MEDIOBANCA

BANCA DI CREDITO FINANZIARIO

MEDIOBANCA

Interim condensed consolidated financial statements as of 30 June 2026

MEDIOBANCA

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

REGISTERED AS A BANK
PART OF BANCA MONTE DEI PASCHI DI SIENA BANKING GROUP

Interim condensed consolidated financial statements as of 30 June 2026

Mediobanca S.p.A. Banca di Credito Finanziario
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
Part of Monte dei Paschi di Siena Banking Group
Enrolled in the Register of Banking Groups with ABI code No. 1030
Subject to the management and coordination of the Parent Company Banca Monte dei Paschi di Siena S.p.A.
http://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

www.mediobanca.com

translation from the Italian original which remains the definitive version

BOARD OF DIRECTORS		Term of office
Vittorio Umberto Grilli	Chairman	2027
Sandro Panizza	Deputy Chairman	2027
Alessandro Melzi d'Eril	Executive Director and General Manager	2027
Paolo Gallo	Director	2027
Massimo Lapucci	Director	2027
Tiziana Togna	Director	2027
Giuseppe Matteo Masoni	Director	2027
Donatella Vernisi	Director	2027
Andrea Zappia	Director	2027
Ines Gandini	Director	2027
Silvia Fissi	Director	2027

BOARD OF STATUTORY AUDITORS		
Mario Matteo Busso	Chairman	2028
Lavinia Linguanti	Standing Auditor	2028
Giacomo Granata	Standing Auditor	2028
Angelo Rocco Bonissoni	Alternate Auditor	2028
Maria Federica Izzo	Alternate Auditor	2028
Nicola Miglietta	Alternate Auditor	2028

Secretary of the Board of Directors

Massimo Bertolini

Financial Reporting Officer

Emanuele Flappini

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Review of consolidated operations as at 30 June 2026

Review of consolidated operations of Mediobanca

Financial markets remained at record high levels during the six months, despite the upturn in inflation and volatility due to the deteriorating international geopolitical scenario. The uncertainty over the growth of the leading economies and the trend in monetary policy were unable to interrupt the growth or progress of Mediobanca and its subsidiaries.

A net profit of €711.2m for the six months was delivered, higher than last year[1] (€671.2m), on revenues of €1,948.2m (up 6.1% YoY[2]), boosted by the recovery in net fee and commission income (€479.2m, up 2.8% YoY), in CIB in particular (up 16.8% YoY) and in net trading income (which virtually doubled to €166.5m). The cost/income ratio fell to below 40%, with operating costs under control at €775.3m (down 1.7% YoY). Net operating income totalled €1,005.4m (up 5.9% YoY), despite an increase in loan loss provisions for customer loans (€167.7m, up 70.8% YoY), related to the different mix in Consumer Finance products and in view also of the extraordinary writebacks which improved last year's total (due to the adjustment to the Corporate and mortgage lending rating models). Non-recurring costs (consisting primarily of transfers to the provision for risks, charges taken in connection with the retention and incentive schemes implemented, and other expenses attributable to the corporate transactions) were mostly offset by higher income from properties (due to the revaluation of the real estate project in Monte Carlo plus certain gains on disposals). The bottom line, however, reflects the higher tax for the period (€275.3m; up 29% YoY) due to the higher tax rate for banks introduced by the Italian budget law for 2026, which therefore was 27.8% (compared to 23% last year). RoRWA,[3] calculated based on normalized profit, rose to 3.2%, despite the increase in RWAs (approx. 75 bps) which was only in part offset by the lower deductions in respect of the Assicurazioni Generali investment (which added 12 bps) after the dividend was collected; the CET1 ratio decreased to 15.85% (down 60 bps), without factoring in retained earnings. ROTE increased to 14.9%.

In Wealth Management, TFAs climbed to €116.9bn, €87.7bn of which in indirect deposits (AUM/AUA) which were up 7.3% YoY (up 5% QoQ[4]); the portfolio's good positioning meant that full advantage was taken of the market recovery with €4bn contributed in 3M (€3bn in 6M), offsetting the outflows in NNM (€288m in 2Q) which, nonetheless, showed considerable improvement compared to 1Q (-€1.1bn). Moreover, the outflows in 2Q were concentrated in deposits and AUA (approx. €990m), against inflows of €700m in AUM.

Investment banking activity saw year-on-year growth of 28.7%, with Mediobanca confirming its position as advisor of choice in Italy, taking part in the most important deals: the recovery in ECM activity, which is expected to continue in the second half of the year too, the healthy business levels in the Mid Corporate segment (which were up 54%, accelerating in 2Q), and some major deals in the Large Corporate space (in both the Italian and French markets) offset the structural

[1] Data as at 30/6/25 refer to the period from 1 January – 30 June 2025, and have been compiled to enable like-for-like comparison with the results for the period under review; they also incorporate the effects of IAS 40.

[2] YoY: 30 June 2026 vs 30 June 2025.

[3] RORWA – Return on Risk Weighted Assets: calculated as the ratio between adjusted net profit and Risk Weighted Assets.

[4] QoQ: 30 June 2026 vs 31 March 2026.

slowdown in the tech sector; while the cross-selling of structured products with the Parent Company has continued. Markets activity was also boosted by the buoyant market conditions, with significant growth in bespoke business with family offices and HNWI clients, and consolidation in the certificates, structured products, and Italian sovereign debt primary market activities.

Compass again posted a solid trend in terms of growth in volumes, with new loans totalling €5.3bn (up 12% YoY), outperforming the market. Personal loans reached €2.6bn, equal to approximately 50% of the Consumer Finance total, rising 10.8% YoY. The growth was driven by the direct channel, up 7.3% YoY, and by cross-selling initiatives with the Parent Company, which increased penetration versus existing clients. The BNPL-HeyLight product posted volumes of €402m (up 26.5% YoY). The non-domestic component also contributed €93m (up 60% YoY), confirming the model's gradual international expansion.

Consolidated revenues totalled €1,948.2m, higher than the €1,836.7m posted last year. The main income sources reflect the following trends:

– Net interest income totalled €982.4m, down 1.4% YoY (up 1.5% QoQ), in line with the trend in market interest rates (Euribor 3M: down 20 bps YoY), which also increased the pressure in terms of competition. The resulting reduction in the yield on loans (ROA: 5.20%; down 13 bps YoY) was in part offset by the growth in average lending volumes, which were up €4.1bn YoY. On the funding side, the cost of funding declined accordingly (COF: 2.12%, down 18 bps YoY), with greater resilience in Wealth Management deposits (COF WM: 1.29%; down 38 bps YoY) despite volumes growing (average figure: up €0.8bn) despite falling during 2Q (stock: down 1.5% QoQ). With reference to the business segments, Consumer Finance was again the main driver, contributing NII of €606.2m (up 4.9% YoY; down 0.9% QoQ), with a positive trend in volumes, and spreads resilient with the cost of refinancing (at fixed rates) increasing in 2Q (IRS 3Y: up 36 bps QoQ). The contribution from Wealth Management decreased to €182m (down 8.3% YoY; down 1.6% QoQ), reflecting the strong competition in asset gathering, a reduction in Lombard loans and in the profitability of mortgage loans. A similar trend was evident also for Corporate and Investment Banking, the contribution from which decreased to €181.2m (down 2.9% YoY; up 6.6% QoQ) as an effect of the shrinking commercial spreads (down 16 bps YoY) and the reduced contribution from the proprietary trading portfolio. Overall, the growth in Consumer Finance enabled much of the downturn recorded in the other main business segments to be offset, supporting a resilient NII performance in a scenario marked by the gradual reduction of benchmark interest rates, on a contribution from Treasury operations totalling €10.3m;
– Net fee and commission income totalled €479.2m (up 2.8% YoY and up 14.6% QoQ): the main contributors here were again Wealth Management (€255.3m, down 6.4% YoY, up 3.3% QoQ) and CIB (€216m, up 16.8% YoY, up 30.5% QoQ). The growth in CIB was attributable to the recovery in the equity placements market (ECM fees up from €0.7m to €8.4m) and in advisory business (fees up from €130.5m to €156.5m), where there were signs of the upturn in domestic activity (up 20%) with an increased contribution from the Mid Corporate segment (up 54% YoY), while the international subsidiaries, whose fee income rose from €82m to €101m, were boosted by the positive conditions on the French market which, from an income source diversification perspective, offset for the six months the reduction in fees reported by Arma Partners due to the stagflation in Tech deals. In Wealth Management (down 6.4% YoY), against an increase in management fees (up 10% YoY) mostly related to the growth in indirect funding, the contribution from upfront fees decreased (from €73.4m to €45m), mostly in relation to the macroeconomic scenario. Consumer credit fees (2%) reflect the higher rappel commissions due to the recovery in the indirect channel and automotive finance;

– Dividends, similar income and gains on investments totalled €290.8m, mainly reflecting the contribution of the Insurance – Principal Investing division; in particular the heading includes the investment in Assicurazioni Generali which is equity-accounted (€289.8m; up 9.8% YoY), which was buoyed by the company's sound performance in all business sectors;
– Net trading income amounted to €166.5m, higher than last year (up 74.8% YoY), the contribution stable across the two quarters (€83.2m). Corporate & Investment Banking contributed €93.8m (30/6/25: €61.6; €54.4m in 3Q), the Holding Functions Division €24.4m (€3.7m and a net loss of €1.2m respectively), which includes the gains realized on the banking book (€19.7m, concentrated in 1Q), offsetting the reduced contribution from proxy hedging strategies; Principal Investing contributed €40.5m, €27.4m of which deriving from holdings in funds being recognized at fair value. Within CIB, the Markets Division (€73.6m, up 83.5% YoY, up 21.8% QoQ) was boosted by the performance of Equity trading, which generated income of €63.4m (up 36.3% YoY, up 19.8% QoQ), and from Fixed-Income trading (net of the component accounted for as NII), which posted revenues of €10.2m (compared with €6.4m in losses last year); while Proprietary trading was near last year's result, posting trading income of €20m (€21.9m), with positive contributions from both equity (€12.1m) and fixed-income trading (€7.8m).

Operating costs decreased, from €788.9m to €775.3m, €438m of which in labour costs (up 0.6% YoY, up 2.7% QoQ), €280m in other administrative expenses (down 6.6% YoY, down 2.1% QoQ) and €57.3m in net value adjustments to tangible and intangible assets (up 6.5% YoY, down 1.7% QoQ); the consolidated cost/income ratio stood at 39.8%, approx. 3 percentage points better than last year (44.2% in the preceding six-month period). Overall, the fundamental stability of labour costs compared to last year (€435.2m) reflects: the reduction in headcount which now stands at 5,447 (down 86 YoY, down 54 QoQ), concentrated primarily in WM (down 95 YoY; down 36 QoQ); the replacement rate being below historical trends; and an increase in the variable remuneration component for the CIB division in view of the good performance posted by Mediobanca. The decrease in WM is attributable to: the reduced weight of hiring costs (exit indemnities and entry bonuses); the recovery of compensation related to instances of non-compliance by employees who resigned and failed to honour their individual contractual commitments; and retention costs (represented by ancillary agreements and by specific incentive schemes implemented for bankers) being reclassified below the operating results line. Administrative expenses were lower both year on year (down from €299.9m to €280m) and quarter on quarter (down 2.1%), due to the slowdown in project activities (the cost of which more than halved, to €16.7m) and in marketing and communication expenses (down 22% YoY, to €25.1m), offsetting the growth in ordinary IT costs (up 16% YoY, to approx. €87m) and gross credit recovery expenses (down 10% YoY, to €23m); depreciation and amortization charges were slightly higher, as a result of the technology investments implemented last year coming into operation.

Loan loss provisions for customer loans totalled €167.7m, higher than last year (€98.2m), a result which included writebacks attributable to the rating models for both Corporate and mortgage loans (which added a total of €25.4m). Net of this effect, the increase is primarily attributable to Consumer Finance, for which writedowns of €162m were booked for the six months (€134.5m). The cost of risk therefore stands at 54 bps (21 bps higher YoY; 13 bps net of the model writebacks); while the CoR for Consumer Finance is 185 bps (up 18 bps YoY), with the management CoR rising from 195 bps to 202 bps (up 7 bps YoY). The contribution from the other business lines is almost entirely attributable to Corporate and Investment Banking (€6.7m), with the Large Corporate share accounting for €5.7m and Specialty Finance for €1m; while in Wealth Management net writebacks of €0.8m were credited; the initial impact of the leasing portfolio (approx. €5m) was offset by reversals in respect of non-performing positions sold and/or which returned to performing status. The stock of overlays remains substantial (€132m) and concentrated in Consumer Finance (€93.6m), after €32.1m were released, €29.3m of which from Consumer Finance.

Net non-recurring charges of approx. €15m were taken for the six months under review, reflecting: net transfers to the provisions for risks and charges (€11.2m); provisions relating to investments (€2.6m, including the adjustment of contingent liabilities relating to the minority interests held in Polus Capital and Arma Partners); restructuring and integration costs (€26.1m); payments to the resolution funds (€1.8m); offset by the fair value of properties recognized by this method (adding €21.2m) and by gains realized on disposals of investments (which added €5.6m). Additionally, the amounts credited back to minority shareholders (Polus Capital and Messier & Associés) and partners (holders of class B interests in Arma Partners) were significantly lower than last year, at €4.1m (compared with €37.6m)[5].

Tax charges totalled €275.3m, and reflect an increase in the tax rate (from 23% to 27.8%) deriving primarily from the Italian 2026 budget law coming into force, which among other measures, make interest expense partially non-deductible (for purposes of IRES and IRAP), and raised the IRAP rate by two percentage points.

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On the balance-sheet side, total assets amounted to €109.7bn (€3.7bn higher than at end-December 2025). The main balance-sheet items regard primarily the following aggregates.

The heading Loans and advances to customers rose from €59.6bn to €62.6bn (up 4.9% HoH)[6], with the share represented by commercial customer loans equal to €56.6bn (up 3.6% HoH; up €2bn); at the individual business line level, Corporate and Investment Banking reported customer loans of €21.1bn (up 6% HoH, up €1.2bn), €1.5bn of which attributable to Leasing, which includes the acquisition of a portfolio of performing loans from the Parent Company (€525m); Consumer Finance rose from €16.7bn to €17.4bn (up 4.5% HoH); Wealth Management remained stable at €17.8bn; while the Treasury balance totalled €232.8m.

As regards Banking book investments, the securities portfolio was more or less stable at €12.6bn, split between the HTC&S portfolio (€4.2bn), the HTC portfolio (€7.2bn), and securities designated as Fair Value Options (€1.1bn). Sovereign bonds make up around three-quarters of the banking book (€8.4bn), with an average duration of 2.9 years.; €5.3bn of these are Italian government securities (with an average duration of two years). The OCI reserve stood at €49.9m (€68.4m), while the unrealized gains on the HTC portfolio totalled €128.3m (€127.8m).

The value of holdings in funds increased from €708.1m to €762.1m, following net investments of approx. €21.7m and upward value adjustments of €32.3m; of these holdings, approx. €462.7m involve funds managed by the Group[7] (seed capital), €240m of which attributable to Polus Capital. Equities (including equity-like instruments) amounted to €212.2m, following net sales of €2.5m and upward value adjustments totalling €0.7m.

