measured at fair value through other comprehensive income* | — | — |
| 140. Gains (losses) from contractual modifications without derecognition | — | — |
| **150. Net income from financial operations** | **4,548** | **12,251** |
| 160. Administrative expenses: | (4,322) | (13,986) |
| *a) personnel costs* | *(2,984)* | *(9,600)* |
| *b) other administrative expenses* | *(1,338)* | *(4,386)* |
| 170. Net transfers to provisions for risks and charges | — | (452) |
| *a) commitments and guarantees issued* | — | — |
| *b) other net provisions* | — | *(452)* |
| 180. Net value adjustments to /write-backs of tangible assets | — | (361) |
| 190. Net value adjustments to /write-backs of intangible assets | — | (28) |
| 200. Other operating income (expense) | — | 351 |
| **210. Operating costs** | **(4,322)** | **(14,476)** |
| 220. Gains (losses) on equity investments | — | — |
| 230. Net income from fair value measurement of tangible and intangible assets | — | — |
| 240. Value adjustments to goodwill | — | — |
| 250. Gains (losses) on disposal of investments | — | — |
| **260. Profit (loss) on ordinary activities before taxes** | **226** | **(2,225)** |
| 270. Income tax for the year on ordinary operations | (25) | (51) |
| **280. Profit (loss) on ordinary activities after taxes** | **201** | **(2,276)** |
| 290. Gains (losses) of ceded operating assets, after taxes | — | — |
| **300. Profit (loss) for the year** | **201** | **(2,276)** |

* Pro-forma template as at 30 June 2025, used for the purposes of the Group's Consolidated Financial Statements.

## Financial companies (IAS/IFRS) — continued Table B

**BALANCE SHEET**

| | Messier et Associés S.C.A.* (€/000) | Messier et Associés L.L.C.* (USD/000) |
|---|---|---|
| **ASSETS** | | |
| 10. Cash and cash equivalents | 6,636 | 32 |
| 20. Financial assets measured at fair value through profit or loss | — | — |
| *a) financial assets held for trading* | — | — |
| *b) financial assets designated at fair value* | — | — |
| *c) other financial assets mandatorily measured at fair value* | — | — |
| 30. Financial assets measured at fair value through other comprehensive income | — | — |
| 40. Financial assets measured at amortized cost | — | — |
| *a) due from banks* | — | — |
| *b) due from financial companies* | — | — |
| *c) due from customers* | — | — |
| 50. Hedging derivatives | — | — |
| 60. Value adjustment to generic hedging financial assets (+/-) | — | — |
| 70. Equity investments | 801 | — |
| 80. Tangible assets | 5,479 | — |
| 90. Intangible assets | 17,000 | — |
| *Which includes:* | | |
| *Goodwill* | — | — |
| 100. Tax assets | 1,529 | — |
| *a) current* | *1,529* | — |
| *b) prepaid* | — | — |
| 110. Non-current assets and asset groups held for sale | — | — |
| 120. Other assets | 2,799 | 712 |
| **TOTAL ASSETS** | **34,244** | **744** |
| | | |
| **LIABILITIES** | | |
| 10. Financial liabilities measured at amortized cost | 21,829 | — |
| *a) payables* | *21,829* | — |
| *b) Debt securities in issue* | — | — |
| 20. Trading financial liabilities | — | — |
| 30. Financial liabilities designated at fair value | — | — |
| 40. Hedging derivatives | — | — |
| 50. Value adjustment to generic hedging financial liabilities (+/-) | — | — |
| 60. Tax liabilities | — | — |
| *a) current* | — | — |
| *b) deferred* | — | — |
| 70. Liabilities associated with assets held for sale | — | — |
| 80. Other liabilities | 5,763 | 82 |
| 90. Provision for statutory end-of-service payments | — | — |
| 100. Provisions for risks and charges | — | — |
| *a) commitments and financial guarantees* | — | |
| *b) post-employment and similar benefits* | — | — |
| *c) other provisions for risks and charges* | — | — |
| 110. Capital | 50 | — |
| 120. Treasury shares (—) | — | — |
| 130. Capital instruments | — | — |
| 140. Share premium | 17,732 | — |
| 150. Reserves | (1,349) | 512 |
| 160. Valuation reserves | — | — |
| 180. Profit (loss) for the year (+/-) | (9,781) | 150 |
| **TOTAL LIABILITIES AND NET EQUITY** | **34,244** | **744** |

* Pro-forma template as at 30 June 2025, used for the purposes of the Group's Consolidated Financial Statements.

## Financial companies (IAS/IFRS) — continued Table B

**PROFIT AND LOSS ACCOUNT**

| | Messier et associés S.C.A.* (€/000) | Messier et associés L.L.C.* (USD/000) |
|---|---|---|
| 10. Interest and similar income | — | — |
| *of which: interest income calculated according to the effective interest method* | — | — |
| 20. Interest and similar charges | (633) | — |
| **30. Net interest income** | **(633)** | **—** |
| 40. Commission income | 20,041 | — |
| 50. Commission expenses | — | — |
| **60. Net fee income** | **20,041** | **—** |
| 70. Dividends and similar income | — | — |
| 80. Net trading income | (542) | — |
| 90. Net hedging income (expense) | — | — |
| 100. Gains (losses) on disposal/repurchase of: | — | — |
| *a) financial assets measured at amortized cost* | — | — |
| *b) financial assets measured at fair value through other comprehensive income* | — | — |
| *c) financial liabilities* | — | — |
| 110. Net income from other financial assets and liabilities measured at fair value through profit or loss | — | — |
| *a) financial assets and liabilities designated at fair value* | — | — |
| *b) other financial assets mandatorily measured at fair value* | — | — |
| **120. Total revenues** | **18,866** | **—** |
| 130. Value adjustments (write-backs) for credit risk relating to: | — | — |
| *a) financial assets measured at amortized cost* | — | — |
| *b) financial assets measured at fair value through other comprehensive income* | — | — |
| 140. Gains (losses) from contractual modifications without derecognition | — | — |
| **150. Net income from financial operations** | **18,866** | **—** |
| 160. Administrative expenses: | (25,731) | (3,003) |
| *a) personnel costs* | *(19,316)* | *(1,159)* |
| *b) other administrative expenses* | *(6,415)* | *(1,844)* |
| 170. Net transfers to provisions for risks and charges | — | — |
| *a) commitments and guarantees issued* | — | — |
| *b) other net provisions* | — | — |
| 180. Net value adjustments to /write-backs of tangible assets | (1,089) | — |
| 190. Net value adjustments to /write-backs of intangible assets | — | — |
| 200. Other operating income (expense) | (1,816) | 3,153 |
| **210. Operating costs** | **(28,636)** | **150** |
| 220. Gains (losses) on equity investments | — | — |
| 230. Net income from fair value measurement of tangible and intangible assets | — | — |
| 240. Value adjustments to goodwill | — | — |
| 250. Gains (losses) on disposal of investments | — | — |
| **260. Profit (loss) on ordinary activities before taxes** | **(9,770)** | **150** |
| 270. Income tax for the year on ordinary operations | (11) | — |
| **280. Profit (loss) on ordinary activities after taxes** | **(9,781)** | **150** |
| 290. Gains (losses) of ceded operating assets, after taxes | — | — |
| **300. Profit (loss) for the year** | **(9,781)** | **150** |

* Pro-forma template as at 30 June 2025, used for the purposes of the Group's Consolidated Financial Statements,

# Financial companies (IAS/IFRS) — continued Table B

**BALANCE SHEET**

| | Arma Partners LLP* (£/000) | Arma Partners Ltd.* (£/000) | Arma Partners Gmbh* (£/000) |
|---|---|---|---|
| **ASSETS** | | | |
| 10. Cash and cash equivalents | 112,479 | 3,234 | 141 |
| 20. Financial assets measured at fair value through profit or loss | — | — | — |
| *a) financial assets held for trading* | — | — | — |
| *b) financial assets designated at fair value* | — | — | — |
| *c) other financial assets mandatorily measured at fair value* | — | — | — |
| 30. Financial assets measured at fair value through other comprehensive income | — | — | — |
| 40. Financial assets measured at amortized cost | — | — | — |
| *a) due from banks* | — | — | — |
| *b) due from financial companies* | — | — | — |
| *c) due from customers* | — | — | — |
| 50. Hedging derivatives | — | — | — |
| 60. Value adjustment to generic hedging financial assets (+/-) | — | — | — |
| 70. Equity investments | 22 | — | — |
| 80. Tangible assets | 9,126 | — | 4 |
| 90. Intangible assets | — | — | — |
| *Which includes:* | | | |
| *Goodwill* | — | — | — |
| 100. Tax assets | — | 907 | 50 |
| *a) current* | — | — | *48* |
| *b) prepaid* | — | *907* | *2* |
| 110. Non-current assets and asset groups held for sale | — | — | — |
| 120. Other assets | 10,248 | 5,651 | 708 |
| **TOTAL ASSETS** | **131,875** | **9,792** | **903** |
| **LIABILITIES** | | | |
| 10. Financial liabilities measured at amortized cost | 8,629 | — | — |
| *a) payables* | *8,629* | — | — |
| *b) Debt securities in issue* | — | — | — |
| 20. Trading financial liabilities | — | — | — |
| 30. Financial liabilities designated at fair value | — | — | — |
| 40. Hedging derivatives | — | — | — |
| 50. Value adjustment to generic hedging financial liabilities (+/-) | — | — | — |
| 60. Tax liabilities | 20 | 379 | 27 |
| *a) current* | *20* | *379* | *27* |
| *b) deferred* | — | — | — |
| 70. Liabilities associated with assets held for sale | — | — | — |
| 80. Other liabilities | 11,709 | 8,757 | 399 |
| 90. Provision for statutory end-of-service payments | — | — | — |
| 100. Provisions for risks and charges | — | — | — |
| *a) commitments and financial guarantees* | — | — | — |
| *b) post-employment and similar benefits* | — | — | — |
| *c) other provisions for risks and charges* | — | — | — |
| 110. Capital | — | — | — |
| 120. Treasury shares (—) | — | — | — |
| 130. Capital instruments | — | — | — |
| 140. Share premium | — | — | — |
| 150. Reserves | 8,838 | 658 | 397 |
| 160. Valuation reserves | — | — | (5) |
| 170. Profit (loss) for the year (+/-) | 102,679 | (2) | 85 |
| **TOTAL LIABILITIES AND NET EQUITY** | **131,875** | **9,792** | **903** |

* Pro-forma template as at 30 June 2025, used for the purposes of the Group's Consolidated Financial Statements.

# Financial companies (IAS/IFRS) — continued Table B

**PROFIT AND LOSS ACCOUNT**

| | Arma Partners LLP* (£/000) | Arma Partners Ltd.* (£/000) | Arma Partners Gmbh* (£/000) |
|---|---|---|---|
| 10. Interest and similar income | 2,709 | — | — |
| *of which: interest income calculated according to the effective interest method* | — | — | — |
| 20. Interest and similar charges | (360) | — | — |
| **30. Net interest income** | **2,349** | **—** | **—** |
| 40. Commission income | 133,550 | — | — |
| 50. Commission expenses | — | — | — |
| **60. Net fee income** | **133,550** | **—** | **—** |
| 70. Dividends and similar income | — | — | — |
| 80. Net trading income | 138 | — | — |
| 90. Net hedging income (expense) | — | — | — |
| 100. Gains (losses) on disposal/repurchase of: | — | — | — |
| *a) financial assets measured at amortized cost* | — | — | — |
| *b) financial assets measured at fair value through other comprehensive income* | — | — | — |
| *c) financial liabilities* | — | — | — |
| 110. Net income from other financial assets and liabilities measured at fair value through profit or loss | — | — | — |
| *a) financial assets and liabilities designated at fair value* | — | — | — |
| *b) other financial assets mandatorily measured at fair value* | — | — | — |
| **120. Total revenues** | **136,037** | **—** | **—** |
| 130. Value adjustments (write-backs) for credit risk relating to: | — | — | — |
| *a) financial assets measured at amortized cost* | — | — | — |
| *b) financial assets measured at fair value through other comprehensive income* | — | — | — |
| 140. Gains (losses) from contractual modifications without derecognition | — | — | — |
| **150. Net income from financial operations** | **136,037** | **—** | **—** |
| 160. Administrative expenses: | (33,510) | (25,490) | (1,605) |
| *a) personnel costs* | *(27,053)* | *(25,190)* | *(1,441)* |
| *b) other administrative expenses* | *(6,457)* | *(300)* | *(164)* |
| 170. Net transfers to provisions for risks and charges | — | — | — |
| *a) commitments and guarantees issued* | — | — | — |
| *b) other net provisions* | — | — | — |
| 180. Net value adjustments to /write-backs of tangible assets | (1,064) | — | — |
| 190. Net value adjustments to /write-backs of intangible assets | — | — | — |
| 200. Other operating income (expense) | 1,216 | 25,504 | 1,714 |
| **210. Operating costs** | **(33,358)** | **14** | **109** |
| 220. Gains (losses) on equity investments | — | — | — |
| 230. Net income from fair value measurement of tangible and intangible assets | — | — | — |
| 240. Value adjustments to goodwill | — | — | — |
| 250. Gains (losses) on disposal of investments | — | — | — |
| **260. Profit (loss) on ordinary activities before taxes** | **102,679** | **14** | **109** |
| 270. Income tax for the year on ordinary operations | — | (16) | (24) |
| **280. Profit (loss) on ordinary activities after taxes** | **102,679** | **(2)** | **85** |
| 290. Gains (losses) of ceded operating assets, after taxes | — | — | — |
| **300. Profit (loss) for the year** | **102,679** | **(2)** | **85** |

* Pro-forma template as at 30 June 2025, used for the purposes of the Group's Consolidated Financial Statements.

# Other Financial companies (IAS/IFRS)

**continued Table B**

**BALANCE SHEET**

| | MBFACTA (€/000) | SPAFID (€/000) | SPAFID TRUST (€/000) | MEDIOBANCA MANAGEMENT COMPANY (€/000) |
|---|---|---|---|---|
| **ASSETS** | | | | |
| 10. Cash and cash equivalents | 710,076 | 19,683 | 959 | 6,395 |
| 20. Financial assets measured at fair value through profit or loss | — | — | — | — |
| *a) financial assets held for trading* | — | — | — | — |
| *b) financial assets designated at fair value* | — | — | — | — |
| *c) other financial assets mandatorily measured at fair value* | — | — | — | — |
| 30. Financial assets measured at fair value through other compre-hensive income | — | — | — | — |
| 40. Financial assets measured at amortized cost | 2,476,080 | 7,072 | 621 | 7,075 |
| *a) due from banks* | *1,369* | *3,429* | — | — |
| *b) due from financial companies* | *159,108* | *33* | *598* | *7,075* |
| *c) due from customers* | *2,315,603* | *3,610* | *23* | — |
| 50. Hedging derivatives | — | — | — | — |
| 60. Value adjustment to generic hedging financial assets (+/-) | — | — | — | — |
| 70. Equity investments | — | 1,350 | — | — |
| 80. Tangible assets | 812 | 835 | — | 85 |
| 90. Intangible assets | — | 208 | — | — |
| *Which includes:* | | | | |
| *Goodwill* | — | — | — | — |
| 100. Tax assets | 4,671 | 638 | 55 | — |
| *a) current* | *3,743* | — | *12* | — |
| *b) prepaid* | *928* | *638* | *43* | — |
| 110. Non-current assets and asset groups held for sale | — | — | — | — |
| 120. Other assets | 230,688 | 18,560 | 7 | 72 |
| **TOTAL ASSETS** | **3,422,327** | **48,346** | **1,642** | **13,627** |
| **LIABILITIES** | | | | |
| 10. Financial liabilities measured at amortized cost | 3,154,517 | 840 | 175 | 6,653 |
| *a) payables* | *3,154,517* | *840* | *175* | *6,653* |
| *b) Debt securities in issue* | — | — | — | — |
| 20. Trading financial liabilities | — | — | — | — |
| 30. Financial liabilities designated at fair value | — | — | — | — |
| 40. Hedging derivatives | — | — | — | — |
| 50. Value adjustment to generic hedging financial liabilities (+/-) | — | — | — | — |
| 60. Tax liabilities | 3,678 | 14 | 12 | — |
| *a) current* | *3,636* | *14* | *12* | — |
| *b) deferred* | *42* | — | — | — |
| 70. Liabilities associated with assets held for sale | — | — | — | — |
| 80. Other liabilities | 14,715 | 5,524 | 212 | 369 |
| 90. Provision for statutory end-of-service payments | 209 | 782 | 43 | — |
| 100. Provisions for risks and charges | 1,075 | — | — | 39 |
| *a) commitments and financial guarantees* | *60* | — | — | — |
| *b) post-employment and similar benefits* | — | — | — | — |
| *c) other provisions for risks and charges* | *1015* | — | — | *39* |
| 110. Capital | 120,000 | 6,100 | 500 | 500 |
| 120. Treasury shares (—) | — | — | — | — |
| 130. Capital instruments | — | — | — | — |
| 140. Share premium | — | 3,500 | — | — |
| 150. Reserves | 102,647 | 31,166 | 652 | 7,284 |
| 160. Valuation reserves | 79 | (8) | — | — |
| 170. Profit (loss) for the year (+/-) | 25,407 | 428 | 48 | (1,218) |
| **TOTAL LIABILITIES AND NET EQUITY** | **3,422,327** | **48,346** | **1,642** | **13,627** |

## Other Financial companies (IAS/IFRS) continued Table B

**PROFIT AND LOSS ACCOUNT**

| | MBFACTA (€/000) | SPAFID (€/000) | SPAFID TRUST (€/000) | MEDIOBANCA MANAGEMENT COMPANY (€/000) |
|---|---|---|---|---|
| 10. Interest and similar income | 126,760 | 413 | — | — |
| *of which: interest income calculated according to the effective interest method* | 126,760 | — | — | — |
| 20. Interest and similar charges | (79,766) | (24) | — | — |
| **30. Net interest income** | **46,994** | **389** | **—** | **—** |
| 40. Commission income | 13,034 | 9,055 | 942 | 8,245 |
| 50. Commission expenses | (6,880) | (123) | — | — |
| **60. Net fee income** | **6,154** | **8,932** | **942** | **8,245** |
| 70. Dividends and similar income | — | — | — | — |
| 80. Net trading income | (218) | — | — | — |
| 90. Net hedging income (expense) | — | — | — | — |
| 100. Gains (losses) on disposal/repurchase of: | — | — | — | — |
| *a) financial assets measured at amortized cost* | — | — | — | — |
| *b) financial assets measured at fair value through other com-prehensive income* | — | — | — | — |
| *c) financial liabilities* | — | — | — | — |
| 110. Net income from other financial assets and liabilities measured at fair value through profit or loss | — | — | — | — |
| *a) financial assets and liabilities designated at fair value* | — | — | — | — |
| *b) other financial assets mandatorily measured at fair value* | — | — | — | — |
| **120. Total revenues** | **52,930** | **9,321** | **942** | **8,245** |
| 130. Value adjustments (write-backs) for credit risk relating to: | 357 | (306) | — | — |
| *a) financial assets measured at amortized cost* | *357* | *(306)* | — | — |
| *b) financial assets measured at fair value through other com-prehensive income* | — | — | — | — |
| 140. Gains (losses) from contractual modifications without de-recognition | — | — | — | — |
| **150. Net income from financial operations** | **53,287** | **9,015** | **942** | **8,245** |
| 160. Administrative expenses: | (15,513) | (8,845) | (910) | (7,182) |
| *a) personnel costs* | *(6,448)* | *(5,238)* | *(362)* | *(1,925)* |
| *b) other administrative expenses* | *(9,065)* | *(3,607)* | *(548)* | *(5,257)* |
| 170. Net transfers to provisions for risks and charges | 120 | — | — | — |
| *a) commitments and guarantees issued* | *120* | — | — | — |
| *b) other net provisions* | — | — | — | — |
| 180. Net value adjustments to /write-backs of tangible assets | (248) | (253) | — | — |
| 190. Net value adjustments to /write-backs of intangible assets | — | (245) | — | — |
| 200. Other operating income (expense) | 496 | 1,222 | 32 | (2,224) |
| **210. Operating costs** | **(15,145)** | **(8,121)** | **(878)** | **(9,406)** |
| 220. Gains (losses) on equity investments | — | — | — | — |
| 230. Net income from fair value measurement of tangible and intangible assets | — | — | — | — |
| 240. Value adjustments to goodwill | — | — | — | — |
| 250. Gains (losses) on disposal of investments | — | — | — | — |
| **260. Profit (loss) on ordinary activities before taxes** | **38,142** | **894** | **64** | **(1,161)** |
| 270. Income tax for the year on ordinary operations | (12,735) | (466) | (16) | (57) |
| **280. Profit (loss) on ordinary activities after taxes** | **25,407** | **428** | **48** | **(1,218)** |
| 290. Gains (losses) of ceded operating assets, after taxes | — | — | — | — |
| **300. Profit (loss) for the year** | **25,407** | **428** | **48** | **(1,218)** |

# Other Financial companies (IAS/IFRS) continued Table B

**BALANCE SHEET**

| | MEDIOBANCA SGR S.p.A (€/000) |
|---|---|
| **ASSETS** | |
| 10. Cash and cash equivalents | 9,805 |
| 20. Financial assets measured at fair value through profit or loss | — |
| *a) financial assets held for trading* | — |
| *b) financial assets designated at fair value* | — |
| *c) other financial assets mandatorily measured at fair value* | — |
| 30. Financial assets measured at fair value through other comprehensive income | — |
| 40. Financial assets measured at amortized cost | 67,424 |
| *a) due from banks* | — |
| *b) due from financial companies* | — |
| *c) due from customers* | *67,424* |
| 50. Hedging derivatives | — |
| 60. Value adjustment to generic hedging financial assets (+/-) | — |
| 70. Equity investments | — |
| 80. Tangible assets | 912 |
| 90. Intangible assets | 217 |
| *Which includes:* | |
| *Goodwill* | — |
| 100. Tax assets | 15 |
| *a) current* | — |
| *b) prepaid* | *15* |
| 110. Non-current assets and asset groups held for sale | — |
| 120. Other assets | 6,126 |
| **TOTAL ASSETS** | **84,499** |
| **LIABILITIES** | |
| 10. Financial liabilities measured at amortized cost | 9,143 |
| *a) payables* | *9,143* |
| *b) Debt securities in issue* | — |
| 20. Trading financial liabilities | — |
| 30. Financial liabilities designated at fair value | — |
| 40. Hedging derivatives | — |
| 50. Value adjustment to generic hedging financial liabilities (+/-) | — |
| 60. Tax liabilities | 261 |
| *a) current* | *173* |
| *b) deferred* | *88* |
| 70. Liabilities associated with assets held for sale | — |
| 80. Other liabilities | 8,511 |
| 90. Provision for statutory end-of-service payments | 332 |
| 100. Provisions for risks and charges | — |
| *a) commitments and financial guarantees* | — |
| *b) post-employment and similar benefits* | — |
| *c) other provisions for risks and charges* | — |
| 110. Capital | 10,330 |
| 120. Treasury shares (—) | — |
| 130. Capital instruments | — |
| 140. Share premium | — |
| 150. Reserves | 45,620 |
| 160. Valuation reserves | 150 |
| 170. Profit (loss) for the year (+/-) | 10,152 |
| **TOTAL LIABILITIES AND NET EQUITY** | **84,499** |

## Other Financial companies (IAS/IFRS) continued Table B

**PROFIT AND LOSS ACCOUNT**

| | MEDIOBANCA SGR S.p.A (€/000) |
|---|---|
| 10. Commission income | 63,333 |
| 20. Commission expenses | (28,776) |
| **30. Net fee income** | **34,557** |
| 40. Dividends and similar income | — |
| 50. Interest and similar income | 1,636 |
| *of which: interest income calculated according to the effective interest method* | — |
| 60. Interest and similar charges | (54) |
| 70. Net trading income | — |
| 80. Net hedging income (expense) | — |
| 90. Gains (losses) on disposal/repurchase of: | — |
| *a) financial assets measured at amortized cost* | — |
| *b) financial assets measured at fair value through other comprehensive income* | — |
| *c) financial liabilities* | — |
| 100. Net income from other financial assets and liabilities measured at fair value through profit or loss | — |
| *a) financial assets and liabilities designated at fair value* | — |
| *b) other financial assets mandatorily measured at fair value* | — |
| **110. Total revenues** | **36,139** |
| 120. Value adjustments (write-backs) for credit risk relating to: | — |
| *a) financial assets measured at amortized cost* | — |
| *b) financial assets measured at fair value through other comprehensive income* | — |
| **130. Net income from financial operations** | **36,139** |
| 140. Administrative expenses: | (21,331) |
| *a) personnel costs* | *(12,051)* |
| *b) other administrative expenses* | *(9,280)* |
| 150. Net transfers to provisions for risks and charges | — |
| 160. Net value adjustments to /write-backs of tangible assets | (350) |
| 170. Net value adjustments to /write-backs of intangible assets | (103) |
| 180. Other operating income (expense) | 122 |
| **190. Operating costs** | **(21,662)** |
| 200. Gains (losses) on equity investments | — |
| 210. Net income from fair value measurement of tangible and intangible assets | — |
| 220. Value adjustments to goodwill | — |
| 230. Gains (losses) on disposal of investments | — |
| **240. Profit (loss) on ordinary activities before taxes** | **14,477** |
| 250. Income tax for the year on ordinary operations | (4,325) |
| **260. Profit (loss) on ordinary activities after taxes** | **10,152** |
| 270. Gains (losses) of ceded operating assets, after taxes | — |
| **280. Profit (loss) for the year** | **10,152** |