[5] Specifically, the partnership agreement provides for the full allocation of costs to Class B shareholders, regardless of the performance of commissions, which are the sole determinant of the dividend payable to Mediobanca..

[6] This refers to the first half of 2026 compared to the second half of 2025.

[7] Unless otherwise specified, "Group" refers to the former Mediobanca Group.

Funding totalled €85.7bn, with bond issues accounting for €33bn (up 1.5% HoH; up €0.5bn QoQ); redemptions for the period (totalling €3.1bn) were more than offset by new issuance amounting to €3.3bn, including a covered bond (nominal value: €500m; pricing: Euribor 3M + 60 bps); and placements via banking networks, both proprietary and third party (VN: €700m; pricing: Euribor 3M + 94 bps). These deals enabled the expiry profile and funding structure to be optimized, by maintaining an equal balance between cost, duration and diversification of funding instruments, in a scenario marked by high competition on the funding market.

The average spread on debt security funding was 110 bps (down 13 bps YoY); conversely, the cost of funding from Wealth Management clients' deposits reduced to 1.29% (down 38 bps YoY), despite the use of promotional campaigns and exemptions to tackle the strong competition. The stock of deposits totalled €29.2bn, split between the Premier segment (€18.2bn; down €0.1bn HoH), domestic Private Banking (€6.4bn; down €1bn HoH), and CMB Monaco (€4.6bn; down €0.1bn HoH).

The reduction in direct funding attributable to Wealth Management was offset by the increased recourse to institutional markets, including interbank funding, primarily through collateralized funding forms. Against this backdrop, the interbank position (including certain lines opened with the Parent Company) increased to €9.8bn (up €1.9bn HoH).

Trading securities totalled €15.7bn (up €0.9bn HoH), including positions in commodities in EU allowances totalling €1,618.9m (up €243.3m), positions in debt securities amounting to €8,514.4m (up €757.7m), and positions in equities and funds totalling €5,542m (down €119.6m).

The heading "Derivative assets" totals €3bn (up €0.4bn), and consists almost entirely of trading securities, with the share accounted for by hedging instruments amounting to €137.8m. Liability derivatives totalled €4.4bn (up €0.2bn), with the hedging component amounting to €637.6m.

Total Financial Assets (TFAs) amounted to €116.9bn, representing a recovery (up 4.2% YoY, up 1.4% HoH, up 3.3% QoQ), on a QoQ improvement in NNM where outflows totalled €288m (compared with €1.1bn in 1Q), with inflows of €700m in AUM in particular. Valuation of the portfolio also added €4bn, translating to a positive market effect for the six months of €3bn. The share represented by AUM was therefore €55.9bn (up 10.7% YoY, up 5.4% QoQ) and that by AUA €31.8bn (up 1.8% YoY, up 4.4% QoQ); while deposits decreased to €29.2bn (down 4% YoY; down 1.5% QoQ) due to careful profitability selection on the part of customers. Private Banking posted TFAs of €48bn (down 2.4% YoY; up 1.8% QoQ), €37bn of which indirect (down 0.6% YoY; up 3.6% QoQ); in the three months the contribution from CMB Monaco increased (from €17.9bn to €18.7bn), while the domestic component was virtually stable (at €29,3bn), which, helped by the positive market effect (which added €1.7bn), managed to offset the outflows (€3.6bn in 6M; €1.6bn in 3M) which were mostly concentrated in deposits (due to increased selectiveness in exemptions) and AUC (low profitability); TFAs attributable to Mediobanca Premier totalled €51.9bn (up 4.3% QoQ and up 8.2% YoY), €33.7bn of which indirect (up 6.7% and 14.1% respectively), with deposits stable at €18.2bn; the Asset Management division has assets worth €33.8bn, with a share placed by the Group's inhouse networks which amounts to €16.7bn (up €400m in 2Q, €250m of which via the Mediobanca Premier network), and over €400m placed via the BMPS network; the Polus Capital stock amounted to €11.1bn (up 9.3% YoY).

The CET1 ratio[8] was 15.85%, factoring in the distribution of 100% of the profit for the period. The 60 bps reduction compared to end-December 2025 regards the increase in RWAs (which accounted for approx. 75 bps), related to the acquisition of a portfolio of performing receivables in

[8] CET1 fully loaded: approx. 15.5%, including the effects of CRR III fully-loaded (excluding FRTB).

leasing from the Parent Company (approx. 10 bps), and also to the growth in Wholesale Banking assets (36 bps); the extra burden caused by the adoption of a new master scale for the PD model for calculating RWAs for the Corporate portfolio of Mediobanca S.p.A. and Mediobanca International (13 bps) was offset by a new SRT tranche based on the Consumer Finance portfolio (adding 15 bps). The impact of the Assicurazioni Generali investment was lower (resulting in 12 bps more), due to the dividend being collected against a slight reduction in the banking book OCI reserve (which accounted for 3 bps). The Total Capital Ratio decreased to 17.9% (down 74 bps), reflecting the amortization of the outstanding Tier 2 instruments.

* * *

The divisional performances for the twelve months were as follows:

- *Wealth Management (WM):* the stock of TFAs rose to €116.9bn (up 4.2% YoY; up 3.3% QoQ), of which AUM/AUA represented €87.7bn (up 7.3% YoY and up 5% QoQ), with indirect deposits returning to growth in 2Q (up €144m); for the six months the division reported a net profit of €81.1m, the reduction compared to last year's result (€120.9m) mostly reflecting the market volatility coupled with the transition phase of the company, requiring significant retention measures to be implemented for bankers, FAs and clients, which in the short term impacted negatively on revenues (€447m, down 4.6% YoY; up 3.8% QoQ); the reduction in costs (€272.4m; down 2.6% YoY; up 0.6% QoQ) was mostly offset by the extraordinary charges taken to retain the commercial workforce (€18.2m); RWAs totalled €7.1bn (with lendings totalling €17.8bn);
- *Corporate and Investment Banking (CIB)*: the division reported a net profit of €171.6m for the six months, a sharp increase on last year (€133.3m), following a record result in revenues (€492.6m, up 12.9% YoY; up 22.2% QoQ) driven by fee income in Investment Banking (€220.2m; up 12.4% YoY; up 17.1% QoQ) and net trading income from the Markets division and proprietary trading (€93.8m, up €52.2% YoY; up 38.1% QoQ). The cost/income ratio stabilized at 43.9%, with costs under control at €216.4m (up 3.3% YoY; up 3.6% QoQ). Customer loans totalled €21.1bn, with RWAs of €14.2bn (RWA density 29.7%);
- *Consumer Finance (CF)*: the Consumer Finance division posted a net profit of €205.8m for the six months, virtually in line with last year, on a growing quarter-on-quarter contribution (2Q: €104.7m; 1Q: €101m). The result reflects the high value of the new business both in terms of risk profile and sustainable profitability: growth in lendings (on new loans of €5.3bn; up 12% YoY) did not affect yields, driving an increase in net interest income (to €606.2m; up 4.9% YoY) and in revenues (€664.1m; up 5.1% YoY), without increasing risk levels excessively (COR: 185 bps; up 18 bps YoY) due to the division's proven capability in managing non-payments. Operating costs decreased to €180.5m (down 2.7% YoY; down 4% QoQ), with the cost/income ratio 27.2%. Customer loans totalled €17.4bn (up 8.5% YoY), with RWAs of €15bn.
- *Insurance – Principal Investing* (PI): this division reported a net profit of €285.9m for the six months, an improvement on last year's result (€275.9m) due to the contribution of Assicurazioni Generali (€289.8m; up 9.8% YoY) and higher income from holdings in equities and funds (dividends, NAV valuations and other income collected) totalling €30m; the book value of the investments is equal to €4.1bn;
- *Holding Functions (HF)*: the loss reported by the Holding Functions division halved from €60.9m last year to €28.7m, with net trading and hedging income returning to positive territory, at €25.9m (compared with a €12m), lower operating costs (down from €85.1m to €74.3m), and €19.5m due to revaluations of the real estate project in Monte Carlo, which offset the extraordinary costs for the period (approx. €18m, €8.7m of in relation to the extraordinary

operations involving the company, €7m in provisions for incentive schemes, and €1.8m in payments to the resolution funds). The Group's ALM position is once again balanced, with regulatory indicators stable: LCR: 158.2%; NSFR: 115.9%. Central costs decreased, from €61.2m to €51.8m, and represent 6.7% of the Group total (compared with 7.8% last year).

* * *

Regarding the main events of 2026 to date, the following points should be noted.

On 10 March 2026, a joint press release was issued, in which the Parent Company Monte dei Paschi di Siena and Mediobanca announced that they had approved plans for Mediobanca to be merged into BMPS at an exchange ratio of 2,450 BMPS shares for each Mediobanca share.

The merger forms part of a broader reorganization which also entails:

- The Corporate and Investment Banking and high-end client Private Banking activities being hived off to an unlisted company to be 100%-owned by BMPS which will take on the name "Mediobanca S.p.A.". The Assicurazioni Generali investment and the other equity holdings will be transferred to the new "Mediobanca S.p.A.";
- The FA networks and retail and affluent wealth management activities of Mediobanca Premier and Banca Widiba will be merged (the latter will be assigned a new name which too will include reference to the Mediobanca brand).

These operations will be implemented, subject to the merger becoming effective, respectively by means of a demerger via spinoff and a partial demerger, submitted, *inter alia* for the purposes set forth under Article 104 of Italian Legislative Decree 58/98 as amended (the "Italian Finance Act), to the approval of the shareholders of Banca Monte dei Paschi di Siena S.p.A., Mediobanca Premier S.p.A., and Wise Dialog S.p.A. gathered in general meeting, and subject to receipt of the requisite clearances from the competent authorities.

On 22 June 2026, the Boards of Directors of Banca Monte dei Paschi di Siena S.p.A., Mediobanca Premier S.p.A., and Wise Dialog S.p.A., unanimously approved the plan for the demerger of BMPS to Mediobanca Premier (the "Demerger via Spinoff") and the plan for the partial demerger of Mediobanca Premier to Banca Widiba (the "Partial Demerger" and, jointly with the Demerger via Spinoff, the "Demergers").

The Boards of Directors of the companies participating in the merger, with the assistance of their respective financial advisors, established the exchange ratio at 2.450 BMPS shares (with no nominal value) for each ordinary Mediobanca share in issue (also without nominal value). The exchange ratio established factors in distribution of the dividends for the period ended 31 December 2025 as disclosed by the Boards of Directors of BMPS and Mediobanca on 10 February and 9 February 2026 respectively. The exchange ratio is not subject to adjustments or cash payments.

Banca MPS will therefore proceed to implement a capital increase in an amount of up to €1,609,487,836.43 through the issue of 272,012,804 ordinary shares with no nominal value, in application of the exchange ratio and the methods of allocation of the shares outlined in the merger plans.

The merger is consistent with the guidelines of the 2026-30 Strategic Plan approved by BMPS in February 2026 and, in conjunction with the other corporate reorganization measures, will enable the business and financial objectives and industrial synergies outlined in it to be pursued in full. In particular, as part of the corporate reorganization, project activities have proceeded in accordance with the second phase of the programme for the merger of the Mediobanca Group into the BMPS Group launched in March, based on eight areas with over 50 implementation projects that are proceeding in line with the original schedule, guaranteeing that the functional milestones are complied with to ensure that Mediobanca will be fully integrated into the BMPS Group by year-end 2026.

On 7 June 2026, Banco BPM notified Banca MPS of its intention to discuss and agree a combination to be carried out as a merger of equals, with a view to creating a major new banking and financial group in the Italian panorama. On 8 June 2026, the Board of Directors of Banca MPS duly noted the letter received and launched a preliminary assessment, while on 16 July 2026, it decided to proceed, with the support of its advisors, with technical analysis in relation to the proposal received. On 31 July 2026, the Parent Company acknowledged the position expressed by the Banco BPM, which, despite reiterating the strong strategic and industrial rationale of the project it had outlined in the letter dated 7 June 2026, said it had decided to suspend the discussions which BMPS considered to be preliminary to a subsequent phase of negotiations.

On 8 June 2026 Intesa Sanpaolo S.p.A. gave notice, pursuant to and within the meaning of Article 102 of the Italian Finance Act and Article 37 of the Regulations for Issuers (the “Article 102 Press Release”), that it was launching a voluntary public acquisition and exchange offer (the “Offer”), not previously agreed with the Bank, to acquire 100% of the shares of Banca MPS, including any new shares to be issued for purposes of the exchange entailed by the merger with Mediobanca if the Offer was completed after the merger becomes effective.

The exchange ratio was set at 1.6 newly-issued Intesa Sanpaolo shares plus a cash component equal to €1.00 for each Banca MPS share, which, at the date on which the Offer was announced, translates to an implicit offer price of €10.091 per share and a total consideration of approx. €30.6bn.

The Offer is subject to the conditions precedent set forth in the Article 102 Press Release issued by Intesa Sanpaolo, including the approval of its shareholders in an extraordinary general meeting of the Offeror - called to take place on 10 September 2026 - of the proposed resolution to authorize the management body of Intesa Sanpaolo to implement the capital increase to finance the Offer, and approval of the Offer Document by Consob following the preliminary analysis required under Article 102(4) of the Italian Finance Act.

On the same date, Intesa Sanpaolo entered into an agreement intended to facilitate the resolution of possible competition issues entailed by the transaction, with Unipol Assicurazioni S.p.A., in which the latter party undertook, as part of its own growth strategy, to acquire a significant part of the activities of Banca MPS once the Offer was completed.

On 16 July 2026, the Board of Directors of Banca MPS reviewed the first set of comments from its financial advisors on the Offer launched by Intesa Sanpaolo S.p.A., finding the premium implied by it (equal to approx. 12.5% versus the share price prior to announcement) to be below the average levels reported in the main comparable deals completed in the banking sector, in fact reflecting an implicit discount of 3.3% relative to the official stock market price at 15 July 2026.

In this respect, the Board of Directors of Banca MPS highlighted the fact that such terms reflect only a limited part of the estimated value of the synergies referred to by the Offeror, and do not seem to reflect the change of control and subsequent breakup of BMPS. In the course of the preliminary review, moreover, some reservations were expressed regarding the effective feasibility of the announced synergies, and potential problems were flagged in connection with antitrust issues, the treatment of the Assicurazioni Generali investment in accordance with the terms of the Danish Compromise, the proposed sale of assets to the Unipol group, and the possible impacts on the value of the Banca MPS franchise.

In addition to the above considerations, the launch of the Offer means that Banca MPS is subject to the so-called "passivity rule" introduced pursuant to Article 104 of the Italian Finance Act, according to which any actions or transactions to potentially thwart the objectives of the Offer are subject to authorization by the shareholders of Banca MPS in an ordinary general meeting.

* * *

Mediobanca and its subsidiaries have always been sensitive to Environmental, Social and Governance (ESG) issues, and reaffirm their commitment in the area of sustainability, which continues to represent a fundamental pillar of their growth model.

This approach, the objective of which is to ensure that such issues are progressively integrated into all corporate activities, has received recognition from the leading rating agencies and specialist organizations. In particular, Mediobanca has again been included in the FTSE4Good index, which highlights the companies that have distinguished themselves in terms of transparent management and the adoption of sustainable practices. The Financial Times has also included Mediobanca in its 2026 list of Europe's Climate Leaders, one of just 61 Italian companies featured in the rankings.

Protecting the environment and addressing climate change are key aspects of the Bank's sustainability strategy. In line with this objective, Mediobanca and its subsidiaries have confirmed their commitment to use only electricity deriving 100% from renewable sources for all registered contracts, while at the same time continuing to offset their residual Scope 1 and Scope 2 (market-based) emissions through the acquisition of certified carbon credits.

As for social issues, the Bank continues to play an active role in supporting the community in which it operates, through initiatives with high social impact. One such initiative is the "Horizons" project, developed in partnership with the Francesca Rava Foundation, which promotes inclusion programmes for young offenders through education and training activities, arts workshops and initiatives, all with the aim of facilitating their reintegration into society and the workplace. At the end of the project's second year, which involved eight institutions for underage offenders in Italy, a work entitled "(Looking for) Raphael in Prison" developed as part of the project through an arts workshop in which around 100 inmates (male and female, children and adults) from six different institutions, was presented at the Quirinale in Rome.

* * *

Developments on capital markets

The first six months of 2026 were marked by a significant deterioration in the international geopolitical scenario, with direct effects on global economic activity. The event with the highest systemic impact was the escalation of the military conflict in Iran which commenced at the end of February. The closure of the Strait of Hormuz, through which roughly one-fifth of global oil exports and one-third of global fertilizer trade, caused sharp increase in the price of these raw materials, with effects cascading in terms of inflation, global sourcing chains, and business confidence. The tensions in the Middle East have also caused the leading shipping operators to suspend transit through the Suez Canal, thus worsening the problems for the production chains. In response to this shock, the European Commission launched its "AccelerateEU" plan to contain energy prices in the EU Member States, while the United States co-ordinated the release of strategic oil reserves with the International Energy Agency. These measures, coupled with those geared towards implementing infrastructural reforms for defence and the energy transition, have combined to determine the expansive approach to fiscal policy that has driven, and continues to drive, world growth despite the high level of uncertainty and the geopolitical instability during the period.

On the commercial side, the US government's tariff policy has contributed to increase uncertainty for businesses and investors. During the period under review, new sector measures were introduced by the United States, and the decision not to renew the USMCA trade agreement with Canada and Mexico added further instability for production chains in the North American continent. Against this backdrop, the International Monetary Fund revised its global growth estimates for 2026 downwards to 3% from 3.1% in April, below the 3.3% annual growth posted in 2025.

In the United States, with annualized quarter-on-quarter growth of 2.1%, the economy has shown superior resilience compared to expectations, driven by domestic demand fuelled by investments to develop artificial intelligence and despite signs of households' real incomes shrinking due to energy inflation. In the Eurozone, the conflict in the Middle East has caused the pre-existing structural cracks to widen, bringing growth to a standstill in 1Q (0.0% QoQ, up 0.5% YoY). Conversely, China recorded a relatively solid start to the year, with growth up 1.3% QoQ, driven by exports, investments in artificial intelligence and green technologies, but showed signs of a slowdown in 2Q (growth of 0.9% QoQ), with domestic demand struggling and the real estate sector still in difficulty. Overall, the indications from higher-frequency data reveal a picture of the global economy continuing to expand moderately even in 2Q.

In 1H 2026, the leading global share indexes reported positive performances, in a scenario marked by high volatility due to the conflict in the Middle East already referred to, the commercial uncertainty, plus other uncertainties linked to the frenetic investment activity in the technology sector. The MSCI World index put on 8.9% in the period, driven by the resilience of corporate profits in the developed countries and by expectations of a peak in the restrictive monetary policy cycle. The Eurostoxx 600 posted a rise of 8.4%, bolstered by the resilience of the defence and finance sectors, plus prospects of a gradual slowdown in energy tensions during 2Q. The S&P500 reported the best performance of the Western developed markets, rising 9.6%, driven primarily by the technology sector and by artificial intelligence, which continued to attract significant investment flows despite the macroeconomic uncertainty.

China's CSI 200 recorded growth of 7.5%, despite the slowdown in the domestic economy in 2Q and the commercial tensions with the United States; the performance was the weakest of the leading Asian indexes, reflecting the structural difficulties facing the real estate market referred to above, plus the ongoing weakness in domestic demand. The best performance posted in the six months was by the Nikkei 225, which gained 39.2%, driven by exports helped by the weakness of the Japanese Yen (which increased from 156.7 to 162.6 JPY per USD, representing a 3.7% devaluation), and by the upturn in corporate profits, in a strongly expansive fiscal policy scenario, with concrete prospects of the deflationary approach being shelved, and the Japanese Central Bank's monetary policy normalizing.

During the six months under review sovereign debt yields recorded a widespread increase, reflecting the inflationary pressures deriving from the shock to energy prices, more concrete expectations of tightening monetary policy, and an increase in the risk premium. The return on 10Y Treasury bonds increased from 4.17% at the start of January to 4.47% by end-June, with a high of 4.67% recorded in May. During the six months the US yield curve flattened significantly, the 2Y Treasury yield recorded a pronounced increase, from 3.48% to 4.18%, and the spread between the 10Y and 2Y yields shrank accordingly, from approx. 70 bps at the start of January to approx. 30 bps by end-June.

The prospects for the global economy in the second half of the year depend to a large degree on developments in the Middle East conflict: an enduring de-escalation could lead to an easing of energy pressures, enabling households and corporates to regain confidence, whereas if the tensions were to increase, this would aggravate the outlook for inflation and depress growth.

* * *

In 1Q 2026, Eurozone GDP grew by 0.5% YoY, slowing considerably from the 1.4% growth posted for full year 2025. As mentioned, the structural fragilities of the European economy, its energy dependence and the weakness of its manufacturing sector which, in the automotive industry in particular, is especially vulnerable to Chinese competition, impacted on the performance of Germany, which reported negative growth of 0.8% QoQ, while the difficulties encountered by the French government in seeking to obtain a parliamentary majority caused a delay in the approval of the 2026 French budget law, which contributed to a disappointing first half of the year (negative growth of 0.1% QoQ).

In the Eurozone, the different member states reported very different year-on-year performances: Spain confirmed its resilience, with 2.7% growth in 1Q, driven by domestic demand and by tourism. France reported growth of 0.9%, with the government subsequently revising its growth estimates for the full year downwards to 0.7%, because of the delay in approving the budget law, plus the impact of the Middle East conflict. Germany, by contrast, reported growth of 0.4% in 1Q, with the government cutting the FY 2026 growth estimates by half to 0.5%, also citing the impact of the war in the Middle East and the US commercial policies that are affecting exports. The ECB's estimates as at end-June 2026 point to 0.8% growth for Eurozone GDP for FY 2026, down from the 0.9% estimated in March.

On the prices side, inflation in the Eurozone saw a significant acceleration during the six months, driven by energy price rises as mentioned. The EU harmonized CPI rose from 1.7% YoY in January to a high of 3.1% in May, before falling back to 2.8% in June, in conjunction with a partial easing of the tensions on oil markets. The core inflation component reported a lower but persistent trend for the six months, ranging from a low of 2.2% in January to a high of 2.6% in May, before settling at 2.4% in June, reflecting the extension of inflationary pressures beyond the energy sectors, and the industrial segments closest to them, even on merely modest growth. The ECB estimates in June point to average inflation of 3% for FY 2026, significantly higher than the 2% target.

As a result of the events described above, the ECB made a significant change in its monetary policy stance during the first half of 2026. At a meeting held on 11 June 2026, the European Council approved the first interest rate rise since 2023, taking the interest rate on deposits up from 2% to 2.25% as part of a strategy decision not to be tied to a rigid interest rate pathway, and flagging up the second-level effects of energy prices, in an economic scenario marked by fragile growth prospects and risks of increases in inflation.

Against this backdrop, the yield on German 2Y *Bund* rose by approx. 40 bps, from 2.15% at the start of January to 2.53%, while the 10Y yield was unchanged at 2.86%. Like the US curve, the German sovereign debt curve flattened, from 73 bps at the start of the year to 33 bps at the period-end. During the six months the BTP-*Bund* 10Y spread remained in a range from 60 bps to 95 bps, standing at around 77 bps at end-June, in a scenario where conditions for tapping the market remain favourable and highly orderly.

* * *

In 1Q 2026, the Italian GDP trend reflected growth of 0.3% QoQ and 0.8% YoY, comfortably outperforming the Eurozone on the back of the resilient service sector and helped by the reduced exposure of the country's exports to competition from Asian countries. The stabilizing factor for growth was private consumption, which remained dynamic, despite real incomes shrinking as a result of soaring inflation, helped by employment levels being at historically high levels. Growth in investments was less strong, up 0.7% QoQ, following the slowdown in FY 2025, reflecting the end of the tax breaks in connection with the NRRP. Public spending was largely unchanged in 1Q 2026, consistent with government action being focused on fiscal consolidation.

On the prices side, Italian inflation reported a sharp increase in the six months, entirely consistent with the trend in the Eurozone as a whole (up from 1.0% YoY in January to a high of 3.2% in May, before falling back to 3.0% at June 2026). Core inflation, following a high of 2.4% YoY reported in February, had retreated to 1.6% YoY by end-June, below the level posted at the start of the year (1.7% YoY), reflecting a trend in terms of the spread of inflationary pressures that was significantly slower than for the Eurozone as a whole. These factors support the prudence expressed by the Governor of the Bank of Italy in reacting to inflationary pressures, the danger of which is mitigated by modest second-level effects, when these impact on economies that are still fragile and inflation aspects still firmly anchored.

The prospects of the Italian economy for the second half of 2026 and for the following two-year period suggest grounds for cautious structural optimism, tempered by significant exogenous risk factors. The NRRP, which has been the main driver of public spending, is still having a positive impact although the disbursement phase for the EU funding will start to decrease as from 2H 2026.

On the risks side, the developments in the Middle Eastern conflict and its impact on energy prices is the main driver of uncertainty for growth and inflation prospects for Italy too. The US tariff policy represents an additional risk factor for Italian exports which structurally are sheltered from direct competition from Asian products.

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 operations.

CONSOLIDATED BALANCE SHEET

(€m)

	30 June 2026	31 December 2025
Assets		
Cash and cash equivalents	1,482.4	1,673.6
Loans to central banks	350.1	449.–
Loans to banks	4,582.7	5,235.9
Loans to customers	62,584.4	59,647.8
Securities - Trading	15,675.6	14,794.1
Securities - Banking book and Investments	13,551.4	13,210.6
Derivatives	3,039.7	2,638.6
Equity investments	4,136.5	4,235.2
Tangible and intangible assets	2,325.6	2,230.5
Tax assets	355.1	477.8
Other assets	1,617.2	1,413.5
Total assets	**109,700.7**	**106,006.6**
Liabilities		
Due to customers	36,336.4	35,775.–
Securities issued	32,966.8	32,493.4
Due to banks	16,401.4	14,971.7
Financial liabilities held for trading	5,587.4	4,765.8
Derivatives	4,396.1	4,243.1
Provisions for risk and charges	135.5	138.2
Tax liabilities	600.4	672.2
Other liabilities	1,683.1	1,499.3
Shareholders’ equity	10,867.2	10,920.7
Non-controlling interests	15.2	14.6
Net profit (loss) for the period	711.2	512.6
Total Liabilities and Shareholders' Equity	**109,700.7**	**106,006.6**

Key Performance Indicators (KPIs)*

	30 June 2026	31 December 2025
CET 1 capital	7,613.3	7,536.4
Total capital	8,617.3	8,566.7
RWA [1]	48,031.–	45,866.8
CET1 ratio (phase-in) [2]	15.9%	16.4%
RWA Density [3]	43.8%	43.3%
Total capital ratio	17.9%	18.7%
Leverage ratio [4]	7.2%	7.2%
Gross NPL / Gross loans ratio [5]	1.81%	1.91%
Net NPL / Net loans ratio [6]	0.75%	0.79%
No. shares (m)	813.3	813.3

[*] Alternative Performance Measures (AMPs): in addition to those required as part of the IFRS. Further details are provided in the Annexes (Lists of Restatements) and the Glossary included in the Review of Operations for the Period ended 31 December 2025; they are not subject to full or limited review by the auditors.

[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

(€m)

	30 June 2026	30 June 2025*	Chg.%
Earnings data	**6 mths**	**6 mths**	
Net interest income	982.4	996.3	-1.4%
Net fee and commission income	479.2	466.2	2.8%
Income from banking activities	**1,461.6**	**1,462.5**	**-0.1%**
Dividends, similar income and gains (losses) on investments	290.8	266.5	9.1%
Net profit (loss) from trading, FV of assets/liabilities and net gains (losses) on disposals/repurchases	166.5	95.2	74.8%
Net profit (loss) from hedging	1.5	(16.3)	n.m.
Other operating income (expenses)	27.8	28.9	-3.7%
Total Revenues	**1,948.2**	**1,836.7**	**6.1%**
Administrative expenses:	(718.–)	(735.1)	-2.3%
a) personnel expenses	*(438.–)*	*(435.2)*	*0.6%*
b) other administrative expenses	*(280.–)*	*(299.9)*	*-6.6%*
Net value adjustments to property, plant and equipment and intangible assets	(57.3)	(53.8)	6.5%
Operating expenses	**(775.3)**	**(788.9)**	**-1.7%**
Pre-Provision Operating Profit	**1,172.9**	**1,047.8**	**11.9%**
Cost of customer credit	(167.7)	(98.2)	70.8%
Net impairment (losses)/reversals on securities and loans to banks	0.2	(0.4)	n.m.
Net operating income	**1,005.4**	**949.2**	**5.9%**
Net provisions for risks and charges	(11.2)	1.9	n.m.
Other gains (losses) on equity investments	(2.6)	(13.4)	-80.6%
Restructuring and integration costs	(26.1)	—	n.m.
Cost of extraordinary operations	—	(10.7)	n.m.
Risks and charges associated to the SRF, DGS and similar schemes	(1.8)	(0.6)	n.m.
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	21.2	0.3	n.m.
Gains (losses) on disposal of investments	5.6	(0.1)	n.m.
Profit (Loss) for the period before tax	**990.6**	**926.6**	**6.9%**
Income tax for the period	(275.3)	(213.4)	29.–%
Profit (Loss) for the period after tax	**715.3**	**713.2**	**0.3%**
Net profit (loss) attributable to non-controlling interests **	(4.1)	(37.6)	n.m.
Impairments on goodwill and intangibles	—	(4.4)	n.m.
Mediobanca's profit (Loss) for the period after tax	**711.2**	**671.2**	**6.–%**

* Data as at 30/6/25 refer to the period from 1 January – 30 June 2025, and have been compiled, incorporating the effects of IAS 34, to enable like-for-like comparison with the results for the period under review. They also factor in the retrospective effects deriving from the change in valuation criteria used for properties held for investment purposes (IAS 40), which have been recognized at fair value since 31 December 2025.