# Other Financial companies (IAS/IFRS) — continued Table B

**BALANCE SHEET**

| | MEDIOBANCA COVERED BOND (€/000) | QUARZO S.r.l. (€/000) | SPV Project 2224 (000) |
|---|---|---|---|
| **ASSETS** | | | |
| 10. Cash and cash equivalents | 107 | 10 | 10 |
| 20. Financial assets measured at fair value through profit or loss | — | — | — |
| *a) financial assets held for trading* | — | — | — |
| *b) financial assets designated at fair value* | — | — | — |
| *c) other financial assets mandatorily measured at fair value* | — | — | — |
| 30. Financial assets measured at fair value through other comprehensive income | — | — | — |
| 40. Financial assets measured at amortized cost | — | — | — |
| *a) due from banks* | — | — | — |
| *b) due from financial companies* | — | — | — |
| *c) due from customers* | — | — | — |
| 50. Hedging derivatives | — | — | — |
| 60. Value adjustment to generic hedging financial assets (+/-) | — | — | — |
| 70. Equity investments | — | — | — |
| 80. Tangible assets | — | — | — |
| 90. Intangible assets | — | — | 3 |
| *Which includes:* | | | |
| *Goodwill* | — | — | — |
| 100. Tax assets | — | — | — |
| *a) current* | — | — | — |
| *b) prepaid* | — | — | — |
| 110. Non-current assets and asset groups held for sale | — | — | — |
| 120. Other assets | 875 | 4,219 | — |
| **TOTAL ASSETS** | **982** | **4,229** | **13** |
| **LIABILITIES** | | | |
| 10. Financial liabilities measured at amortized cost | — | — | — |
| *a) payables* | — | — | — |
| *b) Debt securities in issue* | — | — | — |
| 20. Trading financial liabilities | — | — | — |
| 30. Financial liabilities designated at fair value | — | — | — |
| 40. Hedging derivatives | — | — | — |
| 50. Value adjustment to generic hedging financial liabilities (+/-) | — | — | — |
| 60. Tax liabilities | — | — | — |
| *a) current* | — | — | — |
| *b) deferred* | — | — | — |
| 70. Liabilities associated with assets held for sale | — | — | — |
| 80. Other liabilities | 900 | 4216 | 3 |
| 90. Provision for statutory end-of-service payments | — | — | — |
| 100. Provisions for risks and charges | — | — | — |
| *a) commitments and financial guarantees* | — | — | — |
| *b) post-employment and similar benefits* | — | — | — |
| *c) other provisions for risks and charges* | — | — | — |
| 110. Capital | 100 | 10 | 10 |
| 120. Treasury shares (—) | — | — | — |
| 130. Capital instruments | — | — | — |
| 140. Share premium | — | — | — |
| 150. Reserves | (21) | 3 | (2) |
| 160. Valuation reserves | — | — | — |
| 170. Profit (loss) for the year (+/-) | 3 | — | 2 |
| **TOTAL LIABILITIES AND NET EQUITY** | **982** | **4,229** | **13** |

# Other Financial companies (IAS/IFRS) continued Table B

**PROFIT AND LOSS ACCOUNT**

| | MEDIOBANCA COVERED BOND (€/000) | QUARZO S.r.l. (€/000) | SPV Project 2224 (€/000) |
|---|---|---|---|
| 10. Interest and similar income | 3 | — | — |
| *of which: interest income calculated according to the effective interest method* | — | — | — |
| 20. Interest and similar charges | — | — | — |
| **30. Net interest income** | **3** | **—** | **—** |
| 40. Commission income | — | — | — |
| 50. Commission expenses | — | — | — |
| **60. Net fee income** | **—** | **—** | **—** |
| 70. Dividends and similar income | — | — | — |
| 80. Net trading income | — | — | — |
| 90. Net hedging income (expense) | — | — | — |
| 100. Gains (losses) on disposal/repurchase of: | — | — | — |
| *a) financial assets measured at amortized cost* | — | — | — |
| *b) financial assets measured at fair value through other comprehensive income* | — | — | — |
| *c) financial liabilities* | — | — | — |
| 110. Net income from other financial assets and liabilities measured at fair value through profit or loss | — | — | — |
| *a) financial assets and liabilities designated at fair value* | — | — | — |
| *b) other financial assets mandatorily measured at fair value* | — | — | — |
| **120. Total revenues** | **3** | **—** | **—** |
| 130. Value adjustments (write-backs) for credit risk relating to: | — | — | — |
| *a) financial assets measured at amortized cost* | — | — | — |
| *b) financial assets measured at fair value through other comprehensive income* | — | — | — |
| 140. Gains (losses) from contractual modifications without derecognition | — | — | — |
| **150. Net income from financial operations** | **3** | **—** | **—** |
| 160. Administrative expenses: | (70) | (178) | (3) |
| *a) personnel costs* | — | *(36)* | — |
| *b) other administrative expenses* | *(70)* | *(142)* | *(3)* |
| 170. Net transfers to provisions for risks and charges | — | — | — |
| *a) commitments and guarantees issued* | — | — | — |
| *b) other net provisions* | — | — | — |
| 180. Net value adjustments to /write-backs of tangible assets | — | — | — |
| 190. Net value adjustments to /write-backs of intangible assets | — | — | — |
| 200. Other operating income (expense) | 70 | 176 | 5 |
| **210. Operating costs** | **—** | **(2)** | **2** |
| 220. Gains (losses) on equity investments | — | — | — |
| 230. Net income from fair value measurement of tangible and intangible assets | — | — | — |
| 240. Value adjustments to goodwill | — | — | — |
| 250. Gains (losses) on disposal of investments | — | — | — |
| **260. Profit (loss) on ordinary activities before taxes** | **3** | **(2)** | **2** |
| 270. Income tax for the year on ordinary operations | — | 2 | — |
| **280. Profit (loss) on ordinary activities after taxes** | **3** | **—** | **2** |
| 290. Gains (losses) of ceded operating assets, after taxes | — | — | — |
| **300. Profit (loss) for the year** | **3** | **—** | **2** |

# Banks

## continued Table B

**BALANCE SHEET**

| | CMB MONACO S.A.M<br>31.12.2024<br>(€/000) |
|---|---|
| **ASSETS** | |
| 10. Cash and cash equivalents | 152,359 |
| 20. Financial assets measured at fair value through profit or loss | — |
| *a) financial assets held for trading* | — |
| *b) financial assets designated at fair value* | — |
| *c) other financial assets mandatorily measured at fair value* | — |
| 30. Financial assets measured at fair value through other comprehensive income | 858,705 |
| 40. Financial assets measured at amortized cost | 7,081,115 |
| *a) due from banks* | *4,057,808* |
| *b) due from customers* | *3,023,307* |
| 70. Equity investments | 103,491 |
| 80. Tangible assets | 85,186 |
| 90. Intangible assets | 26,154 |
| 100. Tax assets | — |
| *a) current* | — |
| *b) prepaid* | — |
| 110. Non-current assets and asset groups held for sale | — |
| 120. Other assets | 166,205 |
| **TOTAL ASSETS** | **8,473,215** |
| **LIABILITIES** | |
| 10. Financial liabilities measured at amortized cost | 7,429,268 |
| *a) due to banks* | *2,280,071* |
| *b) due to customers* | *5,149,197* |
| *c) securities in issue* | — |
| 20. Trading financial liabilities | — |
| 30. Financial liabilities designated at fair value | — |
| 40. Hedging derivatives | — |
| 60. Tax liabilities | — |
| *a) current* | — |
| *b) deferred* | — |
| 80. Other liabilities | 197,462 |
| 90. Provision for statutory end-of-service payments | — |
| 100. Provisions for risks and charges | 38,269 |
| *a) commitments and financial guarantees* | — |
| *b) post-employment and similar benefits* | — |
| *c) other provisions for risks and charges* | *38,269* |
| 110. Valuation reserves | — |
| 120. Redeemable shares | — |
| 130. Capital instruments | — |
| 140. Reserves | 645,069 |
| 150. Share premium | 4,573 |
| 160. Capital | 111,110 |
| 170. Treasury shares (—) | — |
| 180. Profit (loss) for the year (+/-) | 47,464 |
| **TOTAL LIABILITIES AND NET EQUITY** | **8,473,215** |

# Banks

## continued Table B

**PROFIT AND LOSS ACCOUNT**

| | CMB MONACO S.A.M 31.12.2024 (€/000) |
|---|---|
| 10. Interest and similar income | 330,480 |
| *of which: interest income calculated according to the effective interest method* | — |
| 20. Interest and similar charges | (232,516) |
| **30. Net interest income** | **97,964** |
| 40. Commission income | 80,994 |
| 50. Commission expenses | (4,973) |
| **60. Net fee income** | **76,021** |
| 70. Dividends and similar income | — |
| 80. Net trading income | 502 |
| 90. Net hedging income (expense) | — |
| 100. Gains (losses) on disposal/repurchase of: | — |
| *a) financial assets measured at amortized cost* | — |
| *b) financial assets measured at fair value through other comprehensive income* | — |
| *c) financial liabilities* | — |
| 110. Net income from other financial assets and liabilities measured at fair value through profit or loss | — |
| *a) financial assets and liabilities designated at fair value* | — |
| *b) other financial assets mandatorily measured at fair value* | — |
| **120. Total revenues** | **174,487** |
| 130. Value adjustments (write-backs) for credit risk relating to: | (3,164) |
| *a) financial assets measured at amortized cost* | *(3,164)* |
| *b) financial assets measured at fair value through other comprehensive income* | — |
| 140. Gains (losses) from contractual modifications without derecognition | — |
| **150. Net income from financial operations** | **171,323** |
| 160. Administrative expenses: | (87,909) |
| *a) personnel costs* | *(53,724)* |
| *b) other administrative expenses* | *(34,185)* |
| 170. Net transfers to provisions for risks and charges | (14,899) |
| *a) commitments and guarantees issued* | — |
| *b) other net provisions* | *(14,899)* |
| 180. Net value adjustments to /write-backs of tangible assets | (5,574) |
| 190. Net value adjustments to /write-backs of intangible assets | (13,487) |
| 200. Other operating expense / income | 13,817 |
| **210. Operating costs** | **(108,052)** |
| 220. Gains (losses) on equity investments | — |
| 230. Net income from fair value measurement of tangible and intangible assets | — |
| 240. Value adjustments to goodwill | — |
| 250. Gains (losses) on disposal of investments | — |
| **260. Profit (loss) on ordinary operations before taxes** | **63,271** |
| 270. Income tax for the year on ordinary operations | (15,807) |
| **280. Profit (Loss) on ordinary operations after taxes** | **47,464** |
| 290. Gains (losses) of ceded operating assets, after taxes | — |
| **350. Profit (loss) for the year** | **47,464** |

# Financial companies

**continued Table B**

**BALANCE SHEET**

| | MEDIOBANCA SECURITIES LLC ($/000) |
|---|---|
| **ASSETS** | |
| 10. Cash and cash equivalents | 6,078 |
| 20. Financial assets measured at fair value through profit or loss | — |
| *a) financial assets held for trading* | — |
| *b) financial assets designated at fair value* | — |
| *c) other financial assets mandatorily measured at fair value* | — |
| 30. Financial assets measured at fair value through other comprehensive income | — |
| 40. Financial assets measured at amortized cost | — |
| *a) due from banks* | — |
| *b) due from financial companies* | — |
| *c) due from customers* | — |
| 50. Hedging derivatives | — |
| 60. Value adjustment to generic hedging financial assets (+/-) | — |
| 70. Equity investments | — |
| 80. Tangible assets | 467 |
| 90. Intangible assets | — |
| *Which includes:* | |
| *Goodwill* | — |
| 100. Tax assets | 168 |
| *a) current* | — |
| *b) prepaid* | *168* |
| 110. Non-current assets and asset groups held for sale | — |
| 120. Other assets | 1,857 |
| **TOTAL ASSETS** | **8,570** |
| **LIABILITIES** | |
| 10. Financial liabilities measured at amortized cost | 419 |
| *a) payables* | *419* |
| *b) Debt securities in issue* | — |
| 20. Trading financial liabilities | — |
| 30. Financial liabilities designated at fair value | — |
| 40. Hedging derivatives | — |
| 50. Value adjustment to generic hedging financial liabilities (+/-) | — |
| 60. Tax liabilities | — |
| *a) current* | — |
| *b) deferred* | — |
| 70. Liabilities associated with assets held for sale | — |
| 80. Other liabilities | 1,619 |
| 90. Provision for statutory end-of-service payments | — |
| 100. Provisions for risks and charges | — |
| *a) commitments and financial guarantees* | — |
| *b) post-employment and similar benefits* | — |
| *c) other provisions for risks and charges* | — |
| 110. Capital | 2,250 |
| 120. Treasury shares (—) | — |
| 130. Capital instruments | — |
| 140. Share premium | |
| 150. Reserves | 4,035 |
| 160. Valuation reserves | — |
| 180. Profit (loss) for the year (+/-) | 247 |
| **TOTAL LIABILITIES AND NET EQUITY** | **8,570** |

## Financial companies

**continued Table B**

**PROFIT AND LOSS ACCOUNT**

| | MEDIOBANCA SECURITIES LLC ($/000) |
|---|---|
| 10. Interest and similar income | — |
| *of which: interest income calculated according to the effective interest method* | — |
| 20. Interest and similar charges | — |
| **30. Net interest income** | **—** |
| 40. Commission income | 4,472 |
| 50. Commission expenses | — |
| **60. Net fee income** | **4,472** |
| 70. Dividends and similar income | — |
| 80. Net trading income | — |
| 90. Net hedging income (expense) | — |
| 100. Gains (losses) on disposal/repurchase of: | — |
| *a) financial assets measured at amortized cost* | — |
| *b) financial assets measured at fair value through other comprehensive income* | — |
| *c) financial liabilities* | — |
| 110. Net income from other financial assets and liabilities measured at fair value through profit or loss | — |
| *a) financial assets and liabilities designated at fair value* | — |
| *b) other financial assets mandatorily measured at fair value* | — |
| **120. Total revenues** | **4,472** |
| 130. Value adjustments (write-backs) for credit risk relating to: | — |
| *a) financial assets measured at amortized cost* | — |
| *b) financial assets measured at fair value through other comprehensive income* | — |
| 140. Gains (losses) from contractual modifications without derecognition | — |
| **150. Net income from financial operations** | **4,472** |
| 160. Administrative expenses: | (4,098) |
| *a) personnel costs* | *(2,986)* |
| *b) other administrative expenses* | *(1,112)* |
| 170. Net transfers to provisions for risks and charges | — |
| *a) commitments and guarantees issued* | — |
| *b) other net provisions* | — |
| 180. Net value adjustments to /write-backs of tangible assets | (294) |
| 190. Net value adjustments to /write-backs of intangible assets | — |
| 200. Other operating income (expense) | 273 |
| **210. Operating costs** | **(4,119)** |
| 220. Gains (losses) on equity investments | — |
| 230. Net income from fair value measurement of tangible and intangible assets | — |
| 240. Value adjustments to goodwill | — |
| 250. Gains (losses) on disposal of investments | — |
| **260. Profit (loss) on ordinary activities before taxes** | **353** |
| 270. Income tax for the year on ordinary operations | (106) |
| **280. Profit (loss) on ordinary activities after taxes** | **247** |
| 290. Gains (losses) of ceded operating assets, after taxes | — |
| **350. Profit (loss) for the year** | **247** |

## Financial companies

**continued Table B**

**BALANCE SHEET**

| | CMG MONACO S.A.M. 31.12.2024 (€/000) |
|---|---|
| **ASSETS** | |
| 10. Cash and cash equivalents | 10,617 |
| 20. Financial assets measured at fair value through profit or loss | — |
| *a) financial assets held for trading* | — |
| *b) financial assets designated at fair value* | — |
| *c) other financial assets mandatorily measured at fair value* | — |
| 30. Financial assets measured at fair value through other comprehensive income | — |
| 40. Financial assets measured at amortized cost | — |
| *a) due from banks* | — |
| *b) due from financial companies* | — |
| *c) due from customers* | — |
| 50. Hedging derivatives | — |
| 60. Value adjustment to generic hedging financial assets (+/-) | — |
| 70. Equity investments | — |
| 80. Tangible assets | — |
| 90. Intangible assets | — |
| *Which includes:* | |
| *Goodwill* | — |
| 100. Tax assets | 816 |
| *a) current* | *816* |
| *b) prepaid* | — |
| 110. Non-current assets and asset groups held for sale | — |
| 120. Other assets | 3,208 |
| **TOTAL ASSETS** | **14,641** |
| **LIABILITIES** | |
| 10. Financial liabilities measured at amortized cost | — |
| *a) payables* | — |
| *b) Debt securities in issue* | — |
| 20. Trading financial liabilities | — |
| 30. Financial liabilities designated at fair value | — |
| 40. Hedging derivatives | — |
| 50. Value adjustment to generic hedging financial liabilities (+/-) | — |
| 60. Tax liabilities | — |
| *a) current* | — |
| *b) deferred* | — |
| 70. Liabilities associated with assets held for sale | — |
| 80. Other liabilities | 13,895 |
| 90. Provision for statutory end-of-service payments | — |
| 100. Provisions for risks and charges | — |
| *a) commitments and financial guarantees* | — |
| *b) post-employment and similar benefits* | — |
| *c) other provisions for risks and charges* | — |
| 110. Capital | 600 |
| 120. Treasury shares (—) | — |
| 130. Capital instruments | — |
| 140. Share premium | — |
| 150. Reserves | 72 |
| 160. Valuation reserves | — |
| 180. Profit (loss) for the year (+/-) | 74 |
| **TOTAL LIABILITIES AND NET EQUITY** | **14,641** |

## Financial companies

**continued Table B**

**PROFIT AND LOSS ACCOUNT**

| | CMG MONACO S.A.M. 31.12.2024 (€/000) |
|---|---|
| 10. Interest and similar income | — |
| *of which: interest income calculated according to the effective interest method* | — |
| 20. Interest and similar charges | — |
| **30. Net interest income** | **—** |
| 40. Commission income | 5,857 |
| 50. Commission expenses | — |
| **60. Net fee income** | **5,857** |
| 70. Dividends and similar income | — |
| 80. Net trading income | — |
| 90. Net hedging income (expense) | — |
| 100. Gains (losses) on disposal/repurchase of: | — |
| *a) financial assets measured at amortized cost* | — |
| *b) financial assets measured at fair value through other comprehensive income* | — |
| *c) financial liabilities* | — |
| 110. Net income from other financial assets and liabilities measured at fair value through profit or loss | — |
| *a) financial assets and liabilities designated at fair value* | — |
| *b) other financial assets mandatorily measured at fair value* | — |
| **120. Total revenues** | **5,857** |
| 130. Value adjustments (write-backs) for credit risk relating to: | — |
| *a) financial assets measured at amortized cost* | — |
| *b) financial assets measured at fair value through other comprehensive income* | — |
| 140. Gains (losses) from contractual modifications without derecognition | — |
| **150. Net income from financial operations** | **5,857** |
| 160. Administrative expenses: | (5,746) |
| *a) personnel costs* | *(3,277)* |
| *b) other administrative expenses* | *(2,469)* |
| 170. Net transfers to provisions for risks and charges | — |
| *a) commitments and guarantees issued* | — |
| *b) other net provisions* | — |
| 180. Net value adjustments to /write-backs of tangible assets | — |
| 190. Net value adjustments to /write-backs of intangible assets | — |
| 200. Other operating income (expense) | (12) |
| **210. Operating costs** | **(5,758)** |
| 220. Gains (losses) on equity investments | — |
| 230. Net income from fair value measurement of tangible and intangible assets | — |
| 240. Value adjustments to goodwill | — |
| 250. Gains (losses) on disposal of investments | — |
| **260. Profit (loss) on ordinary activities before taxes** | **99** |
| 270. Income tax for the year on ordinary operations | (25) |
| **280. Profit (loss) on ordinary activities after taxes** | **74** |
| 290. Gains (losses) of ceded operating assets, after taxes | — |
| **350. Profit (loss) for the year** | **74** |

## Financial companies

**continued Table B**

**BALANCE SHEET**

| | HEIDI PAY AG (CHF/000) | HEYLIGHT S.A. (CHF/000) | HEIDI PAY LTD (£/000) | HOLIPAY SRL (€/000) |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Non-current assets:** | | | | |
| Intangible assets | — | 5 | 1 | 86 |
| Tangible assets | — | — | 18 | 3 |
| Equity investments | 11,101 | 37 | 2,099 | — |
| **Total non-current assets** | **11,101** | **42** | **2,118** | **89** |
| **Current assets** | | | | |
| Trade receivables | — | 57,362 | — | 11 |
| Cash and cash equivalents | 94 | 3,452 | 1,708 | 105 |
| Other assets | 5 | — | 268 | — |
| **Total current assets** | **99** | **60,814** | **1,976** | **116** |
| **TOTAL ASSETS** | **11,200** | **60,856** | **4,094** | **205** |
| | | | | |
| **LIABILITIES** | | | | |
| Company Capital | 944 | 1,900 | 275 | 129 |
| Share-premium reserve | — | — | — | 317 |
| Legal reserve | 9,489 | 4,208 | — | — |
| Other reserves | (134) | — | — | — |
| Profit (loss) carried forward | 802 | — | (4,851) | (591) |
| Gain/(loss) for the period | (43) | (4,319) | (12,205) | (166) |
| **Total net equity** | **11,058** | **1,789** | **(16,781)** | **(311)** |
| Trade and tax payables | — | — | — | — |
| Financial liabilities | — | — | — | — |
| Other liabilities and provisions | 142 | 59,067 | 20,875 | 516 |
| **Total current liabilities** | **142** | **59,067** | **20,875** | **516** |
| **TOTAL LIABILITIES AND NET EQUITY** | **11,200** | **60,856** | **4,094** | **205** |

# Financial companies

**continued Table B**

**PROFIT AND LOSS ACCOUNT**

| | HEIDI PAY AG* (CHF/000) | HEYLIGHT S.A. (CHF/000) | HEIDI PAY LTD* (£/000) | HOLIPAY SRL* (€/000) |
|---|---|---|---|---|
| Commission income | — | 3,633 | 981 | 8 |
| Dividends and similar income | — | — | — | — |
| **Revenues** | **—** | **3,633** | **981** | **8** |
| Administrative expenses | (43) | (4,934) | (13,186) | (172) |
| *a) personnel costs* | *(37)* | *(1,455)* | *(2,912)* | *(137)* |
| *b) other administrative expenses* | *(6)* | *(3,479)* | *(10,274)* | *(35)* |
| Other operating income (expense) | (37) | (2,497) | — | — |
| Net trading income | — | — | — | — |
| **Operating income** | **(80)** | **(3,798)** | **(12,205)** | **(164)** |
| Financial gains and similar income | 422 | — | — | — |
| Interest and similar charges | (384) | (507) | — | (2) |
| **Profit (loss) for the year before taxes** | **(42)** | **(4,305)** | **(12,205)** | **(166)** |
| Current income tax for the year | (1) | (14) | — | — |
| **Profit (loss) for the period after taxes** | **(43)** | **(4,319)** | **(12,205)** | **(166)** |

*These companies have been acquired at the end of the reporting year, and thus have generated no economic contribution to the financial year profit.