** Heading also includes accruals payable to holders of Class B interests in Arma Partners.

Key Performance Indicators (KPIs)*

	30 June 2026	30 June 2025	Chg.%
ROTE adj [1]	14.9%	14.2%	4.9%
Cost / Income ratio [2]	39.8%	43.–%	-7.4%
CoR (bps)[3]	54	33	63.6%
EPS [4]	0.87	0.83	6.–%

* Alternative Performance Measures (AMPs): in addition to those required as part of the IFRS. Further details are provided in the Annexes (Lists of Restatements) and the Glossary included in the Review of Operations for the Period ended 31 December 2025; they are not subject to full or limited review by the auditors.

[1] Return On Tangible Equity (adjusted).

[2] Cost/income ratio.

[3] Cost of Risk.

[4] Earnings Per Share.

EARNINGS/BALANCE-SHEET DATA BY DIVISION*

(€m)

30 June 2026	Wealth Management	Corporate and Investment Banking	Consumer Finance	Insurance-Principal Investing	Holding Functions	Consolidated[1]
Earnings data						
Net interest income	182.–	181.2	606.2	(16.–)	10.3	982.4
Net fee and commission income	255.3	216.–	35.–	(0.4)	(4.2)	479.2
Income from banking activities	**437.3**	**397.2**	**641.2**	**(16.4)**	**6.1**	**1.461.6**
Dividends, similar income and gains (losses) on investments	—	—	—	291.4	(0.6)	290.8
Net profit (loss) from trading, FV of assets/liabilities and net gains (losses) on disposals/repurchases	8.4	93.8	0.3	40.5	24.4	166.5
Net profit (loss) from hedging	—	—	0.1	—	1.5	1.5
Other operating income (expenses)	1.3	1.6	22.5	—	2.4	27.8
Total Revenues	**447.–**	**492.6**	**664.1**	**315.5**	**33.8**	**1.948.2**
Administrative expenses:	(272.4)	(211.3)	(172.2)	(3.–)	(69.–)	(718.–)
a) personnel expenses	*(163.8)*	*(128.–)*	*(75.9)*	*(2.2)*	*(68.–)*	*(438.–)*
b) other administrative expenses	*(108.6)*	*(83.3)*	*(96.3)*	*(0.8)*	*(1.–)*	*(280.–)*
Net value adjustments to property, plant and equipment and intangible assets	(31.2)	(5.1)	(8.3)	—	(5.3)	(57.3)
Operating expenses	**(303.6)**	**(216.4)**	**(180.5)**	**(3.–)**	**(74.3)**	**(775.3)**
Pre-Provision Operating Profit	**143.4**	**276.2**	**483.6**	**312.5**	**(40.5)**	**1.172.9**
Cost of customer credit	0.8	(6.7)	(162.–)	—	0.1	(167.7)
Net impairment (losses)/reversals on securities and loans to banks	—	(0.1)	—	—	0.4	0.2
Net operating income	**144.2**	**269.4**	**321.6**	**312.5**	**(40.–)**	**1.005.4**
Net provisions for risks and charges	(9.7)	—	(1.5)	—	—	(11.2)
Other gains (losses) on equity investments	—	—	—	1.4	—	(2.6)
Restructuring and integration costs	(8.5)	(1.1)	(0.9)	—	(15.8)	(26.1)
Cost of extraordinary operations	—	—	—	—	—	—
Risks and charges associated to the SRF, DGS and similar schemes	—	—	—	—	(1.8)	(1.8)
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	0.2	0.8	—	—	20.1	21.2
Gains (losses) on disposal of investments	—	3.3	2.3	—	—	5.6
Profit (Loss) for the period before tax	**126.2**	**272.4**	**321.5**	**313.9**	**(37.5)**	**990.6**
Income tax for the period	(44.2)	(97.7)	(115.7)	(28.–)	8.8	(275.3)
Profit (Loss) for the period after tax	**82.–**	**174.7**	**205.8**	**285.9**	**(28.7)**	**715.3**
Net profit (loss) attributable to non-controlling interests	(0.9)	(3.1)	—	—	—	(4.1)
Impairments on goodwill and intangibles	—	—	—	—	—	—
Mediobanca's profit (Loss) for the period after tax	**81.1**	**171.6**	**205.8**	**285.9**	**(28.7)**	**711.2**
Cost / Income ratio	67.9%	43.9%	27.2%	n.m.	n.m.	39.8%
RORWA*	2.8%	2.6%	2.9%	4.5%	n.m.	3.2%

[1] The sum of the divisional data differs from the Group total due to adjustments/differences arising on consolidation between business areas (equal to €0.7m), and other effects attributable to acquisitions (contingent considerations) that have not been allocated to any business line in particular (€4m).

* RORWA – Return on Risk Weighted Assets: calculated as the ratio between adjusted net profit and Risk Weighted Assets.

Balance-sheet data	Wealth Management	Corporate and Investment Banking	Consumer Finance	Insurance-Principal Investing	Holding Functions	Consolidated
Loans and advances to customers	17,844.9	21,122.–	17,413.7	—	232.8	56,613.4
Risk-weighted assets	7,064.8	14,196.2	15,031.–	8,429.–	3,309.9	48,031.–
No. of staff	2,185	690	1,773	9	790 (453)	5,447

Notes:

* Divisions comprise:

- Wealth Management (WM): this division brings together all portfolio management services offered to the various client 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 clients with the full range of consumer credit products, ranging from personal loans to salary-backed finance, to the Pagolight solution (Compass Banca, Compass RE, HeidiPay AG and its subsidiaries HeidiPay Lt and Holipay and HeyLight SA);
- Corporate & Investment Banking (CIB): this division brings together all services provided to corporate clients 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 and Arma Partners), and Speciality Finance, which in turn consists of factoring and credit management activities for third parties performed by MBFACTA and MBPS Leasing (the new name of SelmaBipiemme Leasing);
- Insurance – Principal Investing (PI): division that manages the consolidated portfolio of equity investments and holdings;
- Holding Functions: division which includes IT services company MIS, the Monaco-based real estate company CMB RED, other minor companies, plus the following units: Treasury and ALM, Operations, support and control, as well as the senior management of Mediobanca S.p.A.; for further details reference is made to the section on "Holding Functions".

(€m)

30 June 2025	Wealth Management	Corporate and Investment Banking	Consumer Finance	Insurance-Principal Investing	Holding Functions	Consolidated[1]
Earnings data						
Net interest income	198.4	186.7	577.9	(3.6)	24.7	996.3
Net fee and commission income	272.7	184.9	34.3	(0.5)	(3.–)	466.2
Income from banking activities	**471.1**	**371.6**	**612.2**	**(4.1)**	**21.7**	**1.462.5**
Dividends, similar income and gains (losses) on investments	—	—	(0.3)	267.4	(0.7)	266.5
Net profit (loss) from trading, FV of assets/liabilities and net gains (losses) on disposals/repurchases	7.3	61.6	—	23.6	3.7	95.2
Net profit (loss) from hedging	—	—	(0.6)	—	(15.7)	(16.3)
Other operating income (expenses)	(10.–)	3.–	20.4	—	4.1	28.9
Total Revenues	**468.4**	**436.2**	**631.7**	**286.9**	**13.1**	**1.836.7**
Administrative expenses:	(279.7)	(203.4)	(178.2)	(3.1)	(80.1)	(735.1)
a) personnel expenses	*(171.–)*	*(121.4)*	*(72.9)*	*(2.5)*	*(69.4)*	*(435.2)*
b) other administrative expenses	*(108.7)*	*(82.–)*	*(105.3)*	*(0.6)*	*(10.7)*	*(299.9)*
Net value adjustments to property, plant and equipment and intangible assets	(30.7)	(6.–)	(7.4)	—	(5.–)	(53.8)
Operating expenses	**(310.4)**	**(209.4)**	**(185.6)**	**(3.1)**	**(85.1)**	**(788.9)**
Pre-Provision Operating Profit	**158.–**	**226.8**	**446.1**	**283.8**	**(72.–)**	**1.047.8**
Cost of customer credit	22.1	14.3	(134.5)	—	(0.1)	(98.2)
Net impairment (losses)/reversals on securities and loans to banks	—	(0.7)	—	—	0.3	(0.4)
Net operating income	**180.1**	**240.4**	**311.6**	**283.8**	**(71.8)**	**949.2**
Net provisions for risks and charges	(2.9)	0.8	(0.2)	—	4.–	1.9
Other gains (losses) on equity investments	—	—	—	—	—	(13.4)
Restructuring and integration costs	—	—	—	—	(10.7)	(10.7)
Cost of extraordinary operations	—	—	—	—	—	—
Risks and charges associated to the SRF, DGS and similar schemes	—	—	—	—	(0.6)	(0.6)
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	—	0.3	—	—	—	0.3
Gains (losses) on disposal of investments	—	(0.3)	—	—	—	(0.1)
Profit (Loss) for the period before tax	**177.2**	**241.2**	**311.4**	**283.8**	**(79.1)**	**926.6**
Income tax for the period	(55.2)	(71.5)	(105.–)	(7.9)	18.2	(213.4)
Profit (Loss) for the period after tax	**122.–**	**169.7**	**206.4**	**275.9**	**(60.9)**	**713.2**
Net profit (loss) attributable to non-controlling interests	(1.1)	(36.4)	—	—	—	(37.6)
Impairments on goodwill and intangibles	—	—	—	—	—	(4.4)
Mediobanca's profit (Loss) for the period after tax	**120.9**	**133.3**	**206.4**	**275.9**	**(60.9)**	**671.2**
Cost / Income ratio	66.3%	48.–%	29.4%	n.m.	n.m.	43.–%
RORWA	3.9%	1.9%	2.9%	3.9%	n.m.	3.–%
Balance-sheet data						
Loans and advances to customers	17,604.9	19,409.9	16,056.1	—	—	53,070.9
Risk-weighted assets	6,880.5	13,896.4	14,359.4	7,798.8	3,156.4	46,091.6
No. of staff	2,280	698	1.752	9	794	5,533

[1] The sum of the divisional data differs from the Group total due to adjustments/differences arising on consolidation between business areas (minus €9m), and other effects attributable to acquisitions (contingent considerations) that have not been allocated to any business line in particular (€13.4m).

Balance sheet

Funding – total funding amounted to €85,704.6m at the reporting date, compared to €83,240.1m as at end-December 2025. Stable funding amounted to €71,969.6m, consisting of debt securities totalling €32,966.8m, Wealth Management deposits of €29,165.7m, interbank funding totalling €8,530m, and other funding items amounting to €1,307.1m. Other funding totalled €13,735m, €10,937.8m of which repos and €2,797.2m other treasury assets. The growth in the six months reflects strengthening in all the main funding sources, with particularly significant increases in debt securities and interbank funding.

Stable funding – this item totalled €72bn (up €1.2bn in 1H), on debt securities issued of €33bn (up €0.5bn) with an average cost of funding of 2.12% (down 18 bps in 6M) and a spread on the paper component of 110 bps (down 13 bps YoY); WM deposits decreased from €30.3bn to €29.2bn, reflecting the competitive scenario, with an average cost of funding for the period of 1.29% (down 38 bps YoY); the Premier Banking channel (€18.2bn) reflects a point-in-time reading at the period end of below 1%, including €0.8bn in stock deriving from the most recent promotion. Interbank funding totalled €9.8bn, reflecting the increased use of secured operations. During the six months under review, redemptions of bond issues totalled €3.1bn (including a Tier 2 issue in an amount of €300m) offset by new issues totalling approx. €3.3bn, which chiefly involve one €0.5bn covered bond (Euribor 3M + 60 bps), senior preferred loans totalling €1bn (Euribor 3M + 86 bps), including approx. €0.5bn in placements via proprietary and third-party networks, and ABS issues totalling €850m (Euribor 3M + 88 bps), which include a mezzanine SBT tranche which enables a benefit in terms of capital absorption.

Customer deposits – direct funding from customers totalled €69,303.2m, higher than the €68,268.4m posted at end-December 2025. Amounts due to customers totalled €36,336.4m, or 52% of the total, while securities issued amounted to €32,966.8m, representing the other 48%. Within the category of funding from customers, Wealth Management deposits totalled €29,165.7m, while other amounts due to customers amounted to €1,307.1m, with the repos and other funds component contributing €5,836.6m.

Total funding

	30 June 2026		31 December 2025		Chg.%
	(€m)	%	(€m)	%	
Securities	32,966.8	46%	32,493.–	46%	1.5%
WM deposits	29,165.7	41%	30,284.4	43%	-3.7%
Financing from banks	8,530.–	12%	6,405.9	9%	33.2%
Other	1,307.1	2%	1,587.–	2%	-17.6%
Stable Funding	**71,969.6**	**100%**	**70,770.3**	**100%**	**1.7%**
Repos	10,937.8	80%	10,279.6	82%	6.4%
Treasury activity *	2,797.2	20%	2,190.1	18%	27.7%
S/T Funding	**13,735.–**	**100%**	**12,469.7**	**100%**	**10.1%**
Total funding	**85,704.6**	**100%**	**83,240.–**	**100%**	**3.–%**

* Includes amounts due to central banks.

Customer funding

	30 June 2026		31 December 2025	
	(€m)	%	(€m)	%
Customer Deposits	36,336.4	52%	35,775.–	52%
Debt Securities Issued	32,966.8	48%	32,493.4	48%
Total Direct Funding from Customers	**69,303.2**	**100%**	**68,268.4**	**100%**

	30 June 2026		31 December 2025	
	(€m)	%	(€m)	%
Wealth Management deposits	29,165.7	80%	30,284.4	85%
Other from Customers	1,307.1	4%	1,587.–	4%
Repos and other	5,863.6	16%	3,903.6	11%
Total Direct Funding from Customers	**36,336.4**	**100%**	**35,775.–**	**100%**

Bank funding

	30 June 2026		31 December 2025	
	(€m)	%	(€m)	%
Due to Central Banks	357.2	2%	1,020.1	7%
Other from Banks	8,530.–	52%	6,405.9	43%
Repos and other	7,514.2	46%	7,546.–	50%
Total Funding from Banks	**16,401.4**	**100%**	**14,972.–**	**100%**

Customer loans – net customer loans totalled €56.6bn (up 3.6% HoH), with the share contributed by Corporate and Investment Banking increasing to €21.1bn (up 6% HoH), reflecting the recovery by the Large Corporate segment (up 4.1%, from €16.4bn to €17.1bn), plus the acquisition of a portfolio of leases from the Parent Company (€525m). Consumer Finance reported total loans of €17.4bn (up 4.5% HoH), while total loans in Wealth Management were virtually stable at €17.8bn. The Holding Functions division reported total loans of €232.8m, after the leasing operations were incorporated into the CIB division.

In Consumer Finance, 6M new loans of €5.3bn were recorded (up 12%), with the share accounted for by personal loans increasing (up 10.8%, from €2.3bn to €2.6bn), in the banking channel in particular (where new business rose by 27.2%, from €396.7m to €504.6m) with the direct channel also performing strongly (up 7.3%, from €1,724.6m to €1,849.8m); new BNPL loans increased to €495.4m (up 31.7% from €376.3m). New loans in Corporate and Investment Banking reflect lower refinancings in the Lending and Structured Finance Segment, while the share of new term loans decreased from €3.6bn to €2.1bn, and remains concentrated in investment grade borrowers (€1.7bn). Turnover in leasing business decreased from €164.7m to €131.9m (down 19.9%), and in factoring totalled €4.6bn (down 8.3%; from €5bn). In Wealth Management there were new mortgages totalling €803.5m (43% of which with protected instalments), lower than last year (down 10.6%), on repayments totalling €692m (down 6.5% YoY), €371.8m of which were early repayments (down 19.4% YoY).

Non-performing loans declined from €1,162.9m to €1,153.6m, a reduction of 0.8% HoH, and accounting for 1.81% of total loans (31/12/25: 1.91%); the reduction in Corporate and Investment Banking (from €81.6m to €77.1m) was concentrated in Specialty Finance (NPLs down from €75.5m to €71m) and in particular in Leasing (down €3.3m; from €52.3m to €49m); there was also a reduction in factoring business, where NPLs were down €1.3m (from €23.3m to €22m), while the

Large Corporate share was unchanged, at €6.1m. NPLs in Wealth Management decreased from €192.7m to €181.7m (down 5.7%), with the share attributable to mortgage loans €125.5m (down 7.2%), and €56.2m to the Private Banking segment. Conversely, there was slight increase in non-performing loans in the Consumer Finance division, totalling €894.8m (up 0.7% HoH), which now account for 4.81% of this segment's total loans (31/12/25: 4.99%), following the customary disposals of loan stock and writeoffs (stock total €267.4m; the net flow for the period was €23.1m). The coverage ratio increased slightly, from 59.5% to 59.1%, with the net stock amounting to €472.4m (unchanged in the six months), still very low in relative terms (at 0.8% of total loans); net bad debts totalled €33.5m.

Gross Stage 2 positions totalled €2,954.8m (up 20.6%; representing 4.6% of total loans); the growth was concentrated in Corporate and Investment Banking (from €199.2m to €500m), with the Large Corporate share (up from €69m to €259.9m; 1.34% of total loans for this segment) reflecting the impact of the "PD delta" (four exposures for a total value of €202.5m), and the strong increase in Leasing (from €67.3m to €183.8m) related to the share of the portfolio acquired from the Parent Company. There were also increases in Wealth Management (from €571.5m to €639.9m, in the mortgage lending segment in particular: up 12.3%) and in Consumer Finance (up 8.1%, from €1,679.3m to €1,814.8m).

The coverage ratios for performing loans were stable during the six months (Group: 1.02%; Consumer Finance: 3.10%), despite the gradual reduction in the stock of overlays (Group: from €164.1m to €132m; Consumer Finance: from €122.9m to €93.6m).

	30 June 2026		31 December 2025		Chg.%
	(€m)	%	(€m)	%	
Loans and advances to customers	56,613.4	90%	54,659.9	92%	3.6%
Repos	4,752.–	8%	4,101.1	7%	15.9%
Other	1,219.–	2%	886.8	1%	37.5%
Loans to customers	**62,584.4**	**100%**	**59,647.8**	**100%**	**4.9%**

	30 June 2026		31 December 2025		Chg.%
	(€m)	%	(€m)	%	
Corporate and Investment Banking	21,122.–	37%	19,921.5	37%	6.–%
Consumer Finance	17,413.7	31%	16,665.3	30%	4.5%
Wealth Management	17,844.9	32%	17,824.7	33%	0.1%
Holding Functions	232.8	—	248.4	—	-6.3%
Total loans and advances to customers	**56,613,4**	**100%**	**54,659,9**	**100%**	**3,6%**

(€m)

	30 June 2026			31 December 2025		
	Gross	Net	Coverage ratio %	Gross	Net	Coverage ratio %
Corporate and Investment Banking	77.1	16.4	78.8%	81.6	19.5	71.1%
Consumer Banking	894.8	351.5	60.7%	888.6	339.–	61.8%
Wealth Management	181.7	104.6	42.5%	192.7	111.9	41.9%
Total net non-performing loans	**1,153.6**	**472.4**	**59.9%**	**1,163.–**	**470.4**	**59.5%**
– of which: bad loans	171.2	33.5		171.–	34.7	
As % of total loans and advances	**1.8%**	**0.8%**		**1.8%**	**0.9%**	

	30 June 2026				31 December 2025			
	Stage 1	Stage 2*	Total Loans and advances to customers at Amortized Cost - Bonis	Total Loans and advances to customers at Amortized Cost	Stage 1	Stage 2*	Total Loans and advances to customers at Amortized Cost - Bonis	Total Loans and advances to customers at Amortized Cost
Gross carrying amont	61,266.1	2,774.–	64,040.1	63,931.1	56,690.–	2,325.1	59,015.1	59,001.9
Adjustments	309.1	313.8	622.9	1,322.3	304.9	285.7	590.6	1,301.–
Net carrying amont	60,957.–	2,460.2	63,417.2	62,608.8	56,385.1	2,039.4	58,424.5	57,700.9
Coverage ratio	*0.5%*	*11.3%*	*1.–%*	*2.1%*	*0.5%*	*12.3%*	*1.–%*	*2.2%*
As % of total loans and advances	*97.4%*	*3.9%*			*97.7%*	*3.5%*		

* POCIs excluded.

Equity investments[9] — This heading brings together the Bank's investments in associates and joint ventures accounted for using the equity method, including the Assicurazioni Generali investment which is carried at a book value of €4.1bn (aligned with the values approved by the company on 31 March 2026) reflecting both the €335.1m dividend paid and reductions in the value of net equity totalling €41.3m, against profits of €289.8m which were higher than those posted last year (€264m). The company reported improved performances in all business segments, in particular life insurance. The performance in non-life business was positive, but was affected by the higher number of catastrophic events recorded in 1Q 2026.

The investment in IEO (25.37%) is carried at a book value of €38.6m (unchanged in six months), while the value of the MB SpeedUp investment is €3.8m and that of the CLI Holdings II Limited investment fell to €23.2m.

The sale of the stake held in Finanziaria Gruppo Bisazza (carried at a book value of €5.3m) was completed on 24 April 2026, realizing a small gain of €1.4m.

	% ownership	30 June 2026	31 December 2025
Assicurazioni Generali	13.66	4,070.8	4,157.9
CLI Holdings II	18.95*	23.2	28.8
Finanziaria Gruppo Bisazza	22.67	—	5.3
Istituto Europeo di Oncologia	25.37	38.6	38.6
MB SpeedUp (JV)	50.00	3.8	4.4
Equity Method investments		**4,136.4**	**4,235.–**

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

Investment and banking book securities — The aggregate value of the investment and banking book securities was €13.6bn, €974.3m of which regard holdings in equities and funds, and €12.6bn bonds.

The banking book bonds (€12.6bn; up 2.3% HoH), and are split between Hold to Collect (€7.2bn, up 11% HoH), Hold to Collect & Sell (€4.3bn; down 14% HoH), and Fair Value Option instruments (€1.1bn; up 25% HoH).

[9] The heading includes the investments in associates as defined by IAS 28 and in joint ventures pursuant to IFRS11 (MB SpeedUp). The investments accounted for using the equity method are comprised in the Insurance/PI business area with the exception of MB SpeedUp (which is included in the Holding Functions).

The banking book securities portfolio consists primarily of Italian government and other sovereign debt securities, plus financial and corporate bonds and ABS. The Italian government securities amount to €5.3bn, split between HTC and HTC&S, while the other government securities total €3.2bn. The portfolio is completed by the financial and corporate bonds and ABS, with the latter totalling €2.3bn. The portfolio performances were as follows:

– The HTC&S portfolio reflects negative net movements totalling €697.1m, on lower renewals of positions falling due (purchases totalled €1,378m, against €2,075m in positions expiring); other changes, including fair value, amounted to approx. +€20.3m;
– The HTC portfolio reflects an increase of €740m, following purchases of €1,798m, offsetting sales and redemptions totalling €1.1bn; the stock at end-June 2026 shows unrealized gains of €128.3m, virtually unchanged.

Government securities amounted to approx. €8.4bn (representing 67% of the total), with a low average duration of approx. four years. The share accounted for by Italian sovereign debt amounted to €5.3bn, with an average duration of approx. three years.

The ABS portfolio remained stable at €1.8bn, concentrated in senior tranches with investment-grade ratings.

Investment securities totalled €974.3m (up 6% YoY), and regard listed equities (€129.5m, down 5% as a result of certain disposals during the period), other unlisted equities (€82.7m; up 6% HoH, due to new investments in private market tech initiatives), holdings in Group funds, or seed capital (€462.7m, up 7% HoH, due in particular to the increased valuation of the holding in the Polus Special Situation Fund), and investments in private equity funds (€224.3m, up 12% HoH) and other funds (€75.1m, stable HoH).

	30 June 2026		31 December 2025		Chg.%
	(€m)	%	(€m)	%	
Securities - Investments	974.3	7%	922.1	7%	5.7%
Securities - Banking book	12,577.2	93%	12,288.5	93%	2.3%
Total Securities - Banking book and Investments	**13,551.5**	**100%**	**13,210.6**	**100%**	**2.6%**

	30 June 2026		31 December 2025	
	Book value	OCI reserve	Book value	OCI reserve
Listed shares	129.5	75.5	136.1	77.–
Other unlisted shares	82.7	24.6	77.9	24.1
Seed capital	462.7	—	431.8	—
Private equity	224.3	—	199.6	—
Other funds	75.1	—	76.7	—
Total equity holdings	**974.3**	**100.1**	**922.1**	**101.1**

	30 June 2026		31 December 2025		Chg.%
	(€m)	%	(€m)	%	
Hold to Collect	7,207.9	57%	6,467.8	53%	11%
Hold to Collect & Sell	4,238.9	34%	4,915.7	40%	-14%
Fair Value Option	1,130.4	9%	905.–	7%	25%
Bond securities - banking book	**12,577.2**	**100%**	**12,288.5**	**100%**	**2%**

(€m)

	30 June 2026			31 December 2025		
	Book value		FVO	Book value		FVO
	HTC	HTC&S		HTC	HTC&S	
Italian government bonds *	3,507.6	1,773.3	—	3,034.7	2,624.4	—
Foreign government bonds *	1,376.2	1,783.2	—	1,101.2	1,527.1	—
Bond issued by financial institutions	330.6	498.4	1,075.3	339.7	522.–	873.4
Corporate bonds	201.6	181.1	55.1	246.4	209.6	31.6
Asset Backed Securities (ABS)	1,791.8	2.9	—	1,745.8	32.6	—
Total banking book securities	**7,207.9**	**4,238.9**	**1,130.4**	**6,467.8**	**4,915.7**	**905.–**

* For more details on government securities, please refer to Part E of the Notes to the Financial Statements.

Net financial trading instruments and derivatives — Net financial trading instruments totalled €9,231.5m (up 3.7% HoH). Trading assets amounted to €15,675.6m (up 6% HoH), consisting of €8,514.4m in debt securities (up 9.8% HoH), and of €7,161.2m in equities, funds and commodities (up 1.8% HoH). The portfolio composition reflects an increase in the bond component, in a market scenario of increased stability in terms of inflation rate expectations and with the fixed-income segment showing good resilience. Trading asset derivatives totalled €2,901.8m (up17.1% HoH). Financial liabilities held for trading amounted to €5,587.4m (up 17.2% HoH) and trading liability derivatives €3,758.5m (up 4.2% HoH).

Considering also the hedging positions, total asset derivatives amounted to €3,039.6m (up 15.2% HoH), €137.8m of which were hedging derivatives. Liability derivatives totalled €4,396.1m (up 3.6% HoH), €637.6m of which were hedging derivatives.

	30 June 2026	31 December 2025	Chg.%
	(€m)	(€m)	
Equities	5,542.3	5,661.9	-2.1%
Bond securities	8,514.4	7,756.7	9.8%
Commodities	1,618.9	1,375.6	17.7%
Financial instruments held for trading	**15,675.6**	**14,794.2**	**6.–%**

	30 June 2026	31 December 2025	Chg.%
	(€m)	(€m)	
Financial assets held for trading	15,675.6	14,794.1	6.–%
Trading Derivative contract valuations (asset)	2,901.8	2,477.1	17.1%
Financial liabilities held for trading	(5,587.4)	(4,765.8)	17.2%
Trading Derivative contract valuations (liabilities)	(3,758.5)	(3,607.1)	4.2%
Financial instruments held for trading	**9,231.5**	**8,898.3**	**3.7%**

	30 June 2026	31 December 2025	Chg.%
	(€m)	(€m)	
Hedging Derivatives	137.8	161.5	-14.7%
Trading Derivatives	2,901.8	2,477.1	17.1%
Total Derivatives (Asset)	**3,039.6**	**2,638.6**	**15.2%**

	30 June 2026 (€m)	31 December 2025 (€m)	Chg.%
Hedging Derivatives	(637.6)	(636.–)	0.3%
Trading Derivatives	(3,758.5)	(3,607.1)	4.2%
Total Derivatives (Liabilities)	**(4,396.1)**	**(4,243.1)**	**3.6%**

	30 June 2026 (€m)		31 December 2025 (€m)	
	Assets	Liabilities	Assets	Liabilities
Interest rate swaps	294.3	(388.3)	352.3	(386.4)
Foreign exchange	218.2	(148.9)	212.1	(110.4)
Interest rate options/futures	18.7	(191.4)	10.–	(283.3)
Equity swaps e options	2,146.–	(2,580.2)	1,701.–	(2,093.–)
Credit derivatives	197.8	(310.8)	182.8	(327.5)
Certificates	26.8	(139.–)	18.9	(406.5)
Derivatives	**2,901.8**	**(3,758.5)**	**2,477.1**	**(3,607.1)**

	30 June 2026 (€m)	31 December 2025 (€m)	Chg.%
Macro Hedge Derivatives	81.5	47.–	73.4%
Others	56.3	114.5	-50.8%
Total Hedge Derivatives (Asset)	**137.8**	**161.5**	**-14.7%**
Macro Hedge Derivatives	(12.1)	(7.6)	59.2%
Others	(625.5)	(628.4)	-0.5%
Total Hedge Derivatives (Liabilities)	**(637.6)**	**(636.–)**	**0.3%**

Tangible and intangible assets – These amounted to €2.3bn, including property revaluations[10] totalling €31.2m. In particular:

– Tangible assets rose from €1,206.7m to €1,297.7m, reflecting the state of progress in the construction project for the new CMB Monaco headquarters in Monte Carlo, the value of which increased from €304.9m to €374.4m (€49.5m of which accounted for pursuant to IAS 16 and €324.9m pursuant to IAS 40), following increases worth €47.3m (€41m pursuant to IAS 40 and €6.3m pursuant to IAS16), and revaluations totalling €22.5m (€2.9m of which in the IAS 16 reserve);

– Intangible assets remained basically stable at €1,027.9m; purchases of software (up €17.2m) were offset by amortization charges (€18.6m), with a positive exchange rate (adding €5.6m). During the Period the Purchased Price Allocation process of HeidiPay AG was completed, confirming the values for goodwill and intangible assets booked at 31 December 2025.

[10] Reference is made to Part A2 – Accounting policies of the Financial Statements for the period ended 31 December 2025 for further details on the valuation methods used.