## Financial companies

**continued Table B**

**BALANCE SHEET**

| | POLUS CAPITAL MANAGEMENT GROUP LTD 31.12.2024 (£/000) | POLUS CAPITAL MANAGEMENT LTD 31.12.2024 (£/000) |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets:** | | |
| Intangible assets | 53,912 | — |
| Tangible assets | 1,323 | — |
| Equity investments | 21,167 | — |
| **Total non-current assets** | **76,402** | **—** |
| **Current assets** | | |
| Trade receivables | 18,498 | 10,266 |
| Cash and cash equivalents | 36,147 | 24,132 |
| Other assets | — | — |
| **Total current assets** | **54,645** | **34,398** |
| **TOTAL ASSETS** | **131,047** | **34,398** |
| | | |
| **LIABILITIES** | | |
| Company Capital | 1 | 13,200 |
| Share-premium reserve | 82,883 | — |
| Legal reserve | — | — |
| Other reserves | 3,536 | — |
| Profit (loss) carried forward | (671) | 2,667 |
| Gain/(loss) for the period | 2,597 | 9,316 |
| **Total net equity** | **88,346** | **25,183** |
| Trade and tax payables | 16,655 | 8,215 |
| Financial liabilities | 14,839 | 1,000 |
| Other liabilities and provisions | 11,207 | — |
| **Total current liabilities** | **42,701** | **9,215** |
| **TOTAL LIABILITIES AND NET EQUITY** | **131,047** | **34,398** |

## Financial companies

**continued Table B**

**PROFIT AND LOSS ACCOUNT**

| | POLUS CAPITAL MANAGEMENT GROUP LTD 31.12.2024 (£/000) | POLUS CAPITAL MANAGEMENT LTD 31.12.2024 (£/000) |
|---|---|---|
| Commission income | 7,141 | 42,652 |
| Dividends and similar income | 9,058 | — |
| **Revenues** | **16,199** | **42,652** |
| Administrative expenses | (7,516) | (30,146) |
| *a) personnel costs* | *(5,962)* | — |
| *b) other administrative expenses* | *(1,554)* | *(30,146)* |
| Other operating income (expense) | 330 | (386) |
| Net trading income | (8,102) | — |
| **Operating income** | **911** | **12,120** |
| Financial gains and similar income | 508 | 439 |
| Interest and similar charges | — | (127) |
| **Profit (loss) for the year before taxes** | **1,419** | **12,432** |
| Current income tax for the year | 1,178 | (3,116) |
| **Profit (loss) for the period after taxes** | **2,597** | **9,316** |

# Financial companies

**continued Table B**

**BALANCE SHEET**

| | RAM ACTIVE INVESTMENTS S.A. 31/12/2024 (CHF/000) |
|---|---|
| **ASSETS** | |
| **Non-current assets:** | |
| Intangible assets | 13 |
| Tangible assets | 629 |
| Equity investments | 3,328 |
| **Total non-current assets** | **3,970** |
| **Current assets** | |
| Trade receivables | 5,983 |
| Cash and cash equivalents | 4,833 |
| Other assets | 2,963 |
| **Total current assets** | **13,779** |
| **TOTAL ASSETS** | **17,749** |
| | |
| **LIABILITIES** | |
| Company Capital | 1,000 |
| Retained earnings under articles of association | 500 |
| Treasury shares | (4,424) |
| Other reserves | 1,241 |
| Capital instruments | 500 |
| Profit (loss) carried forward | 17,308 |
| Gain/(loss) for the period | (2,977) |
| **Total net equity** | **13,148** |
| Trade payables | 446 |
| Due to Group companies | - |
| Tax liabilities | 7 |
| Other liabilities | 4,148 |
| **Total current liabilities** | **4,601** |
| **TOTAL LIABILITIES AND NET EQUITY** | **17,749** |

## Financial companies

**continued Table B**

**PROFIT AND LOSS ACCOUNT**

| | RAM ACTIVE INVESTMENTS S.A. 31/12/2024 (CHF/000) |
|---|---|
| Revenues | 11,846 |
| Personnel expenses | (10,133) |
| Other administrative expenses | (4,144) |
| **Operating income** | **(2,431)** |
| Depreciation of tangible assets and other adjustments | (487) |
| Financial gains and similar income | 31 |
| Interest and similar charges | (74) |
| Other non-operating income | 61 |
| Other non-operating costs | (452) |
| **Profit (loss) for the year before taxes** | **(2,900)** |
| Current income tax for the year | (77) |
| **Profit (loss) for the period after taxes** | **(2,977)** |

## Financial companies

**continued Table B**

**BALANCE SHEET**

| | Messier et Associés S.C.A. 31/12/2024 (€/000) | Messier et Associés L.L.C. 31/12/2024 (USD/000) |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets:** | | |
| Intangible assets | 17,050 | — |
| Tangible assets | 1,224 | — |
| Equity investments | 1,289 | — |
| **Total non-current assets** | **19,563** | **—** |
| **Current assets** | | |
| Trade receivables | 13,483 | — |
| Cash and cash equivalents | 14,448 | 17 |
| Financial assets held for trading | 531 | — |
| Other assets | 266 | 600 |
| **Total current assets** | **28,728** | **617** |
| **TOTAL ASSETS** | **48,291** | **617** |
| | | |
| **LIABILITIES** | | |
| Company Capital | 17,782 | 252 |
| Treasury shares | — | — |
| Revaluation reserve | — | — |
| Legal reserve | 5 | — |
| Other reserves | — | — |
| Capital instruments | — | — |
| Profit (loss) carried forward | — | 198 |
| Gain/(loss) for the period | 3,465 | 157 |
| **Total net equity** | **21,252** | **607** |
| Payables to employees | — | 10 |
| Trade receivables (current accounts) | 8,702 | — |
| Due to Group companies | — | — |
| Tax liabilities | 12,615 | — |
| Other liabilities | 5,722 | — |
| **Total current liabilities** | **27,039** | **10** |
| **TOTAL LIABILITIES AND NET EQUITY** | **48,291** | **617** |

## Financial companies

**continued Table B**

**PROFIT AND LOSS ACCOUNT**

| | Messier et Associés S.C.A. 31/12/2024 (€/000) | Messier et Associés L.L.C. 31/12/2024 (USD/000) |
|---|---|---|
| Revenues | 52,875 | 3,399 |
| Personnel expenses | (14,566) | (1,790) |
| Other administrative expenses | (33,136) | (1,446) |
| **Operating income** | **5,173** | **163** |
| Depreciation of tangible assets and other adjustments | (384) | — |
| Financial gains and similar income | 156 | — |
| Interest and similar charges | (878) | — |
| Foreign exchange gains (losses) | — | — |
| (Provisions) write-backs | 315 | — |
| Gains (losses) on disposal of equity investments | 75 | — |
| Other gains (losses) | 50 | — |
| **Profit (loss) for the year before taxes** | **4,507** | **163** |
| Current income tax for the year | (1,042) | (6) |
| **Profit (loss) for the period after taxes** | **3,465** | **157** |

# Financial companies

**continued Table B**

**BALANCE SHEET**

| | Arma Partners LLP 31/03/2025 (£/000) | Arma Partners Corporate Finance Ltd. 31/03/2025 (£/000) | Arma Deutschland Gmbh 31/03/2025 (£/000) |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets:** | | | |
| Intangible assets | — | — | — |
| Tangible assets | 664 | — | 6 |
| Equity investments | 22 | — | — |
| **Total non-current assets** | **686** | **—** | **6** |
| **Current assets** | | | |
| Trade receivables | 8,190 | 10,235 | — |
| Other receivables | 94,793 | 684 | 46 |
| Tax assets | — | — | — |
| Other non-current financial assets | — | 907 | 1,565 |
| **Total current assets** | **102,983** | **11,826** | **1,611** |
| **TOTAL ASSETS** | **103,669** | **11,826** | **1,617** |
| | | | |
| **LIABILITIES** | | | |
| Company Capital | 6,200 | — | 25 |
| Treasury shares | — | — | — |
| Revaluation reserve | — | — | — |
| Legal reserve | — | — | — |
| Other reserves | (121) | (49) | — |
| Capital instruments | — | — | — |
| Profit (loss) carried forward | — | 646 | 422 |
| Gain/(loss) for the period | 83,502 | 49 | 97 |
| **Total net equity** | **89,581** | **646** | **544** |
| Payables to employees | — | — | 1,047 |
| Trade payables | 14,088 | 11,180 | 4 |
| Due to Group companies | — | — | — |
| Tax liabilities | — | — | 22 |
| Other liabilities | — | — | — |
| **Total current liabilities** | **14,088** | **11,180** | **1,073** |
| **TOTAL LIABILITIES AND NET EQUITY** | **103,669** | **11,826** | **1,617** |

## Financial companies

**continued Table B**

**PROFIT AND LOSS ACCOUNT**

| | Arma Partners LLP 31/03/2025 (£/000) | Arma Partners Corporate Finance Ltd. 31/03/2025 (£/000) | Arma Deutschland Gmbh 31/03/2025 (£/000) |
|---|---|---|---|
| Revenues | 116,877 | 24,689 | 2,172 |
| Personnel expenses | (35,560) | (24,641) | (1,738) |
| Other administrative expenses | — | — | (276) |
| **Operating income** | **81,317** | **48** | **158** |
| Depreciation of tangible assets and other adjust-ments | — | — | — |
| Financial gains and similar income | 2,254 | — | — |
| Interest and similar charges | — | — | — |
| Foreign exchange gains (losses) | — | — | — |
| (Provisions) write-backs | — | — | — |
| Gains (losses) on disposal of equity investments | — | — | — |
| Other gains (losses) | — | 17 | (12) |
| **Profit (loss) for the year before taxes** | **83,571** | **65** | **146** |
| Current income tax for the year | (69) | (16) | (49) |
| **Profit (loss) for the period after taxes** | **83,502** | **49** | **97** |

## Financial companies

**continued Table B**

**BALANCE SHEET**

| | MEDIOBANCA INNOVATION SERVICES S.C.p.A. (€/000) | MB CONTACT SOLUTIONS (€/000) | COMPASS RENT (€/000) | COMPASS LINK (€/000) | CMB REAL ESTATE DEVELOPMENT 31.12.2024 (€/000) |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| **Non-current assets:** | | | | | |
| Intangible assets | 32,410 | 16 | — | — | 1,265 |
| Tangible assets | 31,269 | 32 | 100 | — | — |
| Other non-current financial assets | — | 18 | — | — | — |
| Deferred tax assets | 793 | — | 7,169 | — | — |
| **Total non-current assets** | **64,472** | **66** | **7,269** | **—** | **1,265** |
| **Current assets** | | | | | |
| Inventories | — | — | — | — | — |
| Trade receivables | 13,888 | 228 | 885 | 1,233 | 81,205 |
| Other receivables | 16,871 | 19 | 6,550 | 86 | 1,993 |
| Tax assets | 2,884 | 83 | — | — | — |
| Other non-current financial assets | — | — | — | — | — |
| Cash and cash equivalents | 282 | 631 | 1,184 | 1,982 | 67,669 |
| **Total current assets** | **33,925** | **961** | **8,619** | **3,301** | **150,867** |
| **TOTAL ASSETS** | **98,397** | **1,027** | **15,888** | **3,301** | **152,132** |
| | | | | | |
| **LIABILITIES** | | | | | |
| **A) Net equity:** | | | | | |
| Capital | 35,000 | 500 | 400 | 500 | 150,300 |
| Other reserves | — | — | 8,692 | 1 | — |
| Share premium reserve | — | — | — | — | — |
| Retained earnings | 582 | 79 | (4,928) | 567 | 1,559 |
| Legal reserve | — | 4 | — | 36 | 120 |
| Profit (loss) for the year | 1 | 26 | (2,351) | 428 | (42) |
| **Total net equity** | **35,583** | **609** | **1,813** | **1,532** | **151,937** |
| **Non-current liabilities** | | | | | |
| Provisions for risks and charges | 820 | — | 36 | 49 | — |
| Provision for statutory end-of-service pay-ments | 1,628 | 44 | 110 | — | — |
| Deferred tax liabilities | 556 | — | — | — | — |
| Other non-current liabilities | — | — | — | — | — |
| **Total non-current liabilities** | **3,004** | **44** | **146** | **49** | **—** |
| **Current liabilities** | | | | | |
| Amounts due to banks | — | — | — | — | — |
| Trade payables | 22,463 | 302 | 2,994 | 1,720 | 195 |
| Due to parent companies / affiliates | — | 58 | — | — | — |
| Current tax liabilities | | 14 | — | — | — |
| Current financial liabilities | 33,093 | — | 2,001 | — | — |
| Other current liabilities | 4,254 | — | 8,934 | — | — |
| **Total current liabilities** | **59,810** | **374** | **13,929** | **1,720** | **195** |
| **TOTAL LIABILITIES AND NET EQUITY** | **98,397** | **1,027** | **15,888** | **3,301** | **152,132** |

## Non-financial companies

**continued Table B**

**PROFIT AND LOSS ACCOUNT**

| | MEDIOBANCA INNOVATION SERVICES S.C.p.A. (€/000) | MB CONTACT SOLUTIONS (€/000) | COMPASS RENT (€/000) | COMPASS LINK (€/000) | CMB REAL ESTATE DEVELOPMENT 31.12.2024 (€/000) |
|---|---|---|---|---|---|
| Revenues from sales and services | 164,405 | 2,180 | 5,128 | 8,923 | 29 |
| Costs of production | (113,529) | (1,778) | (6,383) | (8,181) | — |
| Personnel costs | (17,839) | (293) | (1,155) | (113) | (71) |
| Other operating costs | (17,267) | — | — | — | — |
| Sundry operating charges | — | — | (499) | (40) | — |
| Amortization of intangible assets | (10,206) | (20) | (7) | (1) | — |
| Depreciation of tangible assets | (5,158) | — | (20) | — | — |
| Other write-downs | — | — | — | — | — |
| Write-downs of current receivables | — | — | 3 | — | — |
| **Operating income** | **406** | **89** | **(2,933)** | **588** | **(42)** |
| Financial income | 149 | — | — | 37 | — |
| Financial charges | (505) | — | (142) | — | — |
| Other gains | 409 | 12 | 11 | — | — |
| Other expenses | (220) | (6) | — | — | — |
| **Profit (loss) before taxes** | **239** | **95** | **(3,064)** | **625** | **(42)** |
| Tax income (expense) | (238) | (69) | 713 | (197) | |
| Current income taxes | 1,193 | (69) | 689 | (23) | — |
| Deferred and advance taxes | (1,431) | — | 24 | (174) | — |
| **Profit (loss) for the year** | **1** | **26** | **(2,351)** | **428** | **(42)** |

## Insurance companies

**continued Table B**

**BALANCE SHEET**

| | COMPASS RE S.A. (€/000) |
|---|---|
| **ASSETS** | |
| **A) Amounts due from shareholders by way of unpaid amounts on capital call** | |
| **B) Intangible assets** | |
| **C) Investments** | **279,487** |
| I) Land and buildings (total) | — |
| II) Investments in affiliated undertakings and participating interests | — |
| 3) Loans to enterprises | 254,487 |
| *a) belonging to parent company* | — |
| *e) other* | *254,487* |
| III Other financial investments | 25,000 |
| *6) banks deposits* | *25,000* |
| **D) Investments for the benefit of insured parties (life)** | **—** |
| **E) Sundry receivables** | **5,404** |
| II Receivables arising out of reinsurance operations | 5,310 |
| III Other receivables | 94 |
| **F) Other assets** | **6,488** |
| II Cash at bank and in hand | 6,488 |
| **G) Accruals and deferrals** | **10,334** |
| 1. Due to interest | 1,780 |
| 3. Other accruals and deferrals | 8,554 |
| **TOTAL ASSETS** | **301,713** |
| | |
| **LIABILITIES** | |
| **A) Shareholders' equity** | **98,750** |
| I Share capital | 15,000 |
| IV Legal reserve | 1,500 |
| VIII Profit (loss) carried forward | 50,943 |
| IX Profit (loss) for the period | 31,307 |
| **B) Subordinated liabilities** | **—** |
| **C) Technical reserves** | **195,191** |
| I Non-life business | |
| *1. Premium reserve* | *87,569* |
| *2. Claims reserve* | *8,219* |
| *3. Equalization reserve* | *99,403* |
| **D) Technical reserves where risk is borne by insured party** | **—** |
| **E) Provisions for risks and charges** | **34** |
| 2) Tax-related provisions | 34 |
| **F) Deposits received from reinsurers** | |
| **G) Accounts payable and other liabilities** | **7,236** |
| VII Other payables | |
| *3. Due to social security and welfare institutions* | *7,236* |
| **H) Accruals and deferrals** | **502** |
| 3. Other accruals and deferrals | 502 |
| **TOTAL LIABILITIES AND NET EQUITY** | **301,713** |

## Insurance companies

**continued Table B**

**PROFIT AND LOSS ACCOUNT**

| | COMPASS RE S.A. (€/000) |
|---|---|
| **I) TECHNICAL ACCOUNT** | |
| Gross premiums for the year | 24,037 |
| Change in premium reserves | 5,676 |
| **Total net premiums for the year** | **29,713** |
| Gains arising from non-technical account investments | — |
| **1) TOTAL REVENUES** | **29,713** |
| Claims incurred, after reinsurance (Gross amount) | (6,748) |
| Change in provisions for claims (Gross amount) | 1,864 |
| Acquisition costs | (2,362) |
| Acquisition costs accrued to future years | (815) |
| Management and administration expenses | (867) |
| **2) TOTAL COSTS** | **(8,928)** |
| Change in equalization reserve | 13,828 |
| **Technical-account profit (loss)** | **34,613** |
| **II) NON-TECHNICAL ACCOUNT** | |
| Interest income | 4,662 |
| Write-backs of investments | 4,102 |
| Other investment income | 889 |
| Interest expense | (363) |
| Value adjustments to investments | — |
| Losses on the realization of investments | (2,125) |
| **Non-technical profit (loss)** | **7,165** |
| **Profit (loss) for the year before taxes** | **41,778** |
| Current income taxes | (10,011) |
| Other taxes | (460) |
| **Profit (loss) for the year** | **31,307** |

# Affiliated companies

# Table C

**BALANCE SHEET**

| | **Assicurazioni Generali S.p.A. 31.12.2024 (€/000)** |
|---|---|
| **ASSETS** | |
| **A) Amounts due from shareholders by way of unpaid amounts on capital call** | **—** |
| **B) Total intangible assets** | **24,501** |
| **C) Investments** | |
| I) Land and buildings (total) | 62,439 |
| II) Investments in Group legal entities and other undertakings (total) | 36,797,452 |
| III) Other financial investments | |
| 1) Shares and stock units | 27,777 |
| 2) Mutual fund units | 4,097,484 |
| 3) Bonds and other fixed-income securities | 3,354,754 |
| 4) Loans | 739 |
| 6) Deposits with banks | 295,570 |
| 7) Sundry financial investments | 8,928 |
| Total other financial investments | 7,785,252 |
| IV) Deposits with reinsurers | 7,288,207 |
| Total investments (C) | 51,933,350 |
| **D) Investments for the benefit of life policyholders who carry the risk and deriving from pension fund management (total)** | **8,394** |
| Dbis) Reinsurers' share of technical reserves | |
| I) Non-life business (total) | 1,744,752 |
| II) Life business (total) | 738,729 |
| Total reinsurers' share of technical reserves (Dbis) | 2,483,481 |
| **E) Accounts receivable** | |
| I) Amounts due in respect of primary insurances (total) | 481,632 |
| II) Amount due in respect of reinsurance transactions (total) | 934,093 |
| III) Other accounts receivable | 890,749 |
| Total accounts receivable (E) | 2,306,474 |
| **F) Other assets** | |
| I) Tangible assets and inventories (total) | 2,810 |
| II) Cash (total) | 546,633 |
| IV) Other assets (total) | 214,032 |
| Total other assets (F) | 763,475 |
| **G) Accrued income and deferred liabilities (total)** | **125,702** |
| **TOTAL ASSETS (A+B+C+D+Dbis+E+F+G)** | **57,645,377** |

## Affiliated companies

**continued Table C**

**BALANCE SHEET**

| | **Assicurazioni Generali S.p.A. 31.12.2024 (€/000)** |
|---|---|
| **LIABILITIES** | |
| A) Shareholders' equity | |
| I) Share capital or equivalent fund | 1,602,737 |
| II-VII) Reserves (total) | 14,812,475 |
| IX) Profit (loss) for year | 3,689,948 |
| X) Negative reserve for treasury shares in portfolio | (1,030,908) |
| **Total shareholders' equity (A)** | **19,074,252** |
| B) Subordinated liabilities | 9,623,656 |
| C) Technical reserves | |
| I) Non-life business (total) | 10,262,797 |
| II) Life business (total) | 3,904,195 |
| **Total technical reserves (C)** | **14,166,992** |
| D) Technical reserves where investment risk is carried by policyholders and reserves arising from pension fund management (total) | 18,007 |
| E) Provisions for risks and charges (total) | 290,151 |
| F) Deposits received from reinsurers | 754,887 |
| G) Accounts payable and other liabilities | |
| I) Amounts payable in respect of primary insurances | 121,304 |
| II) Amounts payable in respect of reinsurance | 690,784 |
| III) Bond issues | 2,253,000 |
| IV) Amounts due to banks and financial institutions | 953,172 |
| VI) Loans and other financial liabilities | 6,619,269 |
| VII) Provision for statutory end-of-service payments | 947 |
| VIII) Other accounts payable | 2,506,810 |
| IX) Other liabilities | 250,582 |
| **Total accounts payable and other liabilities (G)** | **13,395,868** |
| H) Accrued liabilities and deferred income (total) | 321,564 |
| **TOTAL LIABILITIES AND NET EQUITY (A+B+C+D+E+F+G+H)** | **57,645,377** |

## Affiliated companies

**continued Table C**

**PROFIT AND LOSS ACCOUNT (non-technical account)**

| | **Assicurazioni Generali S.p.A. 31.12.2024 (€/000)** |
|---|---|
| 1) Underwriting profit (loss) from non-life business | 986,460 |
| 2) Underwriting profit (loss) from life business | 390,498 |
| 3) Investment income in non-life business | |
| a) Income from shares and stock | 2,191,113 |
| b) Other investment income (total) | 190,841 |
| c) Write-backs in book value of investments | 8,959 |
| d) Gains on disposal of investments | 90,475 |
| Total investment income in non-life business (3) | 2,481,388 |
| 4) (+) Portion of investment income transferred from technical accounts of life business | 1,732,268 |
| 5) Operating and financial expenses in non-life business | |
| a) Investment management expenses and interest paid | 7,267 |
| b) Value adjustments to investments | 11,312 |
| c) Loss on disposal of investments | 7,413 |
| Total operating and financial expenses in non-life business (5) | 25,992 |
| 6) (-) Portion of investment income transferred to technical accounts of non-life business | 822,140 |
| 7) Other income | 473,999 |
| 8) Other expenditure | 1,756,499 |
| 9) Profit (loss) on ordinary operations | 3,459,982 |
| 10) Extraordinary income | 202,940 |
| 11) Extraordinary expenses | 29,076 |
| 12) Net extraordinary income (expenses) (10-11) | 173,864 |
| 13) Net income before taxes | 3,633,846 |
| 14) Taxation for the year | (56,102) |
| **15) Profit (loss) for the year (13-14)** | **3,689,948** |

## Affiliated companies

**continued Table C**

**BALANCE SHEET**

| | **Finanziaria Gruppo Bisazza S.r.l. 31.12.2024 (€/000)** |
|---|---|
| **ASSETS** | |
| B) Fixed assets | |
| I) Intangible | — |
| II) Tangible | — |
| III) Financial | 5,528 |
| **Total B** | **5,528** |
| C) Current assets: | |
| II) Receivables: | |
| Due within one year | 425 |
| Due after one year | 71 |
| Total receivables | 496 |
| IV) Cash and cash equivalents | 24 |
| **Total C** | **520** |
| **TOTAL ASSETS** | **6,048** |
| | |
| **LIABILITIES** | |
| A) Net equity: | |
| I) Share capital | 100 |
| II) Share-premium reserve | — |
| IV) Legal reserve | 45 |
| VII) Other reserves | 3,715 |
| IX) Profit (loss) for the year | 1,974 |
| **Total A** | **5,834** |
| D) Payables: | |
| Due within one year | 214 |
| Due after one year | — |
| Total payables | 214 |
| **Total D** | **214** |
| **TOTAL LIABILITIES AND NET EQUITY** | **6,048** |

## Affiliated companies

**continued Table C**

**PROFIT AND LOSS ACCOUNT (non-technical account)**

| | **Finanziaria Gruppo Bisazza S.r.l. 31.12.2024 (€/000)** |
|---|---|
| A) Value of production: | |
| Other revenues and income | — |
| **Total value of production (A)** | **—** |
| B) Costs of production: | |
| 7) Services | 53 |
| 14) Other operating charges | 3 |
| **Total costs of production (B)** | **56** |
| **Difference between production value and costs (A— B)** | **(56)** |
| C) Financial gains (expenses): | |
| 15) Proceeds from investments in | 2,040 |
| 16) Interest and similar income | — |
| 17) Interest and other financial charges | — |
| **Total financial gains (expenses) (C)** | **2,040** |
| **Profit (loss) before taxes (A - B ± C ± D)** | **1,984** |
| 20) Income tax for the year (current, deferred and prepaid) | 10 |
| **Profit (loss) for the year** | **1,974** |

## Affiliated companies

**continued Table C**

**BALANCE SHEET**

| | **Istituto Europeo di Oncologia S.r.l. 31.12.2024 (€/000)** |
|---|---|
| **ASSETS** | |
| A) SUBSCRIBED CAPITAL UNPAID | — |
| B) FIXED ASSETS | |
| I - INTANGIBLE FIXED ASSETS | |
| 3) Industrial patents rights and rights to use intellectual property | — |
| 4) Concessions, licences, brands and similar rights | 5,757 |
| 6) Work-in-progress and advances | 384 |
| 7) Other | 788 |
| **TOTAL INTANGIBLE FIXED ASSETS** | **6,929** |
| II - TANGIBLE FIXED ASSETS | |
| 1) Land and buildings | 32,540 |
| 2) Plant and machinery | 17,115 |
| 3) Industrial and commercial equipment | 48,145 |
| 4) Other goods | 5,989 |
| 5) Work-in-progress and advances | 26,854 |
| **TOTAL TANGIBLE FIXED ASSETS** | **130,643** |
| III - FINANCIAL ASSETS | |
| 1) Investments in: | |
| a) Subsidiary companies | 61,820 |
| d - bis) other | 677 |
| Total equity investments | 62,497 |
| 2) Receivables | |
| d - bis) other | 1,063 |
| Total receivables | 1,063 |
| 3) Other securities | |
| Total other securities | — |
| **TOTAL FINANCIAL ASSETS** | **63,560** |
| **TOTAL FIXED ASSETS (B)** | **201,132** |
| C) CURRENT ASSETS | |
| I - INVENTORIES | |
| 1) Raw-materials, supplies, and consumables | 12,687 |
| Goods held for resale | 910 |
| **TOTAL INVENTORIES** | **13,597** |
| II - RECEIVABLES | |
| 1) Trade receivables | 52,902 |
| 2) From subsidiary companies | 167 |
| 3) From affiliated companies | — |
| 5-bis) Tax credit | 1,925 |
| 5-ter) Deferred tax assets | 2,613 |
| 5-quater) other | 787 |
| **TOTAL RECEIVABLES** | **58,394** |
| III - CURRENT FINANCIAL ASSETS | |
| 6) Other securities | 50,028 |
| **TOTAL CURRENT FINANCIAL ASSETS** | **50,028** |
| IV - CASH AND CASH EQUIVALENTS | |
| 1) Bank and postal deposits | 11,908 |
| 3) Cash in hand | 66 |
| **TOTAL CASH AND CASH EQUIVALENTS** | **11,974** |
| **TOTAL CURRENT ASSETS (C)** | **133,993** |
| D) ACCRUALS AND DEFERRALS | |
| **TOTAL ACCRUALS AND DEFERRALS (D)** | **6,001** |
| **TOTAL ASSETS (A + B + C + D)** | **341,126** |

## Affiliated companies

**continued Table C**

**BALANCE SHEET**

| | **Istituto Europeo di Oncologia S.r.l. 31.12.2024 (€/000)** |
|---|---|
| **LIABILITIES** | |
| A) NET EQUITY | |
| I - Capital | 80,579 |
| IV - Legal reserve | 8,437 |
| V - Reserves under the Articles of Association: | |
| - Provisions for research and development | 54,745 |
| IX - Profit (loss) for the year | 5,372 |
| **TOTAL NET EQUITY (A)** | **149,133** |
| B) PROVISIONS FOR RISKS AND CHARGES | |
| - Provisions for deferred taxes | 514 |
| - Provisions for other risks | 7,393 |
| **TOTAL PROVISIONS FOR RISKS AND CHARGES (B)** | **7,907** |
| **PROVISION FOR STATUTORY END-OF-SERVICE PAYMENTS (C)** | **4,675** |
| D) PAYABLES | |
| 7) Trade payables | 71,764 |
| 9) Payables to subsidiary companies | 40,919 |
| 10) To affiliated companies | — |
| 12) Tax liabilities | 3,841 |
| 13) Payables to welfare and social security institutions | 5,193 |
| 14) Other payables | 21,031 |
| **TOTAL PAYABLES (D)** | **142,748** |
| E) ACCRUALS AND DEFERRALS | 36,663 |
| **TOTAL ACCRUALS AND DEFERRALS (D)** | **36,663** |
| **TOTAL LIABILITIES AND NET EQUITY (A+B+C+D+E+F+G+H)** | **341,126** |

## Affiliated companies

**continued Table C**

**PROFIT AND LOSS ACCOUNT**

| | **Istituto Europeo di Oncologia S.r.l. 31.12.2024 (€/000)** |
|---|---|
| A) PRODUCTION VALUE | |
| 1) Revenues from sales of products and services | 257,063 |
| 5) Other gains and proceeds: | |
| *- Grants received for research programmes* | *27,084* |
| *- Other gains* | *20,529* |
| **TOTAL PRODUCTION VALUE (A)** | **304,676** |
| B) PRODUCTION COSTS | |
| 6) Raw-materials, supplies, consumables and goods for resale | 84,255 |
| 7) Services | 66,350 |
| 8) Leasehold goods | 6,949 |
| 9) Personnel: | |
| *a) Wages and salaries* | *84,437* |
| *b) Social security costs* | *17,741* |
| *c) Employee severance indemnities* | *4,109* |
| *e) Other costs* | *180* |
| 10) Value adjustments: | |
| *a) Amortization of intangible fixed assets* | *2,580* |
| *b) Depreciation of tangible fixed assets* | *13,034* |
| *d) Write-downs of current financial assets and other liquid assets* | *2,033* |
| 11) Change in inventory of raw-materials, supplies, consumables, and goods for resale (±) | (3,017) |
| 12) Provisions for risks | 1,251 |
| 14) Other operating charges | 19,252 |
| **TOTAL PRODUCTION COSTS (B)** | **299,154** |
| **DIFFERENCE BETWEEN PRODUCTION VALUE AND PRODUC-TION COSTS (A - B)** | **5,522** |
| C) FINANCIAL GAINS (EXPENSES) | |
| 15) Proceeds from investments in | |
| - dividends and other income from other entities | — |
| 16) Other financial income | |
| d) income other than the above | |
| - interest on current accounts and other deposits | 1,898 |
| 17) Interest and other financial charges | |
| - other | 1,583 |
| 17-bis) Foreign exchange gains and losses (±) | (9) |
| **TOTAL FINANCIAL GAINS (EXPENSES) (C)** | **306** |
| D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS | |
| 18) Write-ups of: | |
| a) equity investments | 1,699 |
| 19) Write-downs of: | |
| a) equity investments | — |
| **TOTAL ADJUSTMENTS (D)** | **1,699** |
| **PROFIT (LOSS) BEFORE TAXES (A - B +/- C +/- D +/- E)** | **7,527** |
| 22) Taxes for the year (current, deferred and prepaid) | |
| - Current taxes | 1,931 |
| — Deferred and prepaid taxes | 224 |
| **Profit (loss) for the year** | **5,372** |

# Affiliated companies

## continued Table C

**BALANCE SHEET**

| | CLI HOLDINGS II LTD 31.12.2024 (£/000) |
|---|---|
| **ASSETS** | |
| **Non-current assets:** | |
| Intangible assets | — |
| Tangible assets | — |
| Equity investments | 184,081 |
| **Total non-current assets** | **184,081** |
| **Current assets** | |
| Trade receivables | 1,144 |
| Cash and cash equivalents | 154 |
| Other assets | 512 |
| **Total current assets** | **1,810** |
| **TOTAL ASSETS** | **185,891** |
| | |
| **LIABILITIES** | |
| Company Capital | — |
| Share-premium reserve | — |
| Legal reserve | — |
| Other reserves | — |
| Profit (loss) carried forward | 3 |
| Gain/(loss) for the period | 1 |
| **Total net equity** | **4** |
| Trade and tax payables | 1 |
| Financial liabilities | 185,832 |
| Other liabilities and provisions | 54 |
| **Total current liabilities** | **185,887** |
| **TOTAL LIABILITIES AND NET EQUITY** | **185,891** |

# Affiliated companies

**continued Table C**

**PROFIT AND LOSS ACCOUNT**

| | CLI HOLDINGS II LTD 31.12.2024 (£/000) |
|---|---|
| Commission income | 42,088 |
| Dividends and similar income | — |
| **Revenues** | **42,088** |
| Administrative expenses | (105) |
| *a) personnel costs* | *(105)* |
| *b) other administrative expenses* | — |
| Other operating income (expense) | — |
| Net trading income | — |
| Net trading income (expense) | — |
| **Operating income** | **41,983** |
| Financial gains and similar income | — |
| Interest and similar charges | (41,982) |
| **Profit (loss) for the year before taxes** | **1** |
| Current income tax for the year | — |
| **Profit (loss) for the period after taxes** | **1** |

## Jointly-controlled companies

**continued Table C**

**BALANCE SHEET**

| | MBSpeedUP Limited* 31/12/2024 (€/000) |
|---|---|
| **ASSETS** | |
| 10. Cash and cash equivalents | — |
| 20. Financial assets measured at fair value through profit or loss | — |
| *a) financial assets held for trading* | — |
| *b) financial assets designated at fair value* | — |
| *c) other financial assets mandatorily measured at fair value* | — |
| 30. Financial assets measured at fair value through other comprehensive income | — |
| 40. Financial assets measured at amortized cost | 2,414 |
| *a) due from banks* | *2,414* |
| *b) due from financial companies* | — |
| *c) due from customers* | — |
| 50. Hedging derivatives | — |
| 60. Value adjustment to generic hedging financial assets (+/-) | — |
| 70. Equity investments | 240 |
| 80. Tangible assets | — |
| 90. Intangible assets | — |
| *Which includes:* | |
| *Goodwill* | — |
| 100. Tax assets | — |
| *a) current* | — |
| *b) prepaid* | — |
| 110. Non-current assets and asset groups held for sale | — |
| 120. Other assets | 450 |
| **TOTAL ASSETS** | **3,104** |
| | |
| **LIABILITIES** | |
| 10. Financial liabilities measured at amortized cost | — |
| *a) payables* | — |
| *b) Debt securities in issue* | — |
| 20. Trading financial liabilities | — |
| 30. Financial liabilities designated at fair value | — |
| 40. Hedging derivatives | — |
| 50. Value adjustment to generic hedging financial liabilities (+/-) | — |
| 60. Tax liabilities | — |
| *a) current* | — |
| *b) deferred* | — |
| 70. Liabilities associated with assets held for sale | — |
| 80. Other liabilities | — |
| 90. Provision for statutory end-of-service payments | — |
| 100. Provisions for risks and charges | — |
| *a) commitments and financial guarantees* | — |
| *b) post-employment and similar benefits* | — |
| *c) other provisions for risks and charges* | — |
| 110. Capital | — |
| 120. Treasury shares (—) | — |
| 130. Capital instruments | — |
| 140. Share premium | — |
| 150. Reserves | 3,935 |
| 160. Valuation reserves | — |
| 180. Profit (loss) for the year (+/-) | (831) |
| **TOTAL LIABILITIES AND NET EQUITY** | **3,104** |

* Pro-for*ma templa*te as at 30 June 2025, used for the purposes of the Group's Consolidated Financial Statements.

## Table D

AUDITING FEES AND FEES FOR MISCELLANEOUS AUDITING SERVICES (pursuant to Article 149-duodecies of CONSOB Resolution No. 11971 of 14/5/99)

(€'000)

| **Type of service** | **Mediobanca** | | **Group legal entities*** | |
|---|---|---|---|---|
| | **EY** | **EY network** | **EY** | **EY network** |
| Auditing | 627 | 29 | 1,143 | 973 |
| Certification services** | 392 | – | 75 | 13 |
| *Other services:* | *249* | – | – | – |
| *Which includes: Review and analysis of the administrativeand accounting internal control system* | – | – | – | – |
| *Which includes: Other* | *249* | – | – | – |
| **Total** | **1,268** | **29** | **1,218** | **986** |

* Group legal entities consolidated on a line-by-line basis.

** Certification services concerning the Parent Company include fees for comfort letters on bond issue programs, activities related to the annual Basel III Pillar 3 public disclosure document and to the CSRD.

Figures shown above include the ISTAT adjustment, while do not include VAT, expenses and the supervisory fee paid to CONSOB.

# Glossary

# GLOSSARY

The definitions of some of the technical terminology and translations used in the Review of Operations, Sustainability Report and Notes to the Accounts are provided below.

*Additional Tier 1 (AT1):* Additional Tier 1 Capital. The AT1 category generally includes capital instruments apart from ordinary shares (which are included in common equity, see definition) which meet the regulatory requirements for inclusion in this level of own funds.

*Additional Valuation Adjustment (AVA)*: This item represents the difference between the prudential value of an asset (or liability) and the fair value of that asset (or liability) recorded in a bank's financial statements.

*Adjusted Consolidated Net Income:* GOP after LLPs, profit attributable to minority interests, plus normalized taxation.

*Adjusted Individual Net Income:* Net profit adjusted for any extraordinary intercompany dividends.

*Advanced Internal Ratings-Based (AIRB) Models:* The Basel II Accord sets forth three methods for the calculation of credit risk: the Standard method, the Foundation Internal Ratings-Based (FIRB) method and the Advanced Internal Ratings-Based (AIRB) method. Using the AIRB method, a bank develops its own internal models with which to estimate the indicators PD (Probability of Default), LGD (Loss-Given Default) and EAD (Exposure At Default) indicators necessary in order to calculate the capital requirement.

*Advisory:* Activity performed by a financial intermediary assisting a client in corporate finance transactions, the duties covered by which may range from preparing valuations to drawing up documents and providing general consultancy services regarding the specific transaction.

*Alternative Fund, Private Equity and Hedge Fund:* Alternative investments comprise a vast range of different forms of investment, including those in private equity and hedge funds:

– Private equity investments: investments in the venture capital of companies, generally unlisted but with high growth potential and the capability to generate cash flows which are constant and stable over time;

– Hedge funds: generic term to refer to funds which use complex and sophisticated strategies to deliver returns which are higher on average than other funds.

*Amortized Cost (financial assets measured at amortized cost)*: This is one of the categories for financial assets and liabilities provided for in IFRS 9 (paragraph 4.1.2). A financial asset is measured at amortized cost when both the following conditions are met:

– The instrument is held according to a business model consisting of collection of the contractual cash flows (Hold to collect, see definition); and

– The contractual terms of the instrument are such that the contractual cash flows represent solely payments of principal and interest.

*Asset and Liability Management (ALM):* Integrated management of assets and liabilities to optimize allocation of resources on a risk/return basis.

*Asset-Backed Securities (ABS)*: Financial instruments whose returns and redemptions are guaranteed by a portfolio of (collateral) assets of the issuer, exclusively allocated to satisfy the rights attached to those financial instruments.

*Assets Under Administration (AUA):* Assets under administration represent the market value of the aggregate of securities held by a financial institution received on deposit from its clients and managed on behalf of them. Management of such securities involves their custody, collection of interest/dividends, verifying draws for the attribution of premiums or for capital repayment, arranging repayments on behalf of the clients, and generally checking that all rights pertaining to the securities have been respected. Sums collected must then be credited to the client.

*Assets Under Custody (AUC):* Assets under custody represent the market value of financial instruments and securities in general (equities, bonds, government securities, shares held in mutual investment funds, etc.) in paper or dematerialized from, held by a financial institution on behalf of clients.

*Assets Under Management (AUM):* Assets under management constitute the total market value of all funds managed by a financial institution on behalf of its clients or investors, including mutual funds, asset management in funds or securities, insurance products and funds under administration.

*Backstops:* Indicators used to understand whether the financial instrument has experienced a significant increase in credit risk since the date of initial recognition. For the Group, backstop indicators include the 30-days past due period and the existence of forbearance measures.

*Bail-In:* Procedure to resolve banking crises via the exclusive and direct involvement of the shareholders, bond holders and current account holders of the bank itself with deposits of over €100,000. In 2016, this procedure (Directives (EU) 2014/59, referred to as BRRD, and (EU) 2019/879, referred to as BRRD II) replaced the so-called bail-out procedure (rescue through the use of public resources). The basic principle underpinning the bail-in procedure is "no creditor worse off" (NCWO), i.e. no shareholder, current account holder or creditor should incur greater losses than they would have incurred if the institution had been wound up under normal insolvency proceedings.

*Banking book:* The banking book consists of proprietary financial assets held for purposes other than short-term trading.

*Bank Recovery and Resolution (BRRD) Directive (Directive 2014/59/EU):* This directive introduces harmonized rules in all EU Countries to prevent and manage crises at credit institutions and investment firms. The BRRD confers on the authorities powers and instruments in order for them to be able to: plan management of the crisis; intervene in good time before the crisis fully occurs; and manage the "resolution" stages in optimal fashion.

*Basel Accords:* Guidelines on capital requirements for banks, compiled by the Basel Committee with a view to establishing standard, harmonized regulation of banking supervision at supranational level. The first accord published by the Basel Committee was in 1988, and introduced a set of

minimum capital requirements for banks to reduce credit and market risk deriving from the possibility of assets losing their value excessively.

a) Basel II: The short name given to the document entitled International Convergence of Capital Measurement and Capital Standards signed in Basel in 2004 which came into force in 2008.

b) Basel III: This name refers to the new prudential requirements introduced at European level by the CRD IV/CRR package (see definition).

c) Basel IV: New regulatory framework which includes a revision of Basel III provisions and standards, which entered into force on 1 January 2025.

*Basel Committee on Banking Supervision (BCBS)*: This is the central body for the international harmonization of banking regulations and acts as a platform for cooperation on banking supervision issues. Its mandate is to strengthen banking supervision, thereby promoting financial stability.

*Benchmark Test*: A qualitative and quantitative analysis, to be carried out to verify whether the conditions of the SPPI test (see definition) are met, according to paragraph B4.1.9Aff of IFRS 9 standard; it regards those financial instruments which show an interest rate mismatch between the duration and the interest rate, thus for them it results a modified remuneration related to the time value of money. In order to carry out the benchmark test, a hypothetical instrument is considered (the "benchmark" instrument), identical to the instrument for which the test is carried out apart from the characteristic which modifies the interest rate. Then, it is necessary to compare the undiscounted contractual cash flows of the instrument subject of the analysis with those of the benchmark instrument; the SPPI test is considered not to be met, whether the difference arising is significant.

*Beta ($\beta$):* Indicator representing the correlation between the expected return on an equity instrument and the overall return on the benchmark market. Beta can show readings which are above zero (positive correlation) or below zero (negative correlation). It is used in the Capital Asset Pricing Model (see definition).

*Bid-Ask Spread:* Margin between the price at which an intermediary commits to sell stocks ("ask"; letter) and the price at which it commits to buy them ("bid"; cash). On the interbank market this takes the form of the margin between the interest rate at which funds are offered on a given maturity (letter) and the rate at which the funds are requested on the same maturity (cash).

*Book Value Per Share (BVPS):* Book Value of net equity defines the net value of a company or asset according to its financial status. For companies, it consists in the total value of tangible assets minus liabilities.

*Business Combination:* A business combination comprises a set of assets or accounts which jointly may serve for the performance of an economic activity.

*Business Indicator Component (BIC)*: This was introduced with the entry into force of Basel IV (see definition), providing for a single approach to calculating the capital requirement and gives an indication of the size of a bank's business. BIC is calculated by multiplying the Business Indicator (BI) by a set of marginal coefficients equal to:

- 12% if BI is lower than €1bn;
- 15% if BI is between €1bn and €30bn;
- 18% if BI is higher than €30bn;

BI, or Business Indicator, is a proxy for estimating company size based on balance sheet values. It is the sum of three components:

- Interest, Leases, and Dividend Component (ILDC), which includes interest, leases, and dividends;
- Service Component (SC), which includes commissions and other income and expenses;
- Financial Component (FC), which includes the results of the trading and banking book portfolios.

*Business Model:* The business model regards the way in which an entity manages its financial assets in order to generate cash flows (that is, it determines whether the cash flows derive from collection of cash flows stipulated contractually, from the sale of financial assets, or from both). The business model is not defined for individual assets but on the basis of like-for-like portfolios of assets. The classification of financial assets is based on the business model concept. Three types of business model are contemplated: Hold to collect, Hold to collect and sell, and Other.

*Capital Absorption:* Absorbed capital is the amount of capital which the Group has to hold in order to cover potential losses and which is needed to support its business activities and the positions held. It consists of regulatory capital plus internal capital. Regulatory capital is obtained by multiplying risk- weighted assets by the target Common Equity Tier 1 ratio. Internal capital is obtained from the sum of economic capital estimated internally to cover the Pillar I and Pillar II (see Basel Accords) risks to which the Bank is exposed.

*Capital Asset Pricing Model (CAPM):* Mathematical model used to determine the price of a financial asset in view of the relationship between return and risk, as expressed by a single risk factor, namely beta (see definition).

*Capital Requirement Directive (CRD):* Directives 2006/48/EU and 2006/49/ EU, transposed by the Bank of Italy in its Circular No. 263/06 as amended, which introduced the decisions taken within the scope of the "Basel Accords" (see definition) to the European regulatory framework. The CRD IV package in particular supersedes the foregoing Directives, and consists of Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, and Regulation (EU) 575/2013 on prudential requirements for credit institutions and investment firms, transposed by the Bank of Italy in its circular no. 285 of 17 December 2013 as amended.

*Capital Requirement Regulation (CRR/CRR2):* Regulation (EU) 575/2013, and subsequent updates, on prudential requirements for credit institutions and investment firms. The regulation was adopted in response to the financial crisis which broke out in 2007, and is intended to reduce the likelihood of financial institutions failing by increasing their equity, reducing their exposure to risk and reducing the financial leverage used by them.

*Cash Flow Hedge:* One of the types of contract permitted under IFRS 9 to neutralize the exposure to changes in future cash flows attributable to particular risks associated with given balance-sheet items.

*Cash-Generating Unit (CGU):* According to the definition provided in IAS 36, paragraph 6, a cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The notion of CGU is used in the impairment test procedure (see definition).

*Certificates:* Certificates are financial instruments which in contractual terms are equivalent to derivatives with an option component, and which replicate the performance of an underlying asset. In acquiring a certificate the investor obtains the right to receive a sum linked to the value of the underlying instrument at a given date.

*Climate & Environmental Materiality Assessment*: This is the process of identifying and assessing the potential impact of climate and environmental risk factors on all traditional risk categories (e.g., credit, market, liquidity, operational, and reputation risks) and on significant activities, services, and products, considering short-, medium-, and long-term time horizons. This assessment, repeated at least annually, should be integrated into risk management processes, such as the ICAAP, ILAAP, and RAF, and should include both physical and transition risks.

*Collateralized Debt Obligation (CDO):* CDOs are fixed-income securities which have a portfolio of bonds, loans and other debt instruments as their collateral.

*Collateralized Loan Obligation (CLO):* A particular type of CDO (see definition), in which the collateral is made up by receivables.

*Commercial Paper:* Short-term financing instrument with duration generally of one year or less.

*Common Equity:* Common equity consists of the highest-quality components of a Bank's capital, such as: ordinary shares in issue, every share premium (for ordinary shares), retained earnings, and every adjustment or prudential filter (see definition) applied to the foregoing categories for regulatory or supervisory purposes.

*Common Equity Tier 1 (CET1) ratio:* The CET1 ratio is the ratio of a bank's core equity capital to its total risk-weighted assets or RWAs (see definition).

*Compound Annual Growth Rate (CAGR):* Annual compound growth rate of an investment over a given period of time.

*Consolidated Non-Financial Statement (CNFS):* Document, drawn up in accordance with the provisions of Article 4 of Italian Legislative Decree 254/16, which contains information on environmental, social and staff-related issues and on human rights and measures to tackle bribery and corruption, of use to provide an understanding of the activities performed by the Group, its performance, results and the impact produced by it on the social and environmental point of view. the CNFS was replaced by Directive (EU) 2022/2464 (CSRD) with the implementation in Italy of Legislative Decree No. 125/2024.

*Contingency Funding Plan:* Set of operating procedures developed internally by a bank in order to manage liquidity crisis (short-term and/or medium-/long- term).

*Contractual Service Margin (CSM)*: Under the new IFRS 17 standard, this item represents gains not yet realized from a group of contracts which will be recognized during the period of the insurance coverage.

*Corporate Exposures:* Class of credit exposures to companies which include also the following categories:

- Exposures to SMEs;
- Leveraged finance (see definition);
- Specialized lending.

*Corporate Sustainability Reporting Directive (CSRD)*: Directive (EU) 2022/2464, transposed in Italy by Legislative Decree No. 125/2024, on corporate sustainability reporting. This Directive strengthens and expands the requirements for companies to disclose environmental, social, and governance (ESG) information. It replaces and expands the previous NFRD, introduced by Directive (EU) 2014/65, on the disclosure of non-financial information with the aim of increasing the transparency and comparability of the information provided. CSRD requires the addition of a specific section within the Review of Operations (Financial Disclosure) on sustainability and adhering to the EFRAG sustainability principles that will replace the current non-financial disclosure.