	30 June 2026		31 December 2025		Chg.%
	(€m)	%	(€m)	%	
Land and properties	1,231.1	53%	1,137.9	51%	8.2%
- of which: core	*479.–*	*21%*	*495.1*	*22%*	*-3.3%*
buildings RoU ex IFRS16	*270.2*	*12%*	*255.4*	*11%*	*5.8%*
Other tangible assets	66.6	3%	68.8	3%	-3.2%
- of which: RoU ex IFRS16	*15.2*	*1%*	*17.6*	*1%*	*-13.6%*
Goodwill	797.1	34%	792.9	36%	0.5%
Other intangible assets	230.8	10%	230.9	10%	n.m.
Total tangible and intangible assets	**2,325.6**	**100%**	**2,230.5**	**100%**	**4.3%**

(€m)

Transaction	30 June 2026	31 December 2025
Polus Capital *	56.7	56.–
MB Private Banking	52.1	52.1
Messier et Associés	42.–	42.–
Arma Partners *	242.4	239.5
Consumer	403.9	403.3
Total Goodwill	**797.1**	**792.9**

* Increase entirely attributable to the currency exchange effect.

Provisions for liabilities – these totalled €135.5m (€138.2m): “Commitments and guarantees” rose from €20.2m to €22.5m, while the provision for statutory end-of-service payments decreased from €18m to €15.2m, and “other provisions and risks” decreased from €100m to €97.8m.

	30 June 2026		31 December 2025		Chg.%
	(€m)	%	(€m)	%	
Commitments and financial guarantees given	22.5	16.6%	20.2	14.6%	11.4%
Other provisions for risks and charges	97.8	72.2%	100.–	72.4%	-2.2%
Provision for statutory end-of-service payments	15.2	11.2%	18.–	14.3%	-15.6%
of which: discounted provision for statutory end-of-service payments	*-1.1*	*n.m.*	*-1.–*	*n.m.*	*10.–%*
Total provision	**135.5**	**100%**	**138.2**	**100%**	**-2.–%**

With regard to “other provisions and risks”, transfers of €21m were made, against withdrawals totalling €16.5m, with €6.8m released to the profit and loss account. The stock consisted primarily of:

– Tax disputes in an amount of €25.1m;

– Provisions for staff and fidelity plans worth €37.5m;

– Provisions for customer complaints totalling €20.2m;

– Other items amounting to €15m.

Net equity – Net equity increased by €145.2m, representing the difference between the profit for the period (€711.2m) and distribution of the dividend for 2025 (€508m). Movements in the valuation reserves were more limited (down €27.5m), reflecting the decrease in the cash flow hedge reserve (down €27m); the reduction in the OCI components related to financial instruments recognized at fair value (which amounted to €13m) was offset by the improvement in the valuation of the instrumental real estate assets (up €10.1m).

Mediobanca holds a total of 6.7 million treasury shares; the €102.7m reserve is below market value based on prices at end-June 2026 (€119m).

(€m)

	30 June 2026	31 December 2025	Chg.%
Share capital	444.7	444.7	n.m.
Other reserves	10,473.2	10,499.1	-0.2%
- of which:			
"Share capital"	*(102.7)*	*(103.3)*	*n.m.*
" real estate revaluation reserve IAS40"	*176.9*	*176.9*	*n.m.*
Interim dividend	—	—	n.m.
Valuation reserves	(50.6)	(23.1)	n.m.
- of which:			
Other Comprehensive Income	*120.5*	*133.5*	*-9.7%*
cash flow hedge	*(63.–)*	*(36.–)*	*75.–%*
equity investments	*(316.8)*	*(312.7)*	*1.3%*
real estate revaluation reserve IAS 16	*244.–*	*233.9*	*4.3%*
Profit for the period	711.2	512.6	38.7%
Total consolidated net equity	**11,578.5**	**11,433.3**	**1.3%**

The FVPL reserve reduced from €133.5m to €120.5m, as a result of the bond component (down 28.9%), impacted by the trend in yields and spreads on government securities, in Italian sovereign debt and French OAT in particular. The sovereign debt reserve remains in positive territory, however, at €49.9m, while the equity component was basically stable.

(€m)

	30 June 2026	31 December 2025	Chg.%
Equity shares	100.1	99.1	1.–%
Bonds	49.9	70.2	-28.9%
of which: Italian government bonds	*48.1*	*54.8*	*-12.2%*
Tax effect	(29.5)	(35.8)	-17.6%
Total OCI reserve	**120.5**	**133.5**	**-9.7%**

Profit and loss account

Net interest income — net interest income declined to €982.4m (down 1.4% YoY), despite recovering in 2Q (up 1.5% QoQ). The performance reflects the progressive reduction in market interest rates, which has caused a reduction in the Return on Assets (ROA: 5.20%, down 13 bps YoY) with loan spreads largely stagnant, in a scenario marked by heightened competitive pressure on the credit market. This performance was in part offset by the growth in average lending volumes, which were up €4.1bn YoY. At the same time there was a reduction in the cost of funding (COF: 2.12%: down 18 bps YoY), boosted by funding progressively adapting to the new interest rate scenario, plus careful management of debt securities and Wealth Management deposits, the average cost of which was 1.29% (down 38 bps YoY). The reduction in the cost of funding helped to mitigate the impact of the lower returns on assets, enabling net interest income to show substantial resilience compared to the previous financial year.

At the individual business line level, Consumer Finance was again the main contributor in terms of net interest income, adding €606.2m (up 4.9% YoY), helped by the continuing growth in volumes with the profitability of the loan book resilient, despite being virtually stable compared to the previous quarter (down 0.9% QoQ). Wealth Management contributed NII of €182m (down 8.3% YoY), impacted by the lower market interest rate level and the subsequent pressure on funding margins; however, the slight recovery in 2Q (up 1.6% QoQ) reflects the gradual stabilization in the division's contribution. Corporate & Investment Banking contributed net interest income of €182.1m (down 2.9% YoY, penalized), compared to last year, by the lower returns on assets, but improving in 2Q (up 6.6% QoQ) due to the increased commercial activity (average balance: +€600m). The Holding Functions division posted net interest income of €10.3m, reflecting the effects of the interest rate risk management strategy adopted by the Group which, in a scenario where market interest rates are reducing, entails both a reduction in net interest income on the one hand but also in the losses related to hedging transactions on the other. Considering the effects of the two headings together, the overall impact was positive by approx. €3m, confirming the effectiveness of the interest rate risk mitigation actions implemented by central treasury. Overall, net interest income showed good resilience in a progressively normalizing interest rate scenario, driven by growth in commercial volumes plus the diversified contribution of the different business areas.

(€m)

	30 June 2026	30 June 2025	Chg.%
Consumer Banking	606.2	577.9	4.9%
Wealth Management	182.–	198.4	-8.3%
Corporate and Investment Banking	181.2	186.7	-2.9%
Holding Functions and others (including IC)	13.–	33.3	-61.–%
Net interest income	**982.4**	**996.3**	**-1.4%**

Net fee and commission income — fee income grew from €466.2m to €479.2m (up 2.8%), with a particularly high contribution for 2Q of €255.9m (compared to an average total for the past five quarters of around €220m). CIB in particular posted an improved performance (fees up from €184.9m to €216m, €122.3m of which in 2Q), on strong Investment Banking activity (fees up from €130.5m to €157.8m), reflecting an outstanding performance by Messier & Associés (which posted fees of over €80.6m), growth in Corporate Finance activities (€55.7m, up 17.9% YoY), and the recovery in ECM (from €0.7m to €8.4m), offsetting the expected reduction by Arma Partners (fees down from €81.8m to €21.4m), due to the widespread (but temporary) difficulties facing the Tech segment. Fees contributed by Wealth Management decreased from €272.7m to €255.3m (down 6.4% YoY), despite reflecting a good quarter-on-quarter recovery (2Q fees: €129.7m; 1Q fees: €125.6m), with improvements in particular in the management fee component (€224.2m; up 10.2% YoY) and in banking fees (€47m; up 13.3% YoY), while reductions were posted in upfront fees (€44.9m; down 38.9% YoY) and in performance fees (€1m, versus €5.8m); fees payable also increased, from €51.6m to €61.6m, because of the different mix in the growth recorded by Mediobanca Premier (more unbalanced in favour of the FAs).

(€m)

	30 June 2026	30 June 2025	Chg.%
Wealth Management	255.3	272.7	-6.4%
Corporate and Investment Banking	216.–	184.9	16.8%
Consumer Banking	35.–	34.3	2.–%
Holding Functions and other (including IC)	(27.1)	(25.7)	5.4%
Net fee and commission income	**479.2**	**466.2**	**2.8%**

Net trading income — Net trading income rose significantly to €166.5m (up 74.8% YoY), on a stable contribution in both quarters (2Q: €83.2m; 1Q: €83.3m). The main divisional contributions to this result were as follows: CIB €93.8m (30/6/25: €61.6m; 2Q FY 2026: €54.4m); Treasury €24.4m (€3.7m and minus €1.2m) respectively); and Principal Investing €40.5m (€23.6m and €25.6m). The Markets Division increased its contribution to the CIB divisional total, from €40.1m to €73.6m (up 83.5% YoY, up 21.8% QoQ), following an excellent result by the Equity trading desk (up from €46.5m to €63.4m) due to a strong recovery in bespoke activity; the Fixed-Income trading desk also returned to profitability, with a positive contribution of €10.2m (compared with the €6.4m lost posted last year), even though much of the result was accounted for directly as net interest income; Proprietary Trading was near last year's result, generating revenues of €20m (down 8.7% YoY), on positive contributions from both Equity (€12.1m) and Fixed-Income (€7.8m) trading. The Treasury increased its contribution from €3.7m to €24.4m, driven primarily by the positions taken as part of interest rate risk management, in a favourable market development scenario. The PI division's holdings in funds also added €13.2m in dividends and other income collected, plus €27.4m from the investments in funds being recognized at fair value.

(€m)

	30 June 2026	30 June 2025	Chg.%
Financial assets held for trading	*236.8*	*515.–*	*-54.–%*
Financial liabilities held for trading	*—*	*—*	*n.m.*
Exchange rate effects	*30.5*	*53.7*	*-43.2%*
Derivates	*(149.1)*	*(509.7)*	*-70.7%*
Trading results	118.2	59.–	n.m.
Net profit (loss) from other financial assets and liabilities measured at fair value through profit or loss	29.3	9.6	n.m.
Disposal / repurchase (excluding loans to customers measured at amortised cost)	19.–	26.6	-28.6%
Net profit (loss) from trading, the fair value measurement of assets/liabiliBes and Net gains (losses) on disposals/repurchases	**166.5**	**95.2**	**74.9%**

(€m)

	30 June 2026	30 June 2025	Chg.%
Corporate and Investment Banking	93.8	61.6	52.3%
of which market division	73.6	40.–	84.–%
Principal Investing	40.5	23.6	71.7%
Holding Functions	24.4	3.7	n.m.
Other (including Intercompany)	7.8	6.3	0.2
Net profit (loss) from trading, FV of assets/liabilities and net gains (losses) on disposals/repurchases	**166.5**	**95.2**	**74.9%**

Insurance and other investments recognized using the equity method — this item totalled €290.8m (up 9.1% YoY), and reflects the performance of Assicurazioni Generali (profit up from €264m to €289.8m, an increase of 9.8% YoY), based on good performances in all business sectors, especially Life insurance in 1Q 2026. The other investments contributed approx. €1m.

Operating costs — Administrative expenses, including adjustments to tangible and intangible assets, totalled €775.3m (down 1.7% YoY), as a result of strong discipline and operating efficiency governance, with the performance remaining stable quarter-on-quarter (2Q: €388.8m; 1Q: €386.5m). Labour costs totalled €438m (up 0.6% YoY; up 2.7% QoQ), with the increases in CIB (up 5.4% YoY; up 2.5% QoQ) and Consumer Finance (up 4.1% YoY; up 5.1% QoQ) related to good performances offset by the reductions posted in WM (down 4.2% YoY; up 3% QoQ) and HF (down 2% YoY; down 0.6% QoQ), reflecting the reductions in headcount (86 fewer FTEs overall, 95 fewer in WM), with compensation recovered from indemnities received as a result of instances of non-compliance with individual arrangements, plus lower recruitment costs (indemnities payable and entry bonuses). Other administrative expenses decreased from €299.9m to €280m (down 6.6% YoY), helped by careful management of general costs. The main cost items include: ordinary IT costs of €87.3m (up 16% YoY); info-provider expenses totalling approx. €34m (up 4% YoY); marketing and communication costs of €25.1m (down 22% YoY); overheads of €30.9m (down 1.9% YoY); and indirect duties and taxes amounting to €17m. The professional and consultancy component was again significant albeit lower (€27m); while there was a major reduction in project activities, which also include consultancies (€16.7m, less than half last year's total). The reduction in costs was also confirmed on a quarterly basis (down 2.1% QoQ), for all the divisions. Net value adjustments to tangible and intangible assets totalled €57.3m (up 6.5%YoY; down 1.7 QoQ).

(€m)

	30 June 2026	30 June 2025	Chg.%
Administrative expenses	718.–	735.1	-2.3%
1) Labour costs	438.–	435.2	0.6%
of which: directors	*4.5*	*2.3*	*95.7%*
Stock option and performance share schemes	*2.8*	*5.5*	*-49.1%*
b) Other administrative expenses	280.–	299.9	-6.6%
Net value adjustments to property, plant and equipment and intangible assets	57.3	53.8	6.5%
Operating costs	**775.3**	**788.9**	**-1.7%**

(€m)

	30 June 2026	30 June 2025	Chg.%
Legal, tax and professional services	13.4	15.9	-15.7%
Other consultancy expenses	13.7	22.9	-40.2%
Credit recovery activities (net)	3.–	-4.7	n.m.
Marketing and communication	25.1	32.2	-22.–%
Rent and property maintenance	10.9	10.1	7.9%
EDP	100.6	108.6	-7.4%
Financial information subscriptions	33.9	32.6	4.–%
Bank services, collection and payment commissions	7.–	6.8	2.9%
Operating expenses	30.9	31.5	-1.9%
Other labour costs	8.2	9.3	-11.8%
Other costs	16.3	18.2	-10.4%
Direct and indirect taxes (net of substitute tax)	17.–	16.5	3.–%
Total administrative expenses	**280.–**	**299.9**	**-6.6%**

Loan loss provisions for customer loans —this item totalled €167.7m, reflecting a fundamentally similar performance in the two quarters (€84.9m; €82.8m), at a cost of risk of 54 bps. The increase compared to last year (€98.2m) is mostly due to the substantial writebacks credited in 2025 following the recalibration of the PD for the Corporate rating models and the revision of the historical series for mortgage loans (totalling €25.4m). The remainder of the increase is concentrated in Consumer Finance, where the provisioning rose to €162m (up 20.4% YoY), with the trend between the two quarters again virtually linear (€80.1m; €81.9m) as a result of default rates rising to structural levels, plus the increase in upfront loans with an approach that remains selective in terms of risk coverage, despite credit quality continuing to be well covered on the whole. The CoR for the division therefore stands at 185 bps (up 18 bps YoY), once more reflecting a linear trend between the two quarters. Corporate and Investment Banking took €6.7m in charges, compared to the €14.3m credited last year following some substantial writebacks (€11m attributable to the PD). Wealth Management lower net writebacks of €0.8m (€22.1m, €14.4m of which from the historical series).