*Cost/Income Ratio:* Operating costs (i.e. labour costs, overheads, administrative expenses and depreciation/amortization) as a percentage of total revenues.

*Cost of Risk (CoR):* This is the ratio between net adjustments to loans (after any write-backs) and average loans to customers (after adjustments). It is one of the indicators of the riskiness of the Bank's assets.

*Counterbalancing Capacity (CBC):* This is defined as the total liquidity reserves from which potential cash flows to meet expected or unexpected cash demands may arise. CBC is compared to cumulative net cash flow to monitor short-term liquidity management.

*Covenants:* Covenants are contractual clauses which entitle the lender to renegotiate or revoke credit upon the occurrence of certain events defined in said clauses, the purpose of which being to formalize the undertakings entered into by the lender in terms of management and earnings/ financial performance, and at the same time provide an instrument with which to record any differences relative to expectations to be noted.

*Covered Bonds:* Covered bonds are debt securities covered by assets that, in the event of failure by the issuer, serve to meet the claims of the bond-holders on a priority basis.

*Credit Conversion Factor (CCF):* Percentage applied to convert an off-balance- sheet exposure (e.g. a guarantee) into its equivalent balance-sheet amount. This factor is applied in the procedure used to calculate the EAD (see definition).

*Credit Default Swap (CDS)*: Derivative contract whereby one party (the protection seller) undertakes, in return for payment of an amount of money, to pay another party (the protection buyer) an agreed amount if a given event occurs in relation to the deterioration in the credit of a third counterparty or reference entity.

*Credit Risk Mitigation (CRM):* Set of techniques, ancillary contracts to credit or other instruments (such as financial assets and guarantees) which enables a reduction in the capital requirements to cover credit risk.

*Credit Risk Stage:* Credit risk stage refers to the classification of financial assets valued at FVOCI or at amortized cost, commitments to disburse funds and financial guarantees issued subject to the impairment rules of IFRS 9 according to changes in their credit risk (paragraph 5.5 of IFRS 9). There are three risk stages:

a) Stage 1 comprises:
   – Credit exposures originated or acquired;
   – Exposures with no significant increase in credit risk compared to their initial recognition;
   – Exposures subject to the low credit risk exemption.
b) Stage 2: significant increase in credit risk compared to initial recognition;
c) Stage 3: impaired exposures.

*Credit Value Adjustment (CVA):* The adjustment of a portfolio's value to incorporate the counterparty credit risk into transaction prices. CVA has been explicitly introduced by the Basel III framework, and is mainly applied to over- the-counter (OTC) derivatives, i.e. derivatives not subject to specific regulations.

*Debt Valuation Adjustment (DVA):* This indicator reflects the credit risk incurred by a bank that has entered into a contract; it is often considered as the opposite of Credit Valuation Adjustment (CVA), that is, the DVA of a bank is the CVA of its counterparty. It mainly applies to unsecured derivative liabilities and reflects the benefit that a bank would derive from a deterioration in its credit quality.

*Default:* The condition, either expected or already occurred, of failing to repay a debt.

*Deposit Guarantee Scheme (DGS):* The DGS (Directive 2014/49/EU) operate at national level, financed by the national credit institutions, and their principal aim is to ensure repayment of a share of bank deposits. Currently two such schemes operate in Italy: the FITD (see definition) and the FGD (Fondo di garanzia dei Depositanti del Credito Cooperativo). At the EU level, the third pillar of the European banking union, referred to as EDIS, aimed at creating a single fund (Deposit Insurance Fund, DIF) that will pool the resources of the various national DGSs.

*Discounted Cash Flow Model:* This is a valuation method, alternative to the Dividend Discount Model (see definition), suited for those companies which do not have to comply with capital strength requirements, and based on the assumption that the value of asset depends on cash flows generated by the asset, by the time horizon and by their riskiness. Also in this valuation model, cash flows are discounted using the Ke rate (determined pursuant to the CAPM methodology, see definition) over

a time horizon forecast by the company into its plans and budgets, and taking also into account a terminal value obtained by using a constant growth rate "g".

*Dividend Discount Model, Excess Capital version:* This model is used in order to estimate the intrinsic value of a share based on the sum of its future dividends discounted back to their present value: in this version the dividend flows, taking into account the minimum capital limits set by the regulatory authorities, are discounted back using the cost of own capital Ke (calculated according to the CAPM method (see definition)) as the discount rate, while the period of time consists of the first years of explicit estimates and the terminal value (calculated via the capitalization at constant perpetual growth rate g).

*Dividends per Share (DPS):* This indicator is used by investors to evaluate the performance of an investment in stocks. DPS is calculated by dividing the total dividend amount by the number of shares in issue.

*Do No Significant Harm (DNSH):* The DNSH Principle is a European environmental policy principle that requires avoiding or minimizing any significant harm caused by human activities to the environment. It is a central principle of the EU National Recovery and Resilience Plan, which aims to ensure the environmental sustainability of funded projects, acting as a fundamental pillar to guide responsible investments.

*Double Materiality*: Principle according to which a company should assess and disclose the impact of its activities on the environment and society (inside-out perspective) and how ESG factors influence its economic and financial situation (outside-in perspective).

*Duration:* Duration is a synthetic indicator of the interest rate risk of a bond, as bond prices have an inverse relation to interest rates. It is defined as the average maturity of expected cash flows, weighted by the contribution which the present value of each cash flow makes to the price. Duration is expressed in years.

*Earnings per share (EPS):* The ratio between the net income and the average number of shares outstanding during the period, possibly adjusted for taking into account potential equity instruments such as options and convertible bonds.

*Effective Interest Rate:* The rate of interest which renders the discounted value of future cash flows deriving from the loan or receivable by way of principal and interest equal to the amount disbursed, including costs/income attributable to the loan. This method of accounting enables the effect of the costs/income to be distributed over the expected outstanding life of the loan.

*Embedded Derivative:* An embedded derivative is a component of a hybrid security that is embedded in a non-derivative instrument (or "host"), and cannot be stripped out from its host. For an embedded derivative to be defined as such, a portion of the cash flows from the host contract must vary in relation to changes in an external variable (such as an interest rate, credit rating, the price of a commodity, or some other).

*ENCORE Methodology:* The ENCORE methodology aims to define how the economy may depend on and have an impact on nature. Institutions can use this method to identify nature-related risks to which they may be exposed.

*Environmental, Social, Governance (ESG):* The definition indicates non-financial criteria used to assess and measure the environmental, social and governance impact of corporations. Considering these parameters, it is also possible to rank corporations according to their degree of adaptation to these criteria.

*EU Taxonomy*: This is a classification system that lists environmentally-sustainable economic activities and provides an accurate definition of what can be considered as such.

*Euro Interbank Offered Rate (EURIBOR):* This means the short-term interbank rate, calculated on a daily basis, at which the most important banks exchange among them euro-denominated funds.

*Euro OverNight Index Average (EONIA):* Interest rate applied to interbank loans denominated in Euros with a duration of one day (overnight), calculated daily as the weighted average of overnight unsecured lending transactions undertaken by a sample of banks with high credit standing selected on a regular basis by the European Banking Federation.

*Euro Short-Term Rate:* This rate measures the cost of wholesale unsecured one-day funding for a sample of banks in the Euro area. The rate is calculated based on data collected as part of the Money Market Statistical Reporting (MMSR), introduced in 2016 for all money market transactions carried out by the largest banks in the Euro area.

*European Banking Authority (EBA):* The EBA is an independent regulatory agency of the European Union set up in 2011 and forming part of the European System of Financial Supervisors (ESFS, a group of authorities and supervisors which since 2008 has constituted the new European micro- and macro- prudential supervisory framework). The EBA has the objective of ensuring an effective and uniform level of regulation and prudential supervision in the European banking sector, thereby ensuring financial stability within the EU and guaranteeing the integrity, efficiency and proper functioning of the banking.

*European Securities and Markets Authority (ESMA):* ESMA is a European Union institution which is responsible for supervising the functioning of financial markets in Europe, ensuring the stability of the EU financial system and safeguarding its integrity, transparency and proper functioning, and strengthening investor protection.

*European Single Electronic Format (ESEF)*: This acronym indicates the name of the single European electronic format for the annual financial statements of companies listed on regulated markets in the European Union. Introduced by Delegated Regulation (EU) 2019/815 and implemented by ESMA, it aims to make financial reports more transparent and comparable by standardizing the file format through iXBRL (Inline eXtensible Business Reporting Language) and the use of a common taxonomy. ESEF uses the standard elements of the ESEF / IFRS taxonomy.

*European Sustainability Reporting Standards (ESRS):* The ESRS are the new European standards for corporate sustainability reporting, adopted by the European Commission on a final basis in July 2023. They were drafted by the advisory body called European Financial Reporting Advisory Group (EFRAG) and define the methods, general requirements and disclosure obligations that companies should fulfil for the purpose of ESG sustainability reporting. In addition to two general standards, the new ESRS reporting standards comprise ten topical standards relating to the environment (five), social responsibility (four) and governance (one).

*European Systemic Risk Board (ESRB):* European committee for systemic risk which is part of the European System of Financial Supervision. It is tasked with the macro-prudential oversight of the financial system within the European Union and is responsible for preventing and mitigating systemic risks that could originate within the European financial system.

*Expected Loss:* The expected loss is an estimate of the loss which a bank expects to incur in respect of a position or of a portfolio of assets. This amount, which by definition is predictable, in practice does not constitute a concrete risk for the Bank, and is already considered to be a component of the cost to be debited to the client when the interest rate is finalized in the loan contract.

*Expected Shortfall*: The expected shortfall represents the expected amount of losses over and above the VaR limit (see definition).

*Exposure At Default (EAD):* The amount to which the bank is exposed at the point in time upon the default of an obligor.

*Extensible Business Reporting Language (XBRL)*: This is an XML-based language, mainly used for the electronic communication and exchange of accounting and financial information.

*Extensible HyperText Markup Language (XHTML)*: This is a markup language based on the HTML 4.01 format. XHTML ensures the structuring and semantic markup of content in documents, such as text, images and hyperlinks.

*External Credit Assessment Institution (ECAI):* Third-party agency in charge of assessing credit risk.

*Direct Funding (retail):* Cash amounts due to customers, resident or otherwise, in respect of sight or term deposits or with notice, current accounts, bonds, certificates of deposits, repos and subordinated liabilities. The definition does not include amounts due to other banks, third-party funds held under administration (received from governments, regions or public institutions), liabilities in respect of bankers' drafts and other securities.

*Fair Value:* Fair value is the price at which an asset (or liability) can be traded (or paid off) in a free transaction between conscious and willing parties.

*Fair Value Hedge:* Type of hedge provided for by IAS 39 to neutralize exposure to changes in a balance-sheet item's fair value.

*Fair Value Option (FVO):* An FVO is an option for classifying a financial instrument. By exercising this option a non-derivative instrument or an asset not held for trading purposes may also be recognized at fair value through being recorded in the profit and loss account.

*Fair Value through Other Comprehensive Income (FVOCI):* FVOCI is one of the methods used for classifying financial assets contemplated by IFRS 9 (paragraph 4.1.2A). A financial asset must be recognized at FVOCI when all the following conditions are met:

– The asset is held according to a business model, the objective of which involves both collecting contractual cash flows and selling the financial asset (Hold to collect and sell; see definition); and
– The contractual terms of the asset are such that at given dates, the cash flows consist solely of payments of principal and interest on the principal amount for repayment.

*Fair Value Through Profit or Loss (FVTPL)*: FVTPL is one of the methods used for classifying financial assets contemplated by IFRS 9 (paragraph 4.1.4). It is a residual category, given that assets are measured as FVTPL only if they do not meet the criteria for being recognized at amortized cost: it is not an instrument which pays only principal and interest and which is held for purposes other than the collection of contractual cash flows (e.g. for trading purposes). This category includes instruments for which the entity has chosen to apply the fair value option (see definition), derivative instruments and those which fail the SPPI test.

*Fairness/Legal opinion:* This means an opinion, given at request, by professionals of sure and certain competence and professionalism, in order to ensure the correctness of economic conditions and/or of the legitimacy and/or of technical aspects of a certain operation at a certain moment.

*Financial Reporting Standards (FINREP):* A document issued by the CEBS (Committee of European Banking Supervisors), a body which provides advisory services to the European Commission on banking regulations. The CEBS also promotes co-operation and convergence of regulatory practices within the European Union. In 2011 the EBA (European Banking Authority – see definition) began to define harmonized supervisory reporting schemes with statistical content. FINREP itself came into force in 2014.

*Financial Stability Board (FSB):* A international body (set up following the G20 London summit in april 2009) to monitor and supervise the global financial system. Its mission is to promote international financial stability through extended co-ordination of national financial authorities and other global standard-setters.

*First-Time Adoption (FTA):* Governed by IFRS 1, FTA refers to entities applying IAS/IFRS for the first time and also in the event of material changes in standards already adopted. With reference to IFRS 9 coming into force, first adopters must provide adequate disclosure of the effects of applying the standard to allow users of financial statements to understand the impact on the entity's financial situation and net equity. First adopters are exempted from providing comparative information.

*Fondo Interbancario di Tutela dei Depositi (FITD):* This is the fund to which Italian banks contribute to guarantee depositors up to the limits provided (€100,000). The Fund intervenes on the Bank of Italy's authorization in cases of insolvency or extraordinary administration; participant banks pay funds in after the crisis has occurred, at the Fund's request.

*Forborne Exposures:* Forborne exposures are defined as debt contracts in which concessions have been granted to a borrower which is in, or is shortly to find itself in, a situation where it is unable to meet its financial commitments (referred to as "financial difficulties"). This situation may apply to both performing and non-performing contracts.

*Forward-looking information:* According to the new impairment model introduced by IFRS 9, writedowns must be recorded on the basis of expected future losses in value which have not occurred yet. These expectations must incorporate forward-looking information, to anticipate the effects of possible future loss events. The expected loss calculation model applied for the Mediobanca Group considers three possible macroeconomic scenarios (baseline, mild-positive and mild-negative) which impact on PD (see definition) and LGD (see definition), including any sale scenarios where the Group's NPL strategy (see definition) envisages the possibility of recovering the loss through sale on the market.

*Foundation Internal Rating-Based (FIRB) Models:* This is one of the three methods used to calculate credit risk under the Basel Accords 2. Unlike the AIRB model (see definition), with the FIRB model the Bank only estimates PD internally, and uses regulatory values for the other parameters (LGD and EAD) needed to calculate the capital requirement.

*Funding:* Sourcing in various forms of the funds required to perform a corporate activity or particular financial transactions.

*Funds Transfer Pricing (FTP):* FTP is the rate to which each branch of the Institution resells the gathered funds to the central treasury; mirror-like it can also be the rate to which branches buy funds required to finance their own loans. FTP scheme aims to rebalance the profitability among each branch/area of the institution, rebalancing both funding and loans rates.

*Futures:* Standardized contracts with which the parties undertake to exchange currencies, securities or assets at an agreed price on a future date. Future contracts are traded on regulated markets, where their execution is guaranteed.

*Global Minimum Tax (GMT)*: This tax regime is applicable as of 1 January 2024 to companies located in Italy that are part of a multinational or national group. It was introduced by Legislative Decree No. 209 of 27 December 2023, in accordance with Directive (EU) 2022/2553, and aims to ensure a global minimum tax rate of 15% in each jurisdiction in which entities belonging to a multinational business group with annual revenues of €750 million or more operate. In order to achieve this objective, the regulation provides for applying a Top-Up Tax, applicable in the event that the Effective Tax Rate (ETR) calculated within that jurisdiction is lower than 15%, up to reaching this level.

*Global Systemically Important Banks (G-SIBs):* These are larger banks which as such are subject to stricter or additional requisites and specific methods of supervision.

*Global Systemically Important Institutions (G-SIIs):* This term refers to the Bank of Italy's annual identification of Italian financial institutions that have a global systemic importance.

*Goodwill:* Goodwill is defined as the surplus in the purchase price over and above the target company's book value (obtained as the difference between acquired assets and assumed liabilities, both valued at fair value) at the acquisition date. Goodwill is thus the premium which a buyer pays in view of future economic benefits deriving from synergies or intangible assets which cannot be recorded separately.

*Grand-fathering:* In general terms, grand-fathering refers to any clause in a new regulation that exempts facts or behaviour put in place prior to the said regulation coming into force from application of the new provisions.

*Green Asset Ratio (GAR)*: This ratio indicates the share of exposures relating to activities aligned with the taxonomy (Reg. (EU) 2020/852, as supplemented by Reg. (EU) 2021/2178), compared to a credit institution's total assets.

*Greenhouse Gas (GHG)*: The term GHG refers to emissions that are generated by human activities and are characterized by a particular aspect: They "trap" heat in the atmosphere causing the so-called "greenhouse effect", which is the origin of the increase in average global temperature.

*Greenhouse Gas Protocol (GEVA)*: A method that 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 business sector or company.

*Greenhouse Gas Protocol (GHG Protocol)*: This is the most widely used set of standards for accounting and reporting greenhouse gas emissions, developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

*Harmonized Mutual Funds:* Mutual funds covered by the provisions of Directive 1985/611/EEC, as amended, which are open-ended, allow stock units to be offered to the public and have certain limits on investments, one of which is the obligation, among other things, to primarily invest in listed financial instruments.

*Hold to Collect*: A business model whose objective is to hold the financial assets for the purpose of collecting its contractual cash flows. Assets treated according to this model must undergo an SPPI test (see definition), and if they pass it, are recognized at amortized cost (see definition).

*Hold to Collect and Sell*: A business model whose objective is both to collect contractual cash flows and to sell the instrument. This business model should not be confused with the held for trading model, whereby assets are acquired chiefly for the purpose of selling them in a short period of time. Assets treated according to this model must undergo an SPPI test (see definition), and if they pass it, are recognized at FVOCI (see definition).

*Impacts:* Effects that a company has or could have on the environment and people, including impacts on their human rights, related to the company's own activities and its upstream and downstream value chains, including through its products or services and its business relationships.

*Impairment Test:* Test aimed at checking the book value of each financial assets: in case of a permanent reduction in the value, the value of the assets should be reduced (with impact taken to profit and loss). This test should take place once a year both for intangible assets with indefinite life and for goodwill originated by a business combination (see definition); in all other cases, the entity should check, at the end of each reporting date, whether there are evidences of permanent reduction in value.

*Indirect Funding:* Equities and other value items not issued by the deposit bank but received by it to hold as a deposit under custody, administration or in connection with asset management activity. For purposes of financial reporting, the category consists of: Assets Under Management (see definition); Assets Under Custody; and Assets Under Advice (see definition): i.e. the sum of funds under administration (shares, bonds, mutual funds and government securities) and funds under management (policies, insurances and pension schemes).

*Inline eXtensible Business Reporting Language (iXBRL)*: This is the evolution of the XBRL language. It enables inserting an XBRL document into an HTML document so that it can be viewed in Web browsers with the typical HTML formatting.

*Interest Rate Swap (IRS):* A contract which falls within the category of derivative contracts, and in particular that of swaps, in which counterparties exchange streams of payments which may or may not be indexed to interest rates calculated based on a notional benchmark capital.

*Internal Capital Adequacy Assessment Process (ICAAP):* Pillar II of the Basel Accord (see definition) requires all intermediaries to put in place a process for ongoing assessment of the adequacy of their internal capital (ICAAP). The process must be formalized, documented and approved by the relevant bodies and submitted to internal review on a regular basis.

*Internal Dealing:* Trades involving the shares of issuers listed in Italy or elsewhere which are executed by "relevant parties" of the issuer itself or by persons closely related to them. The subject is governed by the Italian Banking Act and by CONSOB, with the parties involved being obliged to make disclosure to the market in timely fashion of any purchase or sale of securities in their company.

*Internal Liquidity Adequacy Assessment Process (ILAAP)*: Directive 2013/36/EU stipulates that all intermediaries must put in place sound strategies, policies, processes and systems to identify, measure, manage and monitor liquidity risk, to ensure that adequate liquidity reserves are maintained.

*Internal Rating Board (IRB):* Internal rating systems.

*International Accounting Standards Board (IASB):* An independent body of experts which, as part of the IFRS (International Financial Reporting Standards) Foundation, has since 2001 replaced the IASC (International Accounting Standards Committee) in issuing international accounting standards. The Board is a group of independent experts with an appropriate mix of recent practical experience in setting accounting standards, in preparing, auditing, or using financial reports, and in accounting education.

*International Organization of Securities Commission (IOSCO)*: IOSCO is the International body that brings together the world's securities regulators and is recognized as the global standard setter for the securities sector. IOSCO develops, implements and promotes adherence to internationally recognized standards for securities regulation. It works intensively with the G20 and the Financial Stability Board (FSB) on the global regulatory reform agenda.

*Investment Grade:* Term used to refer to counterparties and/or bonds which are highly reliable and have received a medium/high rating (see definition), e.g. not lower than BBB- on the Standard & Poor's scale.

*Key Performance Indicator (KPI)*: Measurable value showing how effective a company is in achieving its targets.

*Key Risk Indicator (KRI*): This indicator predicts unfavourable events that might have an adverse impact on the organization. It is used to monitor changes in risk exposure levels and helps to provide early warnings to the company in order to prevent possible crises and mitigate problems in time.

*Junior:* In a securitization, the junior tranche is the lowest-ranking of all securities issued, and is the first to incur the losses which may crystallize the course of recovering the underlying assets.

*Joint Venture (JV):* Agreement pursuant to which two or more parties, usually companies, undertake to work together to pursue a joint project (industrial or commercial) or decide to jointly leverage their synergies, expertise or capital.

*Large Institution*: Definition introduced by CRR2 regulation (see definition). A corporation falls under the definition of Large Institution when it meets one of the following conditions:

- it is a G-SII;
- it has been identified as an O-SII (systemically-important institution), according to article 131, point 1 and 3 of Directive 2013/36/EU (CRD, see definition);
- in the EU Member State it is incorporated in, it represents one of the three major corporations in terms of total assets;
- its total assets, at individual level or (when applicable) at consolidated level, amount to or exceed at least €30bn.

*Leverage Ratio:* This is the ratio between Tier 1 capital and the financial leverage ratio's overall exposure amount, including off-balance sheet assets and items.

*Liquidity Coverage Ratio (LCR):* This ratio has been proposed by Basel III and aims to ensure that a bank maintains an adequate level of unencumbered high-quality liquid assets that can be converted into cash to meet its liquidity needs over a 30-calendar day period during a particularly severe liquidity stress scenario specified by the supervisory authorities. It is obtained by dividing the bank's high-quality liquid assets by their total net cash flows over a specific 30-day stress test period.

*Loan To Value (LTV) Ratio:* Obtained as the ratio between the loan amount granted and the value of the asset which is supposed to be bought with this amount. The LTV Ratio is commonly used by banks as an indicator of credit risk.

*London InterBank Offered Rate (LIBOR):* It represents a reference rate for the interbank market transactions, calculated on a daily basis by the British Bankers' Association, and represents the rate at which most important English and European banks exchange funds with short term horizon.

*Long-Term Incentive (LTI)*: This is an incentive plan for Senior Management linked to the achievement of strategic plan objectives.

*Loss-Given Default (LGD):* The loss that the lender incurs if the borrower defaults. In order to calculate capital requirements using the internal ratings- based method, the LGD value may be calculated using the approach set by the regulator (the FIRB method) or determined internally by the Bank using its own model (the AIRB model).

*Low credit risk exemption:* In accordance with IFRS 9 (para. 5.5.10ff), a company can assume that for a certain instrument the credit risk has not experienced a significant increase when this instruments shows, at the reporting date, a low credit risk. This definition is met for Stage 1 exposures, which show a low insolvency risk since they can be qualified as investment grade instruments.

*Macroeconomic Scenario*: Description of the economic system at aggregate level, which factors in expected projections of material economic indicators.

*Mark to Market:* Valuation used in the futures and options markets, whereby the value of the net position for each operator is established daily on the basis of the most recent market prices.

*Markets in Financial Instruments Directive (MiFID):* Directive 2004/39/EC (transposed into Italian law under Legislative Decree 164/07) which has the objective of creating a single market for investment services and activities across the EU. It has recently been amended by Directive (EU) 2014/65 ("MiFID II").

*Maturity*: This indicates the reimbursement date or the expiring date of the instrument.

*Metrics*: Qualitative and quantitative indicators that a company uses to measure and disclose the effectiveness of its sustainability policies, including its long-term objectives. Metrics are also useful to measure the company's performance in relation to stakeholders, the environment, and the company.