(€m)

	30 June 2026	30 June 2025	Chg.%
Corporate and Investment Banking	(6.7)	14.3	n.m.
Consumer Banking	(161.9)	(134.5)	20.4%
Wealth Management	*0.8*	*22.1*	*n.m.*
Holding Functions	*0.1*	*(0.1)*	*n.m.*
Cost of customer credit	**(167.7)**	**(98.2)**	**70.8%**
Cost of risk (bps)	**54**	**37**	

Net non-recurring expenses and income – Non-recurring expenses and income for the six months reflect a net total of €14.8m, and are attributable to:

- Net transfers to the provisions for risks and charges (€11.2m), which include indemnities, banker costs and fidelity plans for FAs, plus non-competition agreements (making a total of €13m), mitigated by the release of funds following the settlement of one dispute involving Mediobanca (€5.2m);
- Restructuring and integration costs totalling €26.1m, €17.4m of which for retention schemes for key WM figures (€7.4m) and incentives (€10m); the heading also includes expenses related to extraordinary operations (expenses due to financial/legal advisors on mergers, plus a share of the regulatory costs for the offers launched last year);
- The result of properties held for investment purposes (IAS 40) being recognized at fair value, adding a total of €21.2m, €19.5m of which in connection with the Monaco real estate development which is proceeding in accordance with the original project;
- Other gains (losses) on investments totalling €2.6m; the heading includes the gain realized on disposal of the Bisazza S.p.A. investment (€1.4m), plus adjustments to reflect current values, including the effect of discounting the contingent liabilities on minority interests and partnerships (Arma Partners and Polus Capital);
- Gains on disposals of tangible assets by Compass and MBPS Leasing totalling €5.6m, including two properties classified as non-current assets held for sale (IFRS 5);
- Payments to the resolution schemes (Deposit Guarantee Fund and Insurance Guarantee Fund) totalling €1.8m.

Income tax –tax amounted to €275.3m, at a tax rate of 27.8% (€213.4m and 23% respectively at 30 June 2025).

The increase derives primarily from the Italian 2026 budget law (Italian Law no. 199/2025), which among other measures, made interest expense payable by financial intermediaries partially deductible, set at 96% for 2026, resulting in a substantial impact for Mediobanca in particular in connection with its centralized treasury operations, and the two percentage point increase in IRAP for the 2026-28 three-year period; it also reflects the impact of the tax wedge, in the CIB and WM areas in particular.

Mediobanca, Compass Banca and Mediobanca Premier have adhered to the co-operative compliance regime [11] introduced by Italian Legislative Decree 128/2015 with the Italian revenue authority. During the six months, the TCF certification for Compass Banca and Mediobanca Premier drawn in accordance with Article 4(1-*bis*) of Italian Legislative Decree no. 128/2015 was obtained and sent to the Italian revenue authority, thus meeting the regulatory requirements ahead of the deadline set for 30 September 2026, consolidating these companies' admission to the scheme which had already been obtained.

[11] Mediobanca was admitted to the co-operative compliance regime on 27 June 2024, and Compass Banca and Mediobanca Premier on 30 December 2025.

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

WEALTH MANAGEMENT

This division brings together all asset administration and management services offered to the consolidated clients:

– Private Banking (Mediobanca Private Banking and CMB Monaco);
– Mediobanca Premier;
– 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 S.p.A., as well as by Spafid Trust S.p.A.

(€m)

	30 June 2026	30 June 2025	Chg.%
Earnings data			
Net interest income	182.–	198.4	-8.3%
Net fee and commission income	255.3	272.7	-6.4%
Income from banking activities	**437.3**	**471.1**	**-7.2%**
Dividends, similar income and gains (losses) on investments	—	—	n.m.
Net profit (loss) from trading, FV of assets/liabilities and net gains (losses) on disposals/repurchases	8.4	7.3	15.1%
Net profit (loss) from hedging	—	—	n.m.
Other operating income (expenses)	1.3	(10.–)	n.m.
Total Revenues	**447.–**	**468.4**	**-4.6%**
Administrative expenses:	(272.4)	(279.7)	-2.6%
a) personnel expenses	*(163.8)*	*(171.–)*	*-4.2%*
b) other administrative expenses	*(108.6)*	*(108.7)*	*-0.1%*
Net value adjustments to property, plant and equipment and intangible assets	(31.2)	(30.7)	1.6%
Operating expenses	**(303.6)**	**(310.4)**	**-2.2%**
Pre-Provision Operating Profit	**143.4**	**158.–**	**-9.2%**
Cost of customer credit	0.8	22.1	-96.4%
Net impairment (losses)/reversals on securities and loans to banks	—	—	*n.m.*
Net operating income	**144.2**	**180.1**	**-19.9%**
Net provisions for risks and charges	(9.7)	(2.9)	n.m.
Restructuring and integration costs	(8.5)	—	n.m.
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	0.2	—	n.m.
Profit (Loss) for the period before tax	**126.2**	**177.2**	**-28.8%**
Income tax for the period	(44.2)	(55.2)	-19.9%
Profit (Loss) for the period after tax	**82.–**	**122.–**	**-32.8%**
Net profit (loss) attributable to non-controlling interests	(0.9)	(1.1)	-18.2%
Impairments on goodwill and intangibles	—	—	n.m.
Mediobanca's profit (Loss) for the period after tax	**81.1**	**120.9**	**-32.9%**
Cost / Income ratio	67.9%	66.3%	
RORWA	2.8%	3.9%	

	30 June 2026	31 December 2025
Balance-sheet data		
Loans and advances to customers	17,844.9	17,824.8
of which:		
MB Premier	*13,291.–*	*13,038.1*
Private Banking	*4,553.9*	*4,786.7*
New loans	803.5	736.1
Risk-weighted assets	7,064.8	7,073.7
No. of staff	2,185	2,250

The Wealth Management division posted a net profit of €81.1m for the six months, representing an improvement quarter-on-quarter (2Q: €43.5m; 1Q: €37.6m), which, however, was not sufficient to close the gap versus last year (€120.9m). Revenues totalled €447m (€227.7m of which in 2Q; up 3.8% QoQ), lower than last year (down 7.2% YoY) on the reductions in net fee and commission income, which totalled €255.3m (down 6.4% YoY; up 3.3% QoQ), and net interest income, which amounted to €182m (down 8.3% YoY; up 1.6% QoQ). The reduction in operating costs, to €303.6m (down 2.2% YoY; down 0.4% QoQ) was outweighed by the costs required to stabilize the commercial network (which entailed net transfers to the risks and retention provisions) amounting to €18.2m. Risk Weighted Assets totalled €7.1bn.

Looking at the results by individual entity, Mediobanca Premier earned a net profit of €45.9m (down 27.1% YoY; up 40% QoQ), and CMB Monaco of €22.8m (down 23.2% YoY up 45.5% QoQ), while the contribution from domestic Private Banking declined to €7.4m; and the Asset Management companies' result was virtually unchanged, at €7.2m, despite the lower performance fees.

In the first six months, the macro-financial scenario was marked by a pronounced increase in uncertainty linked to the geopolitical situation and to the re-emergence of inflationary pressures as a result of rising energy prices. The worsening hostilities in Iran, following a fragile ceasefire, plus the emergence of doubts over the actual future profitability of the huge investments being made in Artificial Intelligence (AI) infrastructure, have increased market volatility and caused monetary policy expectations to be revised in favour of a more restrictive approach. Nonetheless, global economic activity has continued to grow at a modest pace. The prudent, wait-and-see stance adopted by the main central banks could leave space for measured restrictive manoeuvres in the coming quarters in order to help anchor inflation expectations. Against this backdrop, financial markets have recovered from the fall which occurred at the outbreak of hostilities, helped by prospects of growth and by the adoption of AI in production processes: share prices recorded new highs towards the period-end, while bond markets were impacted by the rise in yields and by the increased volatility of sovereign spreads. Overall, the six months ended with a more cautious approach from investors and a rotation towards traditional sectors with good visibility on earnings prospects, pending greater clarity on developments in the geopolitical and macroeconomic scenario.

In this scenario, the Private Banking segment (Mediobanca Private Banking and CMB Monaco) maintained its focus on offering investment solutions for UHNWI clients in both the private and public markets components. In Private Markets the placement of evergreen funds in conjunction with international partners has continued, with gross assets of approx. €500m gathered. The Bank maintains ongoing dialogue with its fund managers to monitor trends in the private credit market, to which customer exposure is approx. €690m.

As for the public markets offering, business in certificates remains strong (with a gross amount of €726m placed in the six months, split equally between the two quarters); while portfolio management products declined (stock: €7.7bn; down €780m HoH).

The Private & Investment Banking model generated approx. €1.1bn in liquidity events, almost half of which in partnership with CIB.

As for the Premier Banking segment, the placement of funds for which captive management has been delegated to Mediobanca SGR in partnership with leading international asset managers has continued (NNM: (€178m inflows). The placement of Mediobanca Selezione Cedola I edition 2031 and II edition 2031 target maturity products has continued (€121m inflows), as has the sale of third-party target maturity products (approx. €109m). The stock of assets managed fell to €631m (down €27m). Securities worth approx. €720m were placed in the six months, primarily the BTP Valore (€334m), BTP Italia SI (€199m), certificates (€152m) and Mediobanca bonds (€35m).

In the institutional market, Polus Capital has placed two CLOs, one in Europe (€400m), the other in the United States (€344m), with another two at the warehousing stage in both markets. AUM totalled €11.2bn, including the Master Fund and Special Situations, which recorded $1.9bn and €1bn respectively (with launch of the second vintage scheduled for 3Q).

Assets managed by RAM AI totalled €2.1bn, despite reflecting profit taking by certain institutional clients in 2Q (NNM: €78m outflows) which impacted on the six-monthly total (€39m outflows). There were also positive net flows for the Emerging Markets Equities fund (inflows of €27m), and the company also received the Lipper Fund Award 2026 in Switzerland in the "Alternative Credit Focus" category for the RAM Strata Credit fund.

Overall the distribution structure consists of 1,324 professionals, 1,213 in Premier Banking, split between 509 bankers and 704 FAs, working from 95 branch offices and 117 POS; in the six months a net exit of 12 professionals was reported by the network (all bankers). Private Banking has a total of 111 bankers; there were 29 net exits during the six months, concentrated in the domestic network, which is more vulnerable to competition. The retention measures for both networks are ongoing.

	30 June 2026	31 December 2025
Commercial data		
Relationship managers	509	521
Financial advisors	704	704
No. of branches/agencies MB Premier	212	211
Private Banker	111	140

* * *

Total financial assets (TFAs) grew to €116.9bn (up 4.2% YoY; up 3.3% QoQ), as an effect of the positive valuation of the underlying instruments (market effect: up €4bn in 3M; up €3bn in 6M); the high-quality component (AUM) totalled €55.9bn (up 10.7% YoY; up 5.4% QoQ), on NNM for the three months of per approx. €700m (€202m of which from Mediobanca Premier); AUA totalled €31.8bn (up 1.8% YoY and up 4.4% QoQ), despite reflecting outflows in domestic Private Banking (€1.2bn, in low-profitability assets) offset by the market effect and by inflows reported in Premier Banking (up €435m, €200m related to BTP placements). Deposits fell to €29.2bn (down 4% YoY; down 1.5% QoQ) due to the focus on cost in a scenario where there was strong competition for high-end clients and for liquidity events. At the individual business unit level, Private Banking posted TFAs of €48bn (down 2.4% YoY; up 1.8% QoQ), €37bn of which AUM/AUA (down 0.6% YoY; up 3.6% QoQ); Premier Banking reported TFAs of €51.9bn (up 8.2 YoY; up 4.3% QoQ), €33.7bn of which AUM/AUA (up 14.1% YoY; up 6.7% QoQ). The stock of TFAs in Asset Management rose to €33.8bn, €16.8bn of which placed via the Mediobanca networks and €409m through the BMPS network; the stock held by Polus Capital amounted to €11.1bn (up 9.3% YoY).

Net New Money (NNM) for the three months reflected an outflow of €288m, representing an improvement on 1Q (€1.1bn); in 3M there was approx. €700m of NNM in AUM, offsetting the outflows in deposits (€430m), in domestic Private Banking in particular. NNM for the six months reflects an outflow of €1.4bn, €3.6bn of which in domestic Private Banking, with inflows of €383m in AUM, net outflows of €642m in AUC, and deposits reduced by €1.1bn. The contribution from the Premier

Banking segment was again positive, recording inflows of €642m in 2Q, €202m of which in AUM and €433m AUA (€200m related to BTP placements), and of €740m for 6M; the net inflows reported by the product factories totalled €631m, €393m of which attributable to Polus Capital, and €182m through the BMPS network (overall in the six months, Asset Management gathered €230m through the institutional channel and €408m through the BMPS network). Conversely, the outflows in Private Banking continued, amounting to €1.6bn in 2Q (€3.3bn in 6M), albeit concentrated in AUA (€1.3bn) and deposits on the domestic market (€1.1bn).[12]

				Chg.%	
Net TFAs	**30 June 2026**	**31 December 2025**	**30 June 2025**	**June26/Dec25**	**June26/June25**
Private Banking	47,966	49,312	49,170	-2.7%	-2.4%
Premier Banking	51,872	50,221	47,953	3.3%	8.2%
Asset Management	33,813	33,299	32,299	1.5%	4.7%
Intercompany	(16,758)	(17,516)	(17,281)	-4.3%	-3.–%
Wealth Management	**116,893**	**115,316**	**112,141**	**1.4%**	**4.2%**

				Chg.%	
Deposits	**30 June 2026**	**31 December 2025**	**30 June 2025**	**June26/Dec25**	**June26/June25**
Private Banking	10,962	12,005	11,945	-8.7%	-8.2%
Premier Banking	18,212	18,312	18,458	-0.5%	-1.3%
Asset Management	—	—	—	n.m.	n.m.
Wealth Management	**29,174**	**30,317**	**30,403**	**-3.8%**	**-4.–%**

				Chg.%	
AUM/AUA	**30 June 2026**	**31 December 2025**	**30 June 2025**	**June26/Dec25**	**June26/June25**
Private Banking	37,004	37,307	37,225	-0.8%	-0.6%
Premier Banking	33,660	31,909	29,495	5.5%	14.1%
Asset Management	33,813	33,299	32,299	1.5%	4.7%
Intercompany	(16,578)	(17,516)	(17,281)	-4.3%	-3.7%
Wealth Management	**87,719**	**84,999**	**81,738**	**3.2%**	**7.3%**

	2025		2026	
Net New Money	**IQ**	**IIQ**	**IQ**	**IIQ**
Private Banking	543	(1,371)	(1,709)	(1,561)
Premier Banking	1,141	205	99	642
Asset Management	800	62	495	631
Wealth Management	**2,484**	**(1,104)**	**(1,115)**	**(288)**

Customer loans totalled €17.8bn (stable HoH), with a slight increase in mortgage loans, to €13.3bn (up 1.9% HoH), offsetting the reduction in Lombard loans (€4.5bn; down 4.9% HoH) which regarded the domestic component (CMB Monaco, by contrast, reported growth of 4.5% HoH). New mortgage loans for the six months totalled €803.5m (down 10.6% YoY), following redemptions totalling €692m (down 6.5% YoY), €378.1m of which early redemptions.