*Mezzanine:* In a securitization (see definition), the mezzanine tranche is the one with intermediate ranking between the junior and senior tranches.

*Minimum Requirement for own funds and Eligible Liabilities (MREL):* MREL is a requirement introduced by the BRRD Directive (see definition), the purpose of which is to ensure that the bail-in mechanism (see definition) works smoothly by increasing the Bank's capacity to absorb losses. The MREL indicator is calculated as follows:

– (own funds + eligible liabilities) / (total liabilities + own funds).

New regulatory provisions require a MREL ratio of 21.85% on risk-weighted assets (RWAs, see definition) and of 5.91% on the leverage exposure.

*Net Asset Value (NAV):* NAV is the value assigned to a fund's net equity: it is calculated by dividing the value of all assets, securities and liquidity held in the portfolio by the number of stock units in issue. For mutual investment NAV is calculated and disclosed at different intervals: daily for open-ended funds, monthly for closed-end funds.

*Net New Money (NNM):* Term used to define new sources of income obtained in a given period of time, after any writeoffs or other losses.

*Net Stable Funding Ratio* (NSFR): The amount of available stable funding (ASF) relative to the amount of required stable funding (RSF). The ASF is defined as the portion of equity and liabilities considered to be reliable over the time horizon considered by the NSFR, i.e. one year. The amount of RSF required for a specific bank depends on its liquidity characteristics and the outstanding maturities of the various on- and off-balance-sheet assets held by it. The ratio must remain at a level of at least 100% on an ongoing basis.

*Net-Zero Banking Alliance (NZBA)*: an initiative promoted by the United Nations which aims to accelerate the sustainable transition of the international banking sector.

*Network for Greening the Financial System (NGFS)*: A global network of central banks and supervisory authorities that promotes the sharing of experiences and best practices on how to manage climate-related and environmental risks in the financial sector.

*Non-Financial Reporting Directive (NFRD):* The "Non-Financial Reporting Directive (NFRD)" was drawn up for the purpose of making the social and environmental performance of large companies more transparent. The Directive sets out specific rules on the types of companies that should disclose non-financial information and the guidelines to be followed.

*Non-Performing Loans (NPL):* A loan whose collection is uncertain both in terms of expiry and amount of the exposure.

*Options:* Derivative contracts which include the right, but not the obligation, for the option holder, by paying a premium, to acquire (call option) or sell (put option) a financial instrument at a given price (strike price) by (US-type option) or at (European-type option) a future date.

*On-Site Inspection (OSI)*: Activity included in supervisory regulation carried out by different regulator (ECB, for instance) to better analyse particular aspects of the corporation under scrutiny. These inspections are carried out at the headquarter of the Bank or institution subject to the supervisory process.

*Outsourcing:* Outsourcing is when a given company process and/or corporate function held to be non-core is contracted to a supplier external to the company.

*Over-The-Counter (OTC):* OTC refers to markets with no contracts or standardized trading methods which are not linked to a series of regulations (admission, controls, disclosure obligations, etc.) such as those regulating official markets.

*Overlay adjustment*: The term overlay adjustment indicates a provision outside the IFRS 9 model for the purpose of calculating value adjustments on loans. As per the instructions of accounting standard IFRS 9 and the recommendations of the various competent Authorities (ECB, EBA and IASB), in addition to having to consider historical, current and prospective information, the quantification of expected losses admits the possibility of using post-business model adjustments (referred to as "post-model overlays or adjustments"), if the models are unable to fully reflect variables linked to the macro-economic environment.

*Over Time (OVT) and Point in Time (PIT):* According to IFRS 15, OVT and PIT are the two possible methods by which a performance obligation (see definition) can be realized. In particular, OVT is when one of these conditions is met:

- The client simultaneously receives and uses the benefits deriving from the entity's performance in the process of its being made;
- The entity's performance creates or enhances the activity (e.g. work in progress) which the client is able to monitor in the process of its being created or enhanced; or
- The activity created by the entity's performance does not have an alternative use, and the entity has the enforceable right to receive payment for the performance completed to date.

If none of these conditions is met, then the PIT method is applicable.

*Partnership for Carbon Accounting Financials (PCAF)*: This is a global partnership of financial institutions cooperating to develop and implement a unified approach to defining and reporting greenhouse gas (GHG) emissions (see definition) and related loans and investments.

*Past due:* This definition includes exposures, other than those classified as non- performing or unlikely to pay, which at the reference date have expired and/or are more than 90 days past due and which exceed a given materiality threshold. This limit is established with reference either to each individual borrower, or for retail exposures only, for each individual transaction.

*Payout Ratio:* The payout ratio is the percentage of net profit distributed to shareholders in the form of a dividend. This share depends chiefly on the company's need to retain earnings in order to finance its own activities and the returns expected by the shareholders on their investment.

*Performance Obligation:* Definition laid down in IFRS 15, which indicates: "A commitment to deliver:

- A distinct good or service (or a combination of both) to a customer; or
- A series of distinct goods/services which are substantially similar and which follow the same transfer method to the client".

*Performance Shares:* In share-based payment schemes, performance shares are shares in the company itself (or the same Group) which are granted to certain categories of staff contingent upon previously defined performance objectives being met.

*Pillar III:* Disclosure document that came into force under Regulation (EU) 575/2013 (CRR, see definition) which introduces into European Union the bank supervisory rules of Basel Committee (see definition) known as "Basel 3". This includes both capital adequacy (Pillar I) and disclosure to the public (Pillar III). These disclosures enable market operators to make a more accurate assessment of banks' capital solidity and exposure to risks.

*Plain Vanilla (derivatives):* Plain vanilla derivatives are the simplest and least complex form of derivative instrument. The prices of such products depend on the price of their underlying instrument which is listed on regulated markets.

*Pricing:* In a broad sense, pricing generally refers to methods for calculating the yields and/or costs of products and services offered by the Bank. In a narrower sense, it refers to the process of calculating the price of a financial asset.

*Principal Adverse Impacts (PAI)*: These are material adverse effects, or effects that could be material, on sustainability factors caused, worsened by or directly linked to investment decisions made or advice given by a legal entity. The European authorities have identified 64 PAI indicators. Financial intermediaries are required to provide a report ("mandatory disclosure") on 18 of them, while they may make disclosures on a voluntary basis on the other 46 indicators.

*Principles for Responsible Banking (PRB):* Launched in 2019, they outline a single framework that ensures the alignment of the signatory banks' strategy and practices with the Sustainable Development Goals and the objectives of the Paris Climate Agreement.

*Probability of Default (PD):* PD expresses the likelihood of a counterparty being unable to fully repay a loan at its expiry. The probability of the borrower defaulting within one year is estimated and a rating assigned to the counterparty accordingly.

*Provisioning (loans):* This term refers to transfer to provisions made in order to cover the expected credit loss. In particular:

- if at the reporting date there is no significant increase in the financial asset credit risk since its initial recognition, the corresponding provision should be valued for 12-months expected losses;
- if at the reporting date there is a significant increase in the financial asset credit risk since its initial recognition, the corresponding provision should be valued for its lifetime expected losses.

*Prudential filters:* These are adjustments made to accounting items in calculating regulatory capital, with a view to safeguarding the quality of the capital and reducing the potential volatility brought about by application of IAS/IFRS.

*Purchase Price Allocation (PPA):* PPA refers to the process of allocating the purchase price of the assets and liabilities of an acquired entity, which must be performed by the acquiring company, within the scope of application for IFRS 3 (Business combinations).

*Purchased or Originated Credit-Impaired (POCI) assets:* POCI refers to financial assets that were already credit-impaired when they were purchased or originated. POCI assets are usually recognized as Stage 3 exposures.

*Return On Allocated Capital (ROAC):* Ratio between net profit and average capital allocated/absorbed for the period under review. In percentage form it expresses earnings capacity per unit of capital allocated/absorbed.

*Return On Equity (ROE):* The return on equity is a measure of the profitability of a company's own equity, as expressed through the formula of net profit divided by average net equity for the period (excluding minority interest and dividends proposed and/or paid).

*Return on Risk-Weighted Assets (RORWA):* Indicator calculated as the ratio between adjusted net profit and risk-weighted assets.

*Return on Tangible Equity (ROTE):* ROTE is calculated by dividing adjusted net profit by average "tangible" net equity (excluding minority interest and dividends proposed and/or paid as well as goodwill and other intangible assets).

*Right-of-Use Asset (under IFRS 16):* According to IFRS 16 (Appendix A) it is defined as "An asset that represents a lessee's right to use an underlying asset for the lease term".

*Risk Adjustment (RA)*: Under the new standard IFRS 17, this item represents the remuneration that an entity requires in order to incur the uncertainty about the amount and timing of cash flows arising from non-financial risk during the insurance coverage period.

*Risk Appetite Framework (RAF)*: Framework that — in line with a company's maximum risk allowance, business model, and strategic plan — defines the risk appetite, tolerance thresholds, risk limits, risk governance policies, and related processes required to define and implement them.

*Risk Appetite Statement (RAS)*: Express definition of risk objectives (overall and by type) that the bank intends to incur in order to pursue its strategies. The RAS is represented in a dashboard for defining and monitoring the risk appetite, i.e., the set of risk metrics and limits shown as triggers and/or limits approved annually in accordance with the budget process.

*Risk-Weighted Asset (RWA)*: Summary of principal risk factors attributable to a given financial asset. The asset's nominal value is "adjusted" in order to express a more accurate measurement of its value. The riskier the asset is, the higher the risk weighting assigned to it (i.e. as the risk increases, so too do RWAs).

*Risk-Weighted Asset Density (RWA Density):* This indicator is the ratio between total risk-weighted assets (RWA) and total balance sheet assets.

*Royalty Relief Method:* This is a valuation method used for an intangible asset (such as brands or patents), which is based on the assumption that the company that owns the asset does not have to license it from a third party and therefore does not have to pay any royalties. The value of the intangible asset is equal to the net present value of all potentially payable royalties.

*Sale without Recourse:* Transfer of a receivable without the selling party offering any guarantee in the event of the borrower not meeting its obligations. Only the existence of the receivable being sold is guaranteed by the selling party to the recipient, and nothing else, not even the borrower's solvency.

*Sale with Recourse:* Transfer of a receivable where the selling party guarantees payment for the third party. The selling party thus guarantees both the existence of the receivable and the borrower's solvency to the recipient.

*Scope 1 Greenhouse Gas (GHG) Emissions:* Direct greenhouse gas emissions from sources that are owned or controlled by the company.

*Scope 2 Greenhouse Gas (GHG) Emissions:* Indirect emissions from the generation of purchased or acquired electricity, steam, heat or cooling that the company consumes.

*Scope 3 Greenhouse Gas (GHG) Emissions:* Indirect greenhouse gas emissions (other than Scope 2 emissions) generated in the reporting company's value chain, including upstream and downstream emissions.

*Sectoral Decarbonization Approach (SDA)*: This methodology, developed by the SBTi (Science Based Targets Initiative), provides a scientific approach to measuring and setting carbon intensity targets, based on global efforts to reduce emissions. Using specific metrics tailored to each business sector, the SDA takes into account the different paces at which various sectors and economic activities are moving toward decarbonization, in line with the Paris Agreement.

*Senior:* In a securitization, the senior tranche is the one which ranks highest in terms of priority of remuneration and repayment.

*Sensitivity Analysis:* Analysis carried out in order to estimate the changes in a given indicator according to the changes in one or more of the parameters which determine it (interest rates, exchange rates, market prices etc.), in order to establish the relations between the two of them.

*Servicer:* Intermediary regulated by the Bank of Italy (included in the special register instituted pursuant to Article 107 of the Italian Banking Act; see definition), responsible, under the provisions of Italian Law 130/99, for checking that "securitizations are compliant with the provisions of the law and the contents of the information prospectus", and for collecting receivables sold and the related cash and payment services.

*Short term (under IFRS 16)*: According to para. 5 of IFRS 16, this represents one of the two cases when the lessee can decide not to apply the requirements of the principle itself. The standard states that a lessee can make use of this right if the lease has a term of 12 months or less.

*Significant Bank:* Regulation (EU) 1024/2013 (this regulation establishes the Single Supervisory Mechanism, see definition) states three criteria to define whether a financial institution can be considered significant (if even one of these requirements is met):

- Total assets over €30bn;
- The ratio between total assets and GDP of the EU state in which it resides is more than 20%, unless total assets value is below €5bn;
- Ratio of total assets/liabilities of the institution to total assets/ liabilities of at least another EU member state higher than 20%.

A financial institution is also considered to be significant when it has applied for or has received financial aid. Significant Banks are subject to direct supervision of the ECB (see definition).

*Significant Increase in Credit Risk (SICR):* Pursuant to paragraph 5.5.3ff of IFRS 9, it is necessary to assess at each reporting date whether an instrument has experienced a significant increase in credit risk since the date of initial recognition. This assessment has to take into account qualitative as well as quantitative factors, typical of each facility. The granting of forbearance measures as well as the failing of the 30-days past-due period criterion are considered backstop events. Exposures showing a significant increase in credit risk at the reference date are classified into Stage2.

*Single Resolution Board (SRB):* The SRB is an authority which has been operational since January 2015 with the aim of bringing resolution to banking crises as part of the SRM (see definition) and the European Banking Union. The authority's objective is the effective resolution of banks in difficulty, with minimal impact on the real economy and public finances in countries which are member states of the European Union.

*Single Resolution Mechanism (SRM):* The SRM is the second pillar in the process of European Banking Union. It was established pursuant to Regulation (EU) 806/2014 of 15 July 2014, and consists of two related entities: the Single Resolution Board (SRB, see definition), which is the central authority, and the Single Resolution Fund (or SRF), the supranational fund.

*Società di Gestione del Risparmio (SGR):* SGRs are limited companies which are authorized to provide collective and individual asset management services jointly. In particular they are authorized to set up mutual investment funds, manage mutual funds (on a proprietary basis or other parties' instructions) and assets held as part of SICAVs, and to provide investment portfolio management services on an individual basis.

*Società di Intermediazione Mobiliare (SIM):* SIMs are entities which are not banks or regulated financial intermediaries which are authorized to provide investment services as defined in the Italian Finance Act (see definition). SIMs are subject to supervision by the Bank of Italy as far as regards risk management and capital solidity and to regulation by CONSOB on issues of transparency and proper conduct.

*Solely Payments of Principal and Interest (SPPI) test*: The SPPI test is the test required by the new IFRS 9 in order to classify financial instruments according to the business model (see definition) in which they have been categorized by the bank. The test is carried out at the initial recognition stage, and for it to be passed, the contractual cash flows provided for must involve only the regular interest payments and repayment of the principal amount. If the test is failed, the instrument is recognized at FVTPL (see definition).

*Special Purpose Vehicle (SPV):* This means a company set up to pursue specific objectives, such as to ring-fence financial risk or obtain special regulatory or tax treatment for different portfolios of financial assets. SPVs do not normally have operating or management structures of their own, but use those of the other stakeholders involved in the transaction.

*Speculative Grade:* Term used to refer to counterparties and/or bonds with a low rating (see definition), e.g. lower than BBB- on the Standard & Poor's scale; bonds of this type are often referred to as high-yield bonds.

*Spline*: Mathematical function consisting of a series of curve arcs used to interpolate a series of points so that the resulting function is continuous and smooth.

*Sponsor:* The sponsor of a securitization, unlike the deal's originator, institutes and manages the SPV used to acquire the assets to be securitized from third parties.

*Spread:* The spread is the difference in return, expressed in basis points, between two debt securities: such difference is usually due to the fact that the bonds belong to different rating classes, but also to considerations regarding the risk inherent in the bonds themselves. The comparison may be between debt securities of different sovereign states or issued by the same state but with different maturities, or between bonds issued by companies operating in different sectors.

*Steepener:* With reference to interest rates, a Steepener is a phenomenon in which the interest rate curve becomes steeper through a simultaneous decrease in short-term rates and an increase in long-term interest rates.

*Stress Test:* A stress test is a simulation procedure used to measure the impact of extreme market scenarios on the Bank's total exposure to risk, to allow the Bank's capital adequacy and liquidity profile to be assessed accordingly.

*Sublease:* According to IFRS 16 (Appendix A) it is "A transaction for which an underlying asset is re-leased by a lessee ('intermediate lessor') to a third party, and the lease ('head lease') between the head lessor and the lessee remains in effect".

*Supervisory Review and Evaluation Process (SREP):* SREP is the regular assessment and measurement of risks at the individual bank level. In SREP decisions, the supervisory authority can require each bank to hold additional capital and/or set qualitative requisites (known as Pillar II). SREP is performed by the Single Supervisory Mechanism, on the basis of the regulations contained in the Capital Requirement Directive (see definition).

*Sustainability-Related Opportunities:* Environmental, social, or governance events or conditions of an uncertain nature that, if they were to occur, could have a material positive effect on a company's strategy or business model, or on its ability to achieve its objectives and create value, and could consequently influence the company's decisions and those of its business partners regarding sustainability issues.

*Sustainability-Related Risks:* Environmental, social, or governance events or conditions of an uncertain nature that, if they were to occur, could have a material adverse effect on a company's strategy or business model, or on its ability to achieve its objectives and create value, and could consequently influence the company's decisions and those of its business partners regarding sustainability issues.

*Swap:* Transaction in which cash flows are exchanged between market operators in accordance with specific contractual provisions. Such contracts may have different underlying instruments, including interest rates (the parties to such interest rates undertake to pay cash flows calculated according to different interest rates, typically one party fixed and the other floating interest rates), exchange rates, inflation and so forth.

*Targeted Long-Term Refinancing Operation (T-LTRO):* The T-LTRO is a non-conventional monetary policy action implemented by the European Central Bank (ECB - see definition) in order to tackle the financial crisis. Through this action, long-term liquidity is provided to banks.

*Task Force on Climate-Related Financial Disclosure (TCFD)* This is a global organization established to develop a set of recommended climate disclosures that companies and financial institutions may use to better inform investors, shareholders, and the public about climate-related financial risks. TCFD recommendations are optional. They have been issued as guidelines to help companies identify and disclose the risks, opportunities, and potential financial impacts they face due to climate change, in their financial reports, sustainability reports, and annual reports.

*Tax Rate:* This refers to the effective tax rate, as expressed by the ratio between income tax and profit before taxes.

*Testo Unico Bancario (TUB):* The Italian Banking Act, i.e. Italian Legislative Decree 385/93 as amended.

*Testo Unico dell'Intermediazione Finanziaria (TUF):* The Italian Finance Act, i.e. Legislative Decree No. 58/98 (on financial intermediation, also known as "Draghi" Act), as amended.

*Tier 2:* Tier 2 capital is the secondary component of bank capital and consists mainly of subordinated liabilities which in turn may be split between Upper Tier 2 (bonds with an original duration of more than ten years which may be used to cover losses deriving from the entity's operations which would make it unable to continue its activities), and Lower Tier 2 (bonds with an original duration of more than five years).

*Total Capital Ratio:* A capitalization ratio referring to the aggregate of constituent elements which go to make up Own Funds (Tier 1 and Tier 2). It is given by the ratio between total regulatory capital (i.e. Tier 1 + Tier 2 capital consisting of equity instruments other than ordinary shares meeting the regulatory requirements) and the value of RWAs (see definition).

*Total Loss-Absorbing Capacity (TLAC):* TLAC represents the prudential standard defined by the Financial Stability Board (see definition) in 2015. It serves the same purpose as MREL (see definition), namely, to ensure that the banks involved (G-SIBs) have sufficient securities in issue to be able to absorb losses.

*Trading Book:* The term "trading book" usually refers to securities or financial instruments in general which go to make up a portfolio of assets for use in trading activities.

*Transaction Price:* Under IFRS 15, the transaction price is "The amount to which the entity deems itself to be entitled in exchange for the transfer of the promised goods or services to the customer, excluding amounts collected on behalf of third parties". IFRS 15 stipulates four elements that can create difficulties in its valuation: variable fees (and limits on them), contractual provision for a significant financial component, non-monetary fees, and fees to be paid to the customer.

*Transition Plan*: A company's overall strategy that defines its targets, actions, and resources for the transition to a lower-carbon economy, including actions such as reducing GHG emissions and achieving climate neutrality.

*Undertakings for Collective Investment in Transferable Securities (UCITS):* As defined by the Italian Banking Act, there are two types of UCITS:

– Mutual investment funds, i.e. vehicles which group the financial resources of numerous investors to form a single, indistinguishable equity for investment in financial assets; and
– SICAVs (Società d'Investimento a Capitale Variabile; or investment companies with variable capital), i.e. companies whose sole purpose is to invest their own equity, which is raised by selling their shares to the general public.

*United Nations Environment Programme Finance Initiative (UNEP FI*): Partnership between the United Nations Environment Programme (UNEP) and the global financial sector to encourage the financial system's actions to align economies with sustainable development.

*Unlikely to Pay (UTP):* UTP is one of the categories of impaired or non- performing loans (see definition). These are exposures for which the bank thinks the borrower will be unlikely to be able to fully comply with its contractual obligations without recourse to actions such as the enforcement of collateral.

*Value at Risk (VaR):* Value at Risk is the maximum loss possible on a portfolio as a result of market performance, measured with a given confidence level and over a given time horizon, based on the assumption that the positions require a certain period of time to be sold.

*Value Chain*: This includes all activities, resources, and relationships associated with the company's business model and the external context in which it operates. The value chain includes activities, resources, and relationships that the company uses and relies on to create its products or services, from conception to delivery, consumption, and end-of-life. Value chain includes upstream actors (i.e., direct suppliers, shareholders, bondholders and business partners) and downstream actors (i.e., direct customers, private and companies 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).

*Warrant:* A warrant is a tradable instrument that entitles the holder to buy or sell fixed-income securities or shares from or to the instrument's issuer.

*Writeoff:* A writeoff is an event that entails an item being deleted from the accounts when there is no longer any reasonable expectation of being able to recover the amount receivable. It may refer to the entire amount or only a portion of the receivable. An item may be written off before legal action to recover the amount has been completed and does not necessarily imply that the company has waived its legal right to recover it.

Mercurio GP - Milan

**STATUTORY AUDIT COMMITTEE'S REPORT**
**TO THE SHAREHOLDERS OF MEDIOBANCA S.P.A. IN ANNUAL GENERAL MEETING**

as required under Article 153 of Italian Legislative Decree 58/98 and Article 2429 of the Italian Civil Code

Dear Shareholders,

This report, which has been prepared as required under Article 153 of Italian Legislative Decree 58/98 as amended (the "Italian Finance Act"), refers to the activities carried out by the Statutory Audit Committee (the "Committee") of Mediobanca S.p.A. ("Mediobanca", the "Bank" or the "Company") during the financial year ended 30 June 2025, in accordance with the relevant regulations, and taking into account the rules of conduct for Statutory Audit Committees for Listed Companies issued by the Italian national council of chartered accountants and accounting experts ("CNDCEC"), as updated on December 2024 (the "Rules of Conduct"), the Consob regulations on corporate controls, and the guidance contained in the Corporate Governance Code promoted by Borsa Italiana.
Furthermore, as Mediobanca has adopted a traditional model of corporate governance, the Statutory Audit Committee is Committee for Internal Control and Auditing, which has additional specific duties in terms of control and monitoring of financial reporting, sustainability reporting and legal auditing, as provided by Article 19 of Italian Legislative Decree no. 39/2010, as amended by Italian Legislative Decree no. 135/2016 and Italian Legislative Decree no. 125/2024.
The current Statutory Audit Committee was appointed on 28 October 2023 for a three-year term of office.

Legal auditing is performed, pursuant to Italian Legislative Decree no. 39/2010 as amended by Italian Legislative Decree no. 135/2016, by the audit firm E&Y S.p.A. (the "Audit Firm") engaged by shareholders at the Annual General Meeting held on 28 October 2020 for the financial years from 2022 to 2030. The Audit Firm, already engaged also for the purpose of carrying out checks and issuing the assurance required in respect of the Consolidated Non-Financial Statement, as provided by Italian Legislative Decree no. 254/2016, has also been engaged to issue the assurance required for the Consolidated Sustainability Reporting pursuant to Italian Legislative Decree no. 125/2024, based on the temporary regulations provided for in the same Decree.

## 1. SUPERVISORY ACTIVITIES

### *1.1. Supervisory activities regarding compliance with the legal, regulatory and statutory provisions*

The supervisory duties of the Statutory Audit Committee are governed by Article 2403 of the Italian Civil Code, the Italian Finance Act, and Italian Legislative Decree no. 39/2010. The Committee has duly taken account of the amendments made to Italian Legislative Decree no. 39/2010 by Italian Legislative Decree no. 135/2016, transposing Directive 2014/56/EU and Regulation (EU) no. 537/2014, and of the amendments made to the same Italian Legislative Decree no. 39/2010 in transposition of Directive (EU) 2022/2464 of 14 December 2022 (the "CSRD") by Italian Legislative Decree no. 125/2024.

During the course of the year, the Committee held a total of 41 meetings, 16 of which jointly with the Risks Committee, plus 11 meetings after the joint meetings, to discuss at greater length, where appropriate, some of the issues treated at the meetings of the Risk Committee, the other Board Committees, and the Board of Directors itself. The Committee also took part in 13 Board meetings, 7 Related Parties' Committee meetings, 10 Remuneration Committee meetings, 9 Appointments Committee meetings, and 4 Sustainability Committee meetings.

The Committee members also took part in the induction and training programme for members of Mediobanca's governing bodies. In particular, the training involved a total of four induction sessions and five training sessions on the following issues: Basel IV; Wealth Management cost and funding analysis; Risk Management dashboard; MPS public exchange offer – Issuer Notice; Artificial Intelligence: uses within the Group, opportunities, regulatory implications, and risks; DORA (Digital Operational Resilience Act); ESG: current and future scenarios – developments in policies and regulations; cyber-security issues; geopolitical scenarios.

During the twelve months under review, the Committee has received regular information from the Directors – *inter alia* through participating in meetings of the Board of Directors, and also in meetings of all the Board Committees in accordance with the best practices recommended in the New Rules of Conduct, and on the occasion of the meetings with the chairpersons of the Statutory Audit Committees of the main Group Legal Entities, and with the Bank's senior management – on the activities carried out, the management actions performed by the Bank, and, in view of the information available, the Committee is able to provide reasonable confirmation that the operations performed are compliant with the provisions of the law and the Company's Articles of Association.

The main events which the Committee considers appropriate to recall here are as follows:

- On 24 January 2025, MPS (the "Offeror") disclosed to the market that it had launched a voluntary public exchange offer (the "Public Exchange Offer") for 100% of Mediobanca ordinary shares, pursuant to and within the meaning of Article 102 and Article 106, paragraph 4, of the Italian Finance Act. Once MPS had obtained all the authorizations required by the sector regulations in force for the Public Exchange Offer, on 2 July 2025 Consob approved the offer document under resolution no. 23623 (the "Offer Document"), published on 3 July 2025, which showed that:
    - The consideration payable in respect of the Public Exchange Offer was 2.533 newly-issued MPS ordinary shares, ranking for dividends *pari passu* and with the same characteristics as the ordinary shares already in issue, for each Mediobanca ordinary share in issue;
    - The Public Exchange Offer was intended to acquire the entire share capital of Mediobanca with a view to delisting the Mediobanca shares from trading on the Euronext Milan market. The Offeror stated that, regardless of whether or not Mediobanca was delisted, MPS did not rule out the possibility of considering in the future, at its own discretion, implementing further extraordinary transactions and/or statutory and company restructuring operations as it sees fit, in line with the objectives and rationale of the Offer;
- On 28 April 2025 Mediobanca unveiled a voluntary public exchange offer for 100% of the shares of Banca Generali S.p.A. (Assicurazioni Generali group) for a consideration of €6.3bn payable entirely in Assicurazioni Generali shares. The offer subsequently lapsed, on 21 August 2025, because the proposed transaction failed to secure a majority of the

votes cast by shareholders gathered in ordinary general, as required by Article 104 of the Italian Finance Act (the "Passivity Rule");

- On 26 June 2025, the Board of Directors updated the Group's earnings and financial projections of its Strategic Plan "One Brand-One Culture" through to 30 June 2028, confirming the strategic vision, with Wealth Management as the Group's main sector of operations and priority for growth, Corporate & Investment Banking as synergistic with the former's development based on a Private & Investment Banking model that is unique in Italy, and Consumer Finance as a macro/counterparty risk diversification sector delivering high and sustainable profitability;
- On 11 July 2025, the Board of Directors of Mediobanca approved the Issuer Notice drawn up as required by Article 103, paragraphs 3 and 3-*bis*, of the Italian Finance Act and by Article 39 of Consob Regulation no. 11971/1999; following careful assessment of the terms and conditions, the Board declared the MPS offer to be hostile and not agreed with the Issuer, devoid of "industrial rationale" and not fair for Mediobanca shareholders. The Board also found the consideration offered by MPS not to be fair and entirely inadequate. On 14 July 2025 the offer period commenced, ending on 8 September 2025 with the shares settled on 15 September 2025; the terms of the offer were reopened from 16 to 22 September 2025 (settlement on 29 September 2025);
- On 2 September 2025, MPS disclosed its decision to increase the Consideration consisting of 2.533 MPS shares for each Mediobanca share with a cash component equal to €0.90 for each Mediobanca share (the "Increased Consideration"). MPS also gave notice of its decision to waive the conditional of obtaining 66.7% of the voting rights of Mediobanca;
- On 4 September 2025, the Board of Mediobanca held a meeting to assess the Increased Consideration, and, in reiterating the contents of the Issuer Notice published on 11 July 2025, also found, based *inter alia* on the opinion of the Bank's Financial Advisors, that the New Consideration reflected a valuation of Mediobanca that did not fully reflect the intrinsic value of the Bank's shares in view, among other things, of the Strategic Plan "One Brand-One Culture" extended to 2028, as well as failing to reward adequately Mediobanca's projected contribution to the combined entity's value, and transferring most of the risks involved in achieving the Offer's strategic objectives set by MPS as identified specifically by Mediobanca in the Issuer Notice to the shareholders of Mediobanca themselves;
- At the close of the Public Exchange and Acquisition Offer launched by MPS, on 8 September 2025, approx. 62.3% of the share capital of Mediobanca had been tendered under the terms of the Offer, as a result of which Banca MPS acquired *de jure* control of Mediobanca; on 22 September 2025, the total number of shares tendered under the terms of the Offer had reached 86.3% of the share capital of Mediobanca.

The Committee would also remind shareholders that at the Annual General Meeting held on 28 October 2024, a resolution was adopted approving the launch of a new share buyback scheme involving a total amount of approx. €385m. Under the terms of the scheme Mediobanca duly bought back 24,146,245 shares, 20,000,000 of which were cancelled on 31 July 2025.

Furthermore, in application of the specific statutory provision, the Board of Directors on 8 May 2025 adopted a resolution to distribute an interim dividend, and the Committee supervised the process to ascertain it was performed in accordance with the legal and statutory provisions, finding that it was compliant.

The Committee also notes that during the financial year, the Company has complied with all the reporting requirements in terms of regulated and inside information or otherwise requested by the Authorities.

With reference to relations with the competent Supervisory Authorities (ECB, Bank of Italy and Consob), the Committee has at all times been kept updated by the relevant Company units – in particular the Compliance unit with regard to the activities of the Consob and the Bank of Italy on money-laundering issues – and by the Chairpersons of the Statutory Audit Committees of the main Group Legal Entities, on the requests made and checks carried out, including in relation to inspections activity and with regard to the correspondence exchanged between them.

In particular, the Committee has been informed regarding the correspondence exchanged with the supervisory authorities regarding the extraordinary transactions, in which it has itself been involved, for further enquiries on specific issues, and to prepare responses to such enquiries where requested.

The Bank has reported to the Committee on a regular basis on the various activities performed by the ECB and by the Bank of Italy, presenting the results of these activities, and reporting on the remediation actions completed or in the course of being implemented, regarding the various points raised by the Authorities.

The Committee has also, in the exercise of its supervisory activities, consulted with the relevant members of the Company's management on various topics of interest.

### *1.2. Supervisory activities regarding compliance with principles of proper management*

The Statutory Audit Committee has been informed regarding, and has monitored, the Bank's compliance with the principles of proper management, by obtaining information from the Heads of the responsible Company units and the Head of Company Financial Reporting (the "Head of Company Financial Reporting"), and on the occasion of meetings with the Audit Firm involving the mutual exchange of relevant data and information. It also met with the Chief Executive Officer, the Group General Manager and the other senior management figures of the Bank in the course of meetings of the Board of Directors and the Board Committees, as well as in *ad hoc* meetings, during the financial year, to obtain information on the operating performance, the internal controls system and the principal risks facing the Company. During these meetings the Committee noted a thorough willingness to engage in dialogue, and found that the reporting flows from the main Company units and the Group Legal Entities had been regular, and that the Board of Directors had been kept informed on an ongoing basis regarding the Bank's and the Legal Entities' activities.

The Committee therefore affirms that the operations performed have been carried out in accordance with the principles of proper management, and that the operating decisions have been taken on the basis of adequate reporting flows being made available.

In particular, with regard to the transactions supervised by the Committee, the latter is able to reasonably confirm that the transactions referred to are compliant with the provisions of the law, Bank of Italy Circular no. 285/2013 (the "Circular no. 285") and the Company's Articles of Association and are not manifestly imprudent, reckless, or such as to compromise the integrity of the Company's capital. The transactions in which Directors had interests were approved in accordance with the provision of the law, regulations, the Articles of Association in force and the internal regulations. The disclosure required under Article 150 of the Italian Finance Act was

made by the Chief Executive Officer and the Head of Company Financial Reporting in the disclosure provided in connection with the annual and interim financial statements.

Based on the financial reporting and the information received in the course of the meetings of the Board of Directors and of the information provided by the Head of the Group Audit Unit, the Statutory Audit Committees of the main directly-owned Group Legal Entities, and the Audit Firm, the Statutory Audit Committee also noted the absence of any atypical and/or unusual transactions – that is, transactions which, because of their characteristics, could give rise to concerns regarding the accuracy or thoroughness of the disclosure provided in the financial statements, over conflicts of interest, the safeguarding of the Company's assets or the protection of minority shareholders – entered into with Group Legal Entities, third parties or related parties.

Our meetings with members of the main Group companies' Statutory Audit Committees, and our review of their annual reports on the companies' financial statements, have revealed no critical issues.

### *1.3. Supervisory activity regarding the adequacy of the organizational structure*

During the twelve months under review, the Statutory Audit Committee has monitored the thoroughness, adequacy, functioning and reliability of the Bank's organizational model, finding that it meets the regulatory requirements.

The Committee has also supervised the performance of the Company's activities of co-ordination and control over the Group companies. The Bank has adopted Group Regulations to define the organizational architecture, co-ordination mechanisms and governance instruments, and the areas for which Mediobanca's central units have jurisdiction and responsibility. Each individual legal entity's Board of Directors must also approve the Group Regulations, as well as any internal regulations of its own insofar as these are consistent with those of the Group.

Mediobanca has performed its activities of direction and co-ordination through: a) the guidelines set out in the 2023-26 Strategic Plan (updated to include the earnings/financial projections for the 2025-28 period9, which are valid for the Group as a whole and for each individual Group Legal Entity; b) issuing Group Policies, Regulations and Directives compiled by the central units at Mediobanca level; c) centralized coverage of the principal risks facing the Group. The individual legal entities' control units, where these have not been centralized, also report in functional terms to the equivalent units of the Bank itself.

The Committee has also monitored the adequacy of the instructions given by the Company to its subsidiaries, as required by Article 114 of the Italian Finance Act.

### *1.4. Supervisory activities regarding the internal control and risk management systems*

The Statutory Audit Committee has monitored the adequacy of the internal control and risk management system by:

- Holding meetings with the Bank's senior management to examine the internal control and risk management system;
- Holding regular meetings with the Group Audit, Compliance, AML and Risk Management units (the "Control Units") to evaluate the methods used for planning activities based on identification and assessment of the principal risks involved in the various processes and organizational units;

- Review of the Control Units' reports and regular information on the outcome of monitoring activity and the status of corrective (follow-up) actions highlighted;
- Receiving information from the Heads of the various divisions of the Company;
- Meetings with the supervisory bodies of the leading Group Legal Entities, in accordance with the provisions of Article 151 of the Italian Consolidated Finance Act, in the course of which the Committee obtained information on developments considered to be significant and the internal controls system;
- Discussion of the results of the work performed by the Audit Firm; and
- Taking part in the joint meetings with the Risks Committee.

The activities performed with regard to the Company, over which the Committee has exercised supervision, are described below.

The Group's capital and liquidity adequacy indicators continue to be above their target level. The Group Risk Management Unit has completed several project initiatives to enhance the framework and the methodologies used to calculate the proprietary Risk Management metrics.

During the year under review, the Committee has also continued to monitor implementation of the remediation actions identified in the audit activity findings, with regard in particular to those with high ageing, finding that they had reduced.

The Committee has also monitored observance of the Group Remuneration Policy with reference to the compensation paid to the Control Units, taking part in all meetings of the Remunerations Committee and of the Risks Committee. Having regard to the public exchange offer, and in implementation of the provisions of the share-based incentivization schemes in force, covering cases in which substantial changes occur to the Group's ownership structure (change of control) classified as "hostile", the Mediobanca Board of Directors adopted a resolution approving, if the Offer was completed, to activate the early termination clauses included in the Long-Term Incentive Plan 2023-26 and the ESOP 2023-26, and to replace the shares assigned to the beneficiaries of all the performance share schemes and of the Long-Term Incentive Plans 2019-23 and 2023-26 with an amount payable in cash.

Mediobanca has adopted and regularly updates its Group Policy on the Internal Controls System. This Policy defines the internal control system's structure, the roles and responsibilities of the governing bodies and the Control Units, and the means of co-ordination between these units. The Mediobanca internal controls system is compliant with the recommendations of international progress as applied in Italy by Circular no. 285. The control system is structured across three levels: the first refers to line controls intended to guarantee that operations are performed correctly; the second level to control of risks and compliance with the regulations; and the third level to identifying breaches of procedures and internal regulations. To complete the framework in place for the internal controls system and in line with the regulatory provisions in force, specific control duties are assigned to certain organizational units not strictly attributable to the second- and third-level controls described above (e.g. relating to financial disclosure and IT risk).

Regarding the first-level controls, Mediobanca has instituted operational procedures which cover all activities performed and define, in accordance with the Company process tree, the relevant activities, roles, instruments and line controls.
These procedures are updated by Group Organization, with which the Statutory Audit Committee has met regularly to receive updates on its activities, to bring them in line with any changes in the external or internal regulations, changes to the Bank's organizational structure and operating

methods, and to incorporate suggestions for improvement which emerge from the activities performed by the Control Units themselves.

As far as regards the second and third levels, in the performance of its control activities, the Statutory Audit Committee has maintained constant dialogue with the Control Units, and duly notes that the annual Reports by the Control Units conclude with a positive overall verdict of the Company's internal controls system.

The Committee has also monitored the state of progress made in the improvements identified in the self-assessment of the Control Units carried out by the Bank during the previous financial year, in order to ascertain that they are adequate.

During the twelve months the Bank performed a self-assessment exercise to identify any gaps in Mediobanca's supervisory capabilities with respect to its legal entities, at the ECB's request. The Committee was consulted regarding the remediation actions identified and the implementation of the relevant action plan.

The Committee also monitored the process of adaptation to the DORA requirements, to ensure the Group is substantially compliant with the most important provisions in the new regulations, despite the fact that various interventions, including of an IT nature, require to be implemented over time to ensure complete adaptation to the requirements of DORA.

Based on the activities performed, the information obtained, the contents of the Control Units' quarterly and annual reports, and in particular the overall favourable opinion expressed by the Group Audit Unit on the internal controls system, the Statutory Audit Committee believes there are no critical issues that could jeopardize the Group's internal controls and risk management system.

*Group Audit Unit*

The Group Audit Unit's operations are based on three-year and one-year audit plans. The three-year Group plan sets the objectives, and serves also to co-ordinate and direct the work for the three-year and one-year plans prepared by the individual companies. In the space of three years assurance is provided for all processes identified in the risk assessment used to define priority of audit. The one-year plan establishes which activities and processes are to be analysed in accordance with the three-year plan and from a risk-based perspective. The plans are approved once a year by the Board of Directors.

The dialogue between the Statutory Audit Committee and the Group Audit Unit has been ongoing during the year. In addition to the regular scheduled meetings, the Unit is in any case bound to inform the Committee promptly if any negative evidence emerges in the course of its audit activity.

The activities planned for the year under review and the mix in terms of types of audit to be carried out were in line with the scope of activities which the unit had undertaken to execute. The audit and follow-up activities performed (including at Group level) highlighted specific areas requiring attention, and the need for the relevant organizational units to implement the residual actions identified, in order to mitigate the risks inherent in certain operating processes and practices without prejudicing the reliability of the internal controls system which as a whole continues to be adequate.

In planning its activities, the Committee agreed the annual audit plan for matters relating to various issues including the RAF, Most Significant Transactions and the Recovery and Resolution Plan with the Group Audit Unit. The results of these controls were then brought to the attention of the Statutory Audit Committee, which analysed the work done by the unit, and the various suggestions made from a continuous improvement perspective, while monitoring the state of progress on the various activities in progress.

The Group Audit Unit has provided support to the Supervisory Authorities, primarily the ECB, but also the Bank of Italy, in conjunction with its on-site inspections, deep-dives, and thematic reviews, in filling in the various questionnaires and templates, and in sending the regular reporting flows required.

*Compliance Unit*

The Compliance unit presides directly over those regulatory areas considered to present the highest reputational risks, and also, by means of a "graduated" model, the areas of regulations covered by other specialist units.

The Unit has submitted its institutional and regular reports for the year ended 30 June 2025 to the Committee, along with its action plans for the twelve months ending 30 June 2026, as required by Circular no. 285 and Consob's Regulations for Intermediaries.

The annual Report also contains information on the Key Risk Indicators (KRIs) based on a compliance KRI framework approved by the Conduct Committee. No significant issues emerged from the KRIs monitoring, and no instances of whistle-blowing were recorded.

*AML unit*

The Anti-Money-Laundering Function is managed by means of a hybrid model headed up by the Mediobanca Group AML unit. In particular, for the Italian Group Legal Entities, governance is assured by a centralized approach, while for the non-Italian entities a decentralized approach is followed, with the unit functioning as co-ordinator. Organizationally it is part of the Compliance & Group AML unit. The unit has submitted its annual and regular reports to the Committee in the year ended 30 June 2025, along with its action plan for the 2025-26 financial year, as required by the Instructions on organization, procedures and internal controls in the area of anti-money-laundering issued by the Bank of Italy on 26 March 2019, following the update released on 1 August 2023 (the "AML Instructions").

Regarding the main activities, the following points should be noted: i) completion of the phase 2 audits 2 ("Inspection") in connection with the "Global AML/CFT/Sanctions Survey (2023/2026)" in respect of compliance with the EBA Guidelines on policies, procedures and internal controls to ensure the EU and Italian restriction measures applicable from 31 December 2025 are implemented in practice; ii) completion of the remediation activities plan following the results of the inspection by the Bank of Italy in 2022; iii) completion of the activities by the anti-money-laundering officers at the Italian and non-Italian legal entities.

Regarding the *ex-post* controls carried out to ensure that the AML procedures have been complied with, the unit has completed all the activities contained in the annual plan of activities and controls. The situation recorded was found to be generally adequate.

With reference to sanctions related to the Russia-Ukraine war, the unit has continued to monitor relations potentially falling within the scope which would require reporting to the Authority.

It should be noted that although the Principality of Monaco has been included in the EU blacklist of third countries at high AML/CTF risk, this does not entail substantial impacts, apart from the enhanced measure of prior authorization escalation at the client onboarding and transaction execution stages.

Training activity has continued via e-learning, and the percentage of completion rate for courses has been adjudged satisfactory.

With reference to the AML risk self-assessment, there were no changes in Mediobanca's exposure to money-laundering and terrorism financing risk which remains at a "Low" level.

*Group Risk Management Unit*

The Risk Management unit manages and monitors the principal risks to which the Bank is involved with reference to credit risk, financial and market risks and operational risks. This activity revealed no critical issues worth reporting.

As part of the strategic risk monitoring processes, the Unit has carried out checks on the regulatory and management metrics included in the RAS, ICAAP and ILAAP, confirming that an adequate risk profile has been maintained relative to the Risk Appetite thresholds.

The Bank has approved the annual fine-tuning of the RAS proposed by the Unit for FY 2025-26, introducing new risk indicators and fine-tuning the existing ones, to ensure that the RAS is increasingly consistent with the business model of both the Group and its Legal Entities.

The Group has decided to retain an adequate stock of overlay, due primarily to the ongoing uncertainty of the geopolitical situation.

The Committee has examined the internal capital adequacy assessment process (ICAAP), which quantifies the internal capital, current and future, to be held to cover the risks faced by the Group, and the internal liquidity adequacy assessment process (ILAAP), which assesses the adequacy of the liquidity held by the Bank, both of which were approved by the Board of Directors at a meeting held on 11 November 2024, *inter alia* on the basis of the updated reports received from the Validation and Group Audit units which conclude that the regulatory provisions have been complied with.

The Committee has reviewed the annual reports by the Validation and Group Audit units on Mediobanca's Corporate Rating system. Both conclude with an overall positive judgement of the adequacy of the Bank's Corporate Rating system, which has demonstrated that it meets the regulatory requisites set for the IRB approach, including the capability to generate accurate and reasonable estimates.

*Business continuity and IT risk*

IT risk analysis is performed annually, in accordance with the provisions of the Group Policy on Information Risk Management, DORA, and the most recent update of the Supervisory Instructions for Banks, and consists of an assessment of the risk related to the principal applications and infrastructure technology resources. As part of the ICT risk assessment process,

the scope has been defined by taking into account the DORA provisions and the guidance received following the on-site-inspection, regardless of the level of criticality assigned to them.

The scope of analysis for the financial year consist of a number of components, substantially higher than last year, due to the new provisions introduced by DORA and to changes in the Mediobanca information system. The risk analysis process considers the potential impact of cyber threats and their frequency of occurrence, and also the trend in the main cyber-attacks at national level and the capability of both Mediobanca and the Group in terms of identifying and tackling such events effectively.

Against a generalized backdrop of careful risk profile governance and of monitoring developments in it, analysis of the Bank's IT risk for the 2024-25 financial year has not revealed any "critical" or "high" risk levels.

As regards obsolescence, the Group has continued with its long-term programme of removing obsolete technology and applications for those components that are common to several legal entities, whereas the entities themselves, including Mediobanca, have launched vertical update projects for their proprietary IT components.

### *1.5. Supervisory activity regarding the administrative and accounting system and the financial reporting process*

The Statutory Audit Committee, in its capacity as the committee responsible for internal control and auditing pursuant to Article 19 of Italian Legislative Decree 39/10, has monitored the process and reviewed the effectiveness of the internal controls and risk management system with reference to the issue of financial reporting, ascertaining compliance with the general principles on financial reporting adopted by the Mediobanca Group pursuant to the Group Disclosure Policy.

Financial reporting is monitored by the Head of Company Financial Reporting, in accordance with the Group Disclosure Policy, adopting models based on the best market practices (the "Co.SO Framework" and the "Cobit Framework") which provide reasonable assurance over the reliability of the financial reporting, the effectiveness and efficiency of the business operations, and compliance with the provisions of the law and the internal regulations. The processes and controls are revised and updated on a six-monthly basis.

Work continued in FY 2024-25 on ensuring that the mapping of processes is aligned with the project initiatives undertaken, the new forms of operation commenced and the organizational changes that have taken place in the twelve months.

In particular, the Bank's Italian Law 262/05 model has been supplemented and enhanced, to include the process for preparing the Sustainability Reporting, compiled for the first time as required by the ESRS. In this connection, the operating processes were finalized through definition of the Italian Law 262/05 controls, and enhancement of the process for issuing the internal declarations to the Head of Company Financial Reporting in accordance with best practice.
The Group Regulations for the Head of Company Financial Reporting and the Group Disclosure Policy have also been updated, to incorporate the implications related to the Sustainability Reporting process. An operating procedure for Sustainability Reporting has also been drawn up.

As regards tax risk management, the activities carried out in the Tax Control Framework for the twelve months ended 30 June 2025 are summarized in the annual Tax Risk Management Report, which includes a description of the monitoring activities performed, the remediation activities deriving from the previous financial year's Tax Risk Assessment, the tax training initiatives implemented, and the discussions undertaking with the Italian revenue authority in connection with the co-operative compliance regime.

It should also be noted that applications have been submitted also by Compass Banca and Mediobanca Premier for admission to the co-operative compliance regime, assessment of which is still in progress, after both legal entities adopted the same Tax Control Framework as Mediobanca.

Work has been completed on the activities required by Italian Legislative Decree no. 209 of 27 December 2023 on "implementing reform in the area of international tax" (the so-called Global Minimum Tax), the first year of application for which will be, for Mediobanca, the financial year ending 30 June 2025.

The Committee has met regularly with the Head of Company Financial Reporting, the Head of the Financial Reporting Management at Tax unit and the Audit Firm, with which it discussed and analysed the activities implemented.

Controls to ensure that the Italian Law 262 Model is functioning correctly are guaranteed by a series of self-assessments made by the individual process owners which are subsequently audited on a sample basis by the Group Audit Unit.

The Committee has regularly exchanged information with the Head of Company Financial Reporting on the reliability of the administrative and accounting system, for purposes of representing operations, and has reviewed the Head of Company Financial Reporting's Reports containing the results of the tests of the controls performed and the main issues noted in the application of Italian Law 262/05.

The Committee has also reviewed the statements made by the Chief Executive Officer and the Head of Company Financial Reporting as required by the instructions contained in Article 154-*bis* of the Italian Finance Act.

As far as regards the formation of the individual and consolidated financial statements, these have been prepared, as required by Italian Legislative Decree 38/05, in accordance with the IAS/IFRS issued by the IASB (International Accounting Standard Board), which have been ratified by the European Commission as established by Regulation (EC) 1606/2002, and following the guidance released by the Bank of Italy in its Circular no. 262/2005 as amended (the "Circular no. 262"). The Statutory Audit Committee also duly notes that:

- The Board of Directors, at a meeting held on 30 July 2025 approved the Impairment Policy as required by the joint Bank of Italy/Consob/ISVAP document dated 3 March 2010;
- The Bank has incorporated the changes to its financial statements required by Circular no. 262 in its eighth update of 17 November 2022;

the Bank has also incorporated the provisions of the ESMA Recommendation of 24 October 2024 "European common enforcement priorities for 2024 corporate reporting", which outlines the priorities on which listed companies should focus in preparing their annual financial statements for 2024. ESMA recommends in particular that the following should be provided: (i)

the disclosure requested on liquidity risk (IAS 7 for the statement of cashflows regarding Supplier Financing Arrangements – SFAs – and IFRS 7 on covenants) to allow financial statements users to understand the liquidity risks which the company might face; (ii) disclosure on the main accounting policies adopted, and on the discretionary assessments of the risks and uncertainties linked to the accounting estimates, which must be as entity-specific as possible, and consistent with the rest of the disclosures provided; (iii) the disclosure to be provided in the Sustainability Statements required under CSRD, which must be aligned with the requirements of the new ESRS issued by EFRAG, with regard both to double materiality analysis and the value chain, and to the structure of the Statement itself. It also recalls the most common ESEF tagging errors, providing guidance on how not to repeat them. It also contains more general guidance on the connectivity between financial and sustainability statements, and on the importance of publishing Alternative Performance Measures (APMs).

For legal and tax risks, the Committee has also ascertained that the financial statements contain the relevant information regarding the main Group legal entities obtained by the Committee itself in the course of its exchanges with the Chairpersons of the equivalent Committees. In this connection, the Committee refers readers to the notes and accompanying schedules to the consolidated financial statements on the subject of litigation pending which involves Mediobanca.

The representatives of the Audit Firm, in their regular meetings with the Statutory Audit Committee, have not reported any issues which could affect the internal controls system with reference to the administrative and accounting procedures.

The Statutory Audit Committee has ascertained that the flows provided by the non-EU Group companies of significant relevance are adequate, and allow the activity of auditing the annual and interim accounts to be performed as required by Article 15 of Consob's Regulations for Markets.

Based on the foregoing, no signs have emerged of deficiencies that could affect the assessment of the internal control system's adequacy, the process of financial reporting, and the reliability of the administrative and accounting procedures in representing the Bank's operations.

### *1.6. Supervisory activity for sustainability reporting*

Italian Legislative Decree no. 125/2024 (the "Decree") has transposed the CSRD into the Italian regulatory framework, introducing the obligation for certain types of undertakings to publish an annual sustainability report, to be drawn up in accordance with the reporting standards defined by Commission Delegated Regulation (EU) no. 2023/2772 of 31 July 2023 (the "European Sustainability Reporting Standards", or the "ESRS").
Under these new regulations, the Mediobanca Group is required, from the 2024-25 financial year onwards, to publish Consolidated Sustainability Reporting in line with the Decree's provisions, replacing the Consolidated Non-Financial Statement published previously (pursuant to Italian Legislative Decree no. 254/2016). The Mediobanca Group's Sustainability Reporting has been drawn up by the Bank on a consolidated basis.
For all the legal entities included in the sustainability scope of reporting, the Sustainability Reporting includes information on the Impacts, Risks and Opportunities (the "IROs") assessed as being "material" following the double materiality analysis, with reference to both their own proprietary operations and to their direct and indirect commercial relations along the entire value chain.

The Committee reviewed the sustainability governance structure adopted by the company, finding in this connection that:

- The Board of Directors, as the body responsible for management and strategic supervision, decide the company's direction and strategic objectives, including those relating to sustainability, and checks that their guidelines are implemented by defining the overall governance and organizational structure of Mediobanca. In particular the Board of Directors is responsible for: i) approving the company's ESG strategy and monitoring its application; ii) defining and approving the strategic guidelines on risk taking, risk governance policies, and the overall risk objectives including climate and environmental risks; iii) approving the Group Staff Remuneration Policy, including KPSs relating to sustainability and ESG issues, to be submitted to the approval of shareholders at the Annual General Meeting, reviewing it at least once a year, and ensuring it is implemented correctly;
- The Sustainability Committee assesses the Group to ensure it is positioned correctly in terms of its strategy for achieving sustainable growth over time, for recognizing the value of its people, its sensitivity towards the social situation, and in terms of reducing its direct and indirect impacts on the environment. It is responsible for preliminary analysis of sustainability issues for submission to the Board of Directors;
- The Risks Committee monitors, informs and supports the Board of Directors in setting the guidelines for the internal controls and risk management system, including ESG risks (in particular climate and environmental risks), is informed of ESG issues that impact on the Group's risk profile, and liaises with the Sustainability Committee on the subject of sustainability disclosures, reviewing in particular the contents of the Sustainability Reporting that are relevant to the internal controls and risk management system;
- The Board of Directors has given the Chief Executive Officer, supported by the ESG management committee, responsibility for sustainability activities and the actions to be implemented and monitored, to ensure that the Group is positioned correctly on these issues in the areas in which it operates.

Mediobanca has taken the option for the statements of compliance with the sustainability regulations to be made by its own Head of Company Financial Reporting. The latter's responsibilities in the disclosure preparation process have therefore been expanded to include supervision of the administrative procedures required in order to obtain and select the data for use in the Sustainability Reporting.

The Group has added specific controls to its Italian Law 262/05 model to guarantee the accuracy and reliability of the sustainability information, and the qualitative characteristics required by ESRS 1 Appendix B. The Italian Law 262/05 model ensures compliance with the regulations in force, integration with the company's strategies, and mitigation of the risks linked to the disclosure of sustainability information. The approach adopted provides for the application of internationally recognized methodological standards, including the Internal Control of Sustainability Reporting Framework (Co.SO. ICSR Framework), and the adoption of ongoing monitoring and review instruments to reinforce the effectiveness of the governance and control system.

The Mediobanca Group's sustainability roadmap has seen significant progress being made, with: (i) sustainability being integrated into all the Group's areas of business; (ii) the majority of the ESG objectives included in the 2023-26 Strategic Plan "One Brand-One Culture" being achieved

one year ahead of schedule; and (iii) improvement in the ratings issued by the leading ESG agencies.

The Committee has also monitored the various phases for implementing the Sustainability Reporting, and confirms that, in the course of its audit activities, no issues of non-compliance and/or breach of the regulatory provisions in force have come to its attention.

The Committee then reviewed, after duly acknowledging the contents of the declaration made by the Chief Executive Officer and the Head of Company Financial Reporting pursuant to Article 81-*ter* of Consob regulation no. 11971/99 and the contents of the Audit Firm's Report, that the Consolidated Sustainability Reporting had been compiled in accordance with the reporting standards applied pursuant to Directive 2013/34/EU and the Decree, and with the specifications adopted pursuant to Article 8, paragraph 4, of Regulation (EU) 2020/852.

### *1.7. Supervisory activities regarding the means by which the corporate governance rules are implemented in practice*

The Statutory Audit Committee has assessed the ways in which the Corporate Governance Code (version 2020) operated by Borsa Italiana and adopted by Mediobanca on the terms illustrated in the "Annual statement on corporate governance and ownership structure" has been implemented. In particular, the recommendations made by the Chairman of the Corporate Governance Committee in the letter dated 17 December 2024 were brought to the attention of the Board of Directors at the meeting held on 10 February 2025, and incorporated as part of the self-assessment process. The Bank believes that the recommendations made have already been suitably incorporated.

The Lead Independent Director worked closely with the Chairman of the Board of Directors to ensure the Directors received exhaustive and timely flows of information for the discussion of issues regarding the Board's functioning and in the preparation of the annual timetable of induction and training sessions. She also met with and chaired meetings of the independent Directors, and acted as spokesperson for the self-assessment process of the Board and its Committees.

The Board of Directors, at the Appointments Committee's proposal, has updated the "Policies for the selection, appointment, succession and assessment of suitability of company representatives and Key Function Holders del Gruppo", including the process for identifying candidates to succeed company representatives and the Key Function Holders.

### *1.8. Supervisory activities regarding transactions with related parties*

The Statutory Audit Committee has reviewed: the compliance of the Regulations governing Transactions with Related Parties and their Associates adopted by the Company (the "Regulations") with the Regulations on Transactions with Related Parties issued by Consob and with Circular no. 285, which lays down the principles to be complied with in order to ensure that transactions with related parties and their associates are carried out transparently and properly in substantial and procedural terms; and on their application in practice, taking part in all meetings of the Related Parties Committee and regularly receiving and analysing information on the transactions executed.

During the twelve months under review, the Board of Directors, subject to the favourable opinion expressed by the Related Parties Committee supported by an independent advisor, approved, on

27 April 2025, a significant transaction, namely the voluntary public exchange offer launched for 100% of the shares in Banca Generali.

The Committee is not aware of transactions entered into with related parties that are in conflict with the Company's interests.

The Statutory Audit Committee checked that the Board of Directors, in its Review of Operations and in the Notes to the Accounts, has provided adequate disclosure of all transactions involving related parties, having regard to the requirements of the regulations in force on this subject.

The scope of Related Parties was revised in line with the provisions of the Regulations.

The Statutory Audit Committee, having examined the activities performed by the various units involved in the Related Parties procedure, and in particular the results of the checks carried out by the Group Audit Unit, considers that transactions with related parties are managed adequately, and as far as the Committee is aware, the procedure has been applied accurately in practice.

## 2. COMMITTEE FOR INTERNAL CONTROL AND AUDITING

### *2.1. Legal audit of the individual and consolidated accounts*

In accordance with the provisions of Article 19 of Italian Legislative Decree 39/10, the Statutory Audit Committee, in its capacity as Committee for Internal Control and Auditing, duly carried out the required activity in terms of monitoring the Audit Firm's operations.

EY S.p.A. (the "Audit Firm", or "EY") is the company which the shareholders of Mediobanca, at an ordinary annual general meeting held on 28 October 2020, appointed to serve as its Audit Firm to audit the Company's individual and consolidated financial statements until the approval of the financial statements for the year ended 30 June 2030. This appointment includes the responsibility for checking that the Company's books are kept properly, that operations are recorded correctly in the book entries, reviewing the accounts of the international branches for their inclusion in the individual and consolidated reporting, limited audit of the interim statements, audits relating to signing off tax returns, and the statements to be made to the Italian deposit guarantee fund.

The Statutory Audit Committee met regularly with the Audit Firm as appointed *inter alia* pursuant to Article 150 of the Italian Finance Act in order to exchange information regarding the latter's activity and in particular to receive knowledge of the audit plan, timescales for activities, and dedicated staff involved. The Audit Firm has at no stage shown evidence of facts considered to be censurable or other irregularities such as would warrant reporting as required by Article 155, para. 2 of the Italian Finance Act.

In particular, in the twelve months under review, the Statutory Audit Committee met with EY to obtain information on the audit plan for FY 2024-25, and the state of progress made in achieving it. EY updated the Statutory Audit Committee on significant risks, identified, confirming the main ones as credit risk and other types of risks to complex financial instruments and recovering the book value of equity investments, plus assets with undefined useful lives originating from business combinations, plus possible risks of fraud. During these meetings, EY informed the Committee of the changes to the scope of the engagement to audit the financial statements of the relevant Group Legal Entities for purposes of the plan to audit the Group's consolidated financial statements.

On 24 September 2025, the Audit Firm, appointed pursuant to Article 14 of Italian Legislative Decree 39/10 and Article 10 of Regulation (EU) no. 537/2014, issued its reports on the individual and consolidated financial statements for the year ended 30 June 2025. With reference to the opinions and declarations, in its audit report on the financial statements, the Audit Firm:

- Issued an opinion from which it emerges that Mediobanca's Company's individual and consolidated financial statements present a truthful and proper reflection of the Company's and Group's capital and financial situation as at 30 June 2025, their earnings results, changes to their net equity and cash flows during the year under review in accordance with the International Financial Reporting Standards adopted by the European Union, and the rulings issued in implementation of Article 9 del Italian Legislative Decree n. 38/2005 and Article 43 del Italian Legislative Decree no. 136/2015;
- Presented the key aspects of the auditing process which according to its own professional judgement, are most significant and contribute to the formation of the overall opinion on the financial statements;
- Issued their opinion that the Reviews of Operations attached to the individual and consolidated financial statements for the twelve months ended 30 June 2025 are consistent with certain specific information contained in the "Annual statement on corporate governance and ownership structure" stipulated in Article 123-*bis*, para. 4 of the Italian Finance Act, responsibility for which lies with the Bank's directors, and have been drawn up in accordance with the legal provisions in force;
- Stated that the Group's individual and consolidated financial statements have been compiled in XHTML format, and that the consolidated financial statements have been marked up on all significant respects in conformity with the provisions of the ESEF Regulation;
- Declared, with reference to the possibility of there being material errors in the Reviews of Operations, that based on their knowledge and understanding of the Company and the scenario in which it operates, obtained as a result of their audit activities, that they had no comment to make in this connection.

On 24 September 2025, the Audit Firm also submitted the additional report required under Article 11 of Regulation (EU) no. 537/2014 to the Statutory Audit Committee. As an annex to the additional report, the Audit Firm also submitted its statement of independence, as required by Article 6 of Regulation (EU) no. 537/2014, to the Statutory Audit Committee, from which no situations emerged that could compromise its independence. The Committee also duly noted the 2024 report on transparency prepared by the Audit Firm and published on its own website pursuant to Article 18 of Italian Legislative Decree no. 39/2010.

Mediobanca has adopted a Group Directive for engaging audit firms and their network, which includes a reference model based on which a Principal Auditor is engaged, which is also assigned engagements by the other Group companies, and a Secondary Auditor, which is assigned those duties which, for demonstrable reasons such as regulatory requirements or compulsory terms, cannot be assigned to the Principal Auditor.

The Directive also establishes a procedure for engaging the audit firm for Mediobanca and its legal entities, as well as for additional engagements, for which the regulations require prior authorization by the Statutory Audit Committee. These engagements – if related to services compatible with the statutory auditing – may not exceed 70% of the average of the fees paid in the last three consecutive financial years for the statutory audit(s) of the audited entity (the "Fee

Cap") to guarantee the audit firm's independence, in accordance with the provisions of Italian Legislative Decree no. 39/2010.

As provided by the Directive, the Head of Company Financial Reporting submits a report on the situation regarding the services provided by the Principal Auditor and its network to the Statutory Audit Committee once every six months, along with information on the use of the annual limit set in accordance with the Fee Cap. The Statutory Audit Committee has performed the duties required of it under the regulations in force in terms of approving the non-auditing services requested of the Audit Firm and/or the other companies forming part of its network. The costs charged to the profit and loss account and stated in the financial statements as required by Article 149-*duodecies* of the Regulations for Issuers, were as follows:

| **Type of non-audit service** | **Mediobanca** | | **Group Legal Entities*** | |
|---|---|---|---|---|
| | **EY** | **EY network** | **EY** | **EY network** |
| Statements ** | 392 | — | 75 | 13 |
| Other services: | 249 | — | — | — |
| *of which: recording and analysing the administrative/accounting internal control system* | — | — | — | — |
| *of which: other* | *249* | — | — | |
| Total | 641 | — | 75 | 13 |

* Group Legal Entities and other subsidiaries consolidated on a line-by-line basis.
** Statement services provided to Mediobanca include fees in connection with comfort letters for bond issuance programmes, and activities related to the annual Basel III Pillar III Disclosure to the Public document and to the CSRD.

Given the non-audit mandates conferred on EY and its network by Mediobanca and the Group companies, their nature and the total fees paid, plus the independence procedures adopted by EY in general, the Statutory Audit Committee considers that there are no critical issues arising with respect to the independence of EY.

The Audit Firm issued the opinion required by Article 2433-*bis* of the Italian Civil Code regarding the documents drawn up by the Board of Directors for purposes of distributing the interim dividend.

### *2.2. Consolidated sustainability reporting and limited assurance by the audit firm*

In its capacity as Internal Control and Audit Committee, pursuant to Article 19 of Italian Legislative Decree no. 39/2010, the Statutory Audit Committee has monitored the Sustainability Reporting process and its incorporation into the internal regulations.

The new regulations on Sustainability Reporting stipulate that, under Article 14-*bis* of Italian Legislative Decree no. 39/2010, the Audit Firm should express its conclusions regarding the compliance of the Reporting in the form of a specific statement.
In view of this change to the regulations, the Bank has had to make an addendum to the engagement previously granted to EY S.p.A. for limited assurance of the CNFS drawn up in accordance with Italian Legislative Decree. no. 254/2016 (rescinded with the introduction of

Italian Legislative Decree no. 125/2024), to provide for the additional duties assigned to the Audit Firm with regard to the Sustainability Reporting. It is therefore hereby acknowledged that, with the prior assessment of the Statutory Audit Committee for those aspects that fall within its remit, an amendment to the existing engagement has been approved, in view of the increase in activities to be performed in order to provide the limited assurance for the Sustainability Reporting for the financial years from 2025 through to 2030.

The Statutory Audit Committee has monitored the activities performed by the Audit Firm on an ongoing basis, meeting with them regularly, to ensure that a regular flow of information is received. In particular, the Committee has reviewed the Audit Plan drawn up *inter alia* for the limited assurance for the Consolidated Sustainability Reporting, liaising with the Audit Firm's officers in this connection.
On 24 September 2025 the Audit Firm duly issued, as required by Article 14-*bis* of Italian Legislative Decree no. 39/2010, the independent Report containing the limited assurance for the Consolidated Sustainability Reporting as at 30 June 2025, the conclusions of which confirm that the Reporting complies with the reporting standards adopted by the European Commission pursuant to Directive (EU) 2013/34/EU (European Sustainability Reporting Standards) and the the informations required by the EU Taxonomy Regulation (Regulation (EU) 2020/852) complies with the Article 8 of Regulation (EU) no. 852 of 18 June 2020, with no observations.

The Head of Company Financial Reporting and the Chief Executive Officer have declared, pursuant to Article 154-*bis*, paragraph 5-*ter*, of the Italian Finance Act, that the Sustainability Reporting has been drawn up: i) in accordance with the reporting standards applied pursuant to Directive 2013/34/EU and Italian Legislative Decree no. 125/2024 and ii) with the specifications adopted pursuant to Article 8, paragraph 4, of Regulation (EU) 2020/852 (the "EU Taxonomy Regulation").

The Head of Company Financial Reporting and the Audit Firm have confirmed to the Statutory Audit Committee that account has duly been taken, in the conduct of their respective audits, of the guidelines issued by the European Securities and Markets Authority (ESMA) in its statement of 24 October 2024 on Common Enforcement Priorities, and in the Consob Reminder of 20 December 2024, on climate-related disclosures to be provided in the Sustainability Reporting.

Based on the information obtained in the course of its supervisory activity, the Statutory Audit Committee, including its role as Internal Control and Audit Committee, found no observations to make on aspects that fall within its own scope of reference.

## 3. OTHER ACTIVITIES

### *3.1. Omissions or censurable facts and initiatives undertaken*

The Committee received three complaints under the terms of Article 2408 of the Italian Civil Code, from two shareholders regarding: (i) the alleged failure to involve the Mediobanca Related Parties Committee in the initiatives involving Banca Generali; (ii) the failure to publish the individual proposed resolution asking for the postponement of the general meeting held on 21 August 2025.

The Committee examined the complaints, and conducted the due analysis and enquiries, including with the assistance of external advisors. Based on such analysis, the Committee found that there was no need to follow up on the complaints received.

The Statutory Audit Committee is not aware of any facts or complaints to be reported on to shareholders in general meeting.

In the course of the Committee's activities and based on the information obtained, no omissions, censurable facts, irregularities or other significant circumstances such as would require the supervisory authorities to be notified or as would warrant inclusion in this Report have come to its attention.

### *3.2 Opinions issued*

During the twelve months under review, the Statutory Audit Committee issued opinions or made observations as required by the regulations in force, in particular as follows:

- The opinion required under Article 136 of the Italian Banking Act, subject to a resolution to be adopted by the management body, which was unanimously approved with the exception of the Director concerned;
- Opinion on the FY 2024-25 scorecards for the Chief Executive Officer and the Group General Manager;
- Opinion on the remuneration FY 2024-25 payable to the Heads of the Control Units;
- Considerations regarding the Annual report on the outsourcing of important operating functions.

### *3.3. Self-assessment*

The Board of Directors, with the support of its advisor Egon Zehnder, completed a self-assessment exercise, as required by Circular No. 285, the relevant EU regulations and the Corporate Governance Code, on the Board's size, composition and functioning, and those of the Board Committees. The results of this exercise are described at length in the Annual statement on corporate governance and ownership structure.

The self-assessment process involved all Directors (in relation to their membership of both the Board itself and the Board Committees), the Statutory Auditors, and the three members of the Group's senior management with which the Board has most frequent contact, and was performed by completing a questionnaire and confidential individual interviews conducted by the advisor.

In accordance with the provisions of Circular No. 285 and the New Rules of Conduct, the Statutory Audit Committee has, with the assistance of Egon Zehnder, carried out its own self-

assessment, resulting in an assessment that was substantially positive, with areas for improvement.

## 4. SUPERVISORY BODY

The Statutory Audit Committee, having been vested with the duties of the Supervisory Body (the "SB") referred to in Article 6, para. 4-*bis* of Italian Legislative Decree no. 231/2001 (the "Decree") on corporate administrative liability, has obtained and reviewed information on the organizational and procedural activities implemented by the Bank in pursuance of the Decree.

During the twelve months under review, the SB has performed its supervisory activities by reviewing the adequacy of the Organizational Model introduced pursuant to Italian Legislative Decree 231/01 (the "Organizational, Management and Control Model", or the "Model") in the light of the changes to the regulations, meeting with the Control Units, exchanging information with the Chairpersons of the main Group Legal Entities' SBs, and monitoring the training initiatives adopted by the Bank.

In its meetings with the supervisory bodies of the principal Group Legal Entities, no critical issues have emerged regarding these entities.

It should also be noted that the SB assessed with an external advisor the opportunity of making revisions and changes to the Model's structure, with reference in particular to the changes in the regulations regarding computer crime and environmental crime, which, however, have been found to be unnecessary, as the measures already in place are substantially adequate.

The SB reported on the activities performed by it during the year ended 30 June 2025, raising no particular issues, describing a situation held to be satisfactory overall and basically in line with the provisions of the Organizational, Management and control Model in force, which was found to be adequate.

## 5. CONCLUSIONS

Shareholders are reminded of the current agenda for the Annual General Meeting of Mediobanca due to take place on 28 October 2025:

1. Financial statements as at 30 June 2025, Board of Directors' review of operations and external auditors' report; report by the Statutory Audit Committee:
   a. Approval of financial statements for the year ended 30 June 2025;
   b. Allocation of profit for the year and distribution of dividend.
2. Remuneration:
   a. Group Remuneration Policy and Report:
   Section I – Mediobanca Group Remuneration Policy FY 2025-26:
   b. Group Remuneration Policy and Report: resolution not binding on Section II – Group Remuneration Report FY 2024-25.
   c. 2025-26 incentivization system based on financial instruments - Annual performance share scheme.
3. Appointment of Board of Directors for 2026-28 three-year period:
   a. Establishment of number of Directors;
   b. Appointment of Directors;
   c. Establishment of their annual remuneration.

Having regard to the specific duties and responsibilities assigned to the Audit Firm in terms of auditing the Group's accounts and appraising the reliability of its financial statements, the Statutory Audit Committee has no observations to make, for the matters that lie within its sphere of responsibility, regarding approval of the financial statements for the year ended 30 June 2025 and the Review of Operations, and expresses a favourable opinion regarding the proposed allocation of the annual profit amounting to €1,012,159,490.64, formulated by the Board of Directors at the meeting held on 18 September 2025.

Milan, 24 September 2025

The Statutory Audit Committee

Mario M. Busso Chairman

Elena Pagnoni Standing Auditor

Ambrogio Virgilio Standing Auditor