Gross non-performing loans totalled €181.7m (down 5.7% HoH), and account for 1% of gross total loans for the area (down 10 bps); of the stock, €125m is attributable to mortgage lending (0.9% of the total; down €9.7m) and €55.2m to CMB Monaco; the coverage ratio rose to 42.5% (66.7% for bad debt); with the net stock reducing accordingly (from €111.9m to €104.6m; 0.6% of total net loans), split equally

[12] Deposits gathered by Mediobanca Private Banking and Mediobanca Premier.

between Mediobanca Premier (€53.1m, €20.1m of which bad debts) and CMB Monaco (€52.5m). Net loans classified as Stage 2 rose from €549.3m to €617.2m, in the mortgage lending segment in particular (up 12.9%, from €530m to €598.3m), due to seasonal factors affecting past due exposures.

Net writebacks to loans of €0.8m were credited for the six months, reflecting the difference between reversals for mortgages totalling €1.8m, and writedowns to positions held by CMB Monaco of €0.8m; the stock of overlays amounted to €6.9m, with minimal use during the six months (€2.6m, by Mediobanca Premier).

* * *

Revenues decreased from €468.4m to €447m (down 6.3% YoY; up 3.8% QoQ), with the share contributed by Mediobanca Premier totalling €235.7m (up 3% YoY; up 7.4% QoQ), Private Banking adding €148.5m (down 15% YoY; down 2.2% QoQ), and Asset Management €62.8m (down 3% YoY; up 6% QoQ). The main income items performed as follows:

– Net interest income totalled €182m (down 8.3% YoY; up 1.6% QoQ), reflecting the reduced return on assets (ROA: 2.67%; down13 bps) only in part mitigated by the higher asset volumes (approx. €300m YoY). Looking at the results in more detail, Private Banking posted NII of €47.1m (down 21.2% YoY; up 3.7% QoQ), due to a reduced contribution from domestic activities, reflecting the initiatives promoted to stabilize volumes of deposits and Lombard loans; the reduction in NII reported in Premier Banking was limited and stabilized further in 2Q (€134.1m; down 2.4% YoY; up 0.8% QoQ) through a mixture of commercial exemptions and promotional initiatives which was able to keep down the cost of funding (average COF: 0.99%; down 39 bps YoY) and absorb the reduced profitability in mortgage lending (an area where competition on the domestic market is strong);
– Net fee and commission income totalled €255,6m (down 6.3% YoY; up 3.5% QoQ): the increase posted by Premier Banking (€99.9m, up 1.69% YoY and up 9.9 QoQ) was offset by the decrease in Private Banking (€94.6m; down 15% YoY; down 3.1% QoQ), concentrated in the domestic market (CMB Monaco: up 10.9% YoY; up 12.4% QoQ); the contribution from Asset Management was stable, at €19.5m, despite a reduction in performance fees (impacting on the contribution from Polus Capital, which decreased from €34.6m to €30.2m). The individual components reflect different performances: management fees rose to €224.2m (up 10.1% YoY; up 4.1% QoQ), as did banking fees, to €47.1m (up 13.3 YoY; up 12.5% QoQ), in Premier Banking especially, whereas upfront fees decreased from €73.4m to €44.9m (down 17.4% QoQ), in domestic Private Banking in particular; and higher fees were credited back to FAs (*rappel* fees up 22%);
– Operating costs decreased to €303.6m (down 2.2% YoY; stable QoQ), with a cost/income ratio of 67.9%, stable QoQ; the decrease in labour costs (from €171m to €163.8m) is again attributable to staff turnover, which entailed lower indemnities, amounts recovered through personnel exiting who failed to complete their notice periods, plus the reduced weight of the variable remuneration components (in view of the fact that a share of the retention costs have been stated below the operating result line); administrative expenses remain stable at €108.6m, representing the balance between growth in IT run expenses (€42m, up 12% YoY) and info-provider costs (€10m, up 4% YoY) on the one hand, and reductions in project costs (from €8.8m to €3.7m) and marketing and communication expenses (€9.5m, down 9% YoY) on the other.

The bottom line reflects one-off costs amounting to €18.2m, mostly relating to retention and loyalty incentives for the commercial network (through ancillary agreements and by implementing specific incentive systems for bankers and FAs); the amount is split between the portion set aside in the risks provision (€9.7m) and costs already expensed and accrued (€8.5m, in severance payments, extended notice periods and one-off variable remuneration).

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 (client and proprietary), performed by Mediobanca, Mediobanca International, Mediobanca Securities, Messier et Associés and Arma Partners;
- Specialty Finance, i.e. factoring (MBFACTA) and leasing (MBPS Leasing, formerly SelmaBipiemme Leasing); it should be noted that, following the acquisition of the intercompany portfolio, all MBPS Leasing's activities are accounted for as part of the CIB division.

(€m)

	30 June 2026	30 June 2025	Chg.%
Earnings data			
Net interest income	181.2	186.7	-2.9%
Net fee and commission income	216.–	184.9	16.8%
Income from banking activities	**397.2**	**371.6**	**6.9%**
Dividends, similar income and gains (losses) on investments	—	—	*n.m.*
Net profit (loss) from trading, FV of assets/liabilities and net gains (losses) on disposals/repurchases	93.8	61.6	52.3%
Net profit (loss) from hedging	—	—	*n.m.*
Other operating income (expenses)	1.6	3.–	-46.7%
Total Revenues	**492.6**	**436.2**	**12.9%**
Administrative expenses:	(211.3)	(203.4)	3.9%
a) personnel expenses	*(128.–)*	*(121.4)*	*5.4%*
b) other administrative expenses	*(83.3)*	*(82.–)*	*1.6%*
Net value adjustments to property, plant and equipment and intangible assets	(5.1)	(6.–)	-15.–%
Operating expenses	**(216.4)**	**(209.4)**	**3.3%**
Pre-Provision Operating Profit	**276.2**	**226.8**	**21.8%**
Cost of customer credit	(6.7)	14.3	n.m.
Net impairment (losses)/reversals on securities and loans to banks	(0.1)	(0.7)	-85.7%
Net operating income	**269.4**	**240.4**	**12.1%**
Other gains (losses) on equity investments	—	0.8	n.m.
Restructuring and integration costs	(1.1)	—	n.m.
Cost of extraordinary operations	—	—	n.m.
Risks and charges associated to the SRF, DGS and similar schemes	—	—	n.m.
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	0.8	0.3	n.m.
Gains (losses) on disposal of investments	3.3	(0.3)	n.m.
Other gains/(losses)	—	—	n.m.
Profit (Loss) for the period before tax	**272.4**	**241.2**	**12.9%**
Income tax for the period	(97.7)	(71.5)	36.6%
Profit (Loss) for the period after tax	**174.7**	**169.7**	**2.9%**
Net profit (loss) attributable to non-controlling interests *	(3.1)	(36.4)	-91.5%
Impairments on goodwill and intangibles	—	—	n.m.
Mediobanca's profit (Loss) for the period after tax	**171.6**	**133.3**	**28.7%**
Cost / Income ratio	43.9%	48.–%	
RORWA	2.6%	1.9%	

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

	30 June 2026	31 December 2025
Balance-sheet data		
Loans and advances to customers	21,122.–	19,921.5
of which:		
Corporate	*17,079.8*	*16,165.3*
Specialty Finance	*4,042.2*	*3,756.2*
Corporate new loans	2,824.8	2,280.1
Factoring turnover	4,595.–	5,048.2
Risk-weighted assets	14,196.2	12,535.2
No. of staff	690	706
Front Office	479	467

The CIB division posted a net profit of €171.6m (up 28.7% YoY), of which €99.6m in 2Q (up 38.3% QoQ), with Wholesale Banking contributing €151.6m (up 33.3% YoY; up 43.7% QoQ) and Specialty Finance €20m (stable YoY; up 5.1% QoQ). The bottom-line result reflects the increase in revenues from €436.2m to €492.6m (up 12.9% YoY), €270.9m of which in 2Q (up 22.2% QoQ), following a good performance in all business areas: investment banking (up 26% YoY), buoyed by healthy domestic activity (up 17% YoY); ECM recovering strongly to post €8.4m (€0.7m); a substantial contribution from the international franchise (€102m, versus €83m); while the Markets division's performance (up 15% YoY; up 15.8% QoQ) was boosted by the positive market scenario. The cost/income ratio stabilized at 43.9%, with costs under control (up 3.3% YoY; up 3.5% QoQ). On the asset side, customer loans totalled €21.1bn, with RWAs of €14.2bn (RWA density 29.7%).

The European M&A market recorded an increase of 67% in announced deal volumes in the first six months under review, compared to the same period in 2025, despite the ongoing geopolitical tensions. The growth was driven by large deals (value over $500m), in which volumes grew by 85%, driven by the increased strategic activity by corporate (volumes of which grew by 70%), and by the resumption in activity by private equity operators (up 61%). Conversely, the number of deals was down 6%, reflecting the lower activity levels in the medium-small segment (below $500m), which was only in part offset by the 24% increase in large deals.

The Italian market has borne out the positive trend observed in previous quarters with an increase of 121% in deals announced. A significant increase was also observed in the Bank's other core markets, with volumes increasing in the United Kingdom (up 178%), Germany (up 111%), France (up 94%), and Spain (up 8%).

In this market scenario, the Bank has confirmed its position as advisor of choice in Italy, taking part in the most important deals announced, and has enhanced its international profile, completing a total of 32 deals in the six months.

The main deals completed in Italy include: in the Infrastructure sector, the acquisition by Ardian and Finint of Milione from DWS and InfraVia; in the Consumer sector, the sale of Golden Goose by Permira to HSG and Temasek, and the sale of the Averna and Zedda Piras businesses by Campari to Illva Saronno Holding; in the Industrials sector, the sale of the RadiciGroup's Specialty Chemicals and High Performance Polymers business areas to Lone Star; in the Energy sector, the acquisition of OLT (Offshore LNG Toscana) by Snam from Igneo Infrastructure Partners, and the sale of a majority stake in Grastim by Graded Holding to White Summit Capital, in the TMT sector, the sale of a stake in Impresa SGPS to MFE-MediaForEurope; in the Real Estate sector, the acquisition of Casaforte by Ardian, the sale by CDS Holding of the real estate component of five Italian open air resorts to Swiss Life Asset Managers France, and the joint venture between Lefay Resorts and Marriott International, plus various deals in the Mid Cap segment, including the sale by Columna Capital of a majority stake in MSA Mizar to Towerbrook, the acquisition of Sipral Padana by Nexture (Investindustrial), the sale of Cabel Industry by Finomnia (Apax Partners) to Accenture, and the sale by Bravo Invest of the entire share capital of Lodestar to Renaissance Partners.

As regards Advisory business, in Europe deals completed on the French market the sale of a controlling interest in Groupe Atlantic to Paloma Rheem Holdings, the joint venture between CMA CGM and Stonepeak to create UNITED PORTS, and the disposal of Aluminium Dunkerque by American Industrial Partners to Aluminium Bahrain, while the main deals on the Spanish market include the sale by of the entire share capital of BeeDigital by Metric Capital to GPF Partners.

In the Digital Economy sector, Arma Partners once again ranked as one of the leading advisors in Europe, with eight deals completed in the six months: the largest transactions covered by the company during the period included, in the Software and Cybersecurity segments, the sale of Totalmobile by Bowmark Capital to Five Arrows and DBAG, the sale of EfficientIP to Francisco Partners, the FYLD capital increase led by Energy Impact Partners and Partech, and the investment in Eye Security by Sofina.

The good performance in Advisory business is expected to continue, despite the high levels of uncertainty affecting the macroeconomic and geopolitical scenario, in view of the pipeline of announced deals on both the domestic and international markets, including: in the TMT sector, the disposal of Sparkle by TIM to a consortium put together by the Italian Ministry for the Economy and Finance and Retelit, and the acquisition of TIM by Poste Italiane; in the Healthcare sector, the acquisition of Recordati by CVC; in the Energy sector, the Plenitude ownership structure reorganization by Eni; in the FIG sector, the acquisition of a stake in Nexi by CDP; in the Infrastructure sector, the strategic partnership between GEK TERNA and Motor Oil; and in the Digital Economy sector, the sale of the Universal Banking division by Finastra to Pollen Street Capital.

Equity Capital Markets showed healthy signs of recovery despite the ongoing selective approach by investors to IPOs, the improvement being due primarily to secondary transactions, driven by a favourable market environment and a slowdown in the geopolitical tensions. In this scenario, the Bank has taken part in some of the ECM deals on the Italian market, acting as Joint Global Coordinator in the €500m primary market offering by Fincantieri and the €169m secondary market sale of Carel by Athena. On international markets, the Bank acted as Joint Bookrunner in the €89m sale of Cirsa on the secondary market by Blackstone in Spain, in the €4.5bn Fully Marketed Offering of PPC in Greece, and as CoBookrunner in the €768m primary market offering by Merlin Properties in Spain.

In Debt Capital Markets, Mediobanca delivered a record quarterly performance in 2Q which helped contribute to its best half-year results in its history. Highly extensive and intensive marketing activity on both the Italian and international markets, coupled with the persistent liquidity investor-side, enabled results far in excess of those posted in 2H 2025 to be achieved, both in terms of earnings and of number of deals completed. In particular, Mediobanca took part in some of the largest senior and subordinated bond issues both for corporates and financial institutions, in Italy (including UniCredit, Mundys, Enel, Hera, Generali, Italgas, Stellantis, Snam, Acea, Cassa Centrale Banca, Fineco) and its other core markets (including Clariane, Commerzbank, Redeia, Erste Bank, Telefonica, Abertis, Millennium BCP, Vodafone Spain, Universal Music Group, and BBVA).

As for Lending activity, while the ongoing geopolitical tensions continue to be reflected in persistently low levels of financing for corporate M&A activity, Mediobanca continues to see strong dynamism in ordinary transactions, in line with the relational dynamics that characterize the segment. Against this backdrop, the Bank has continued to support its Italian and international clients, in their ordinary activities (providing support for organic growth and through refinancing, for clients such as Port Liberty, Ferrara Candy, Ali Group, Tank & Rast, Leonardo and Ferrari) and for acquisitions (as in the case of Ferrero). Furthermore, and in line with last year, Mediobanca is seeking to couple debt area fees with underwriting and acquisition financing activity (as in the cases of Milione, the holding company which owns Venice airport, and Recordati, in the public tender offer launched by CVC and GBL) as well as with debt advisory mandates (as in the cases of Hofi and Casaforte).

In the area of Markets activity, Credit Trading delivered a resilient performance in the first half year, despite a challenging market scenario. On the trading side, the desk managed the periods of volatility very successfully, positioning itself effectively based on the geopolitical tensions related to the Iran war, and taking opportunities during both the spread widening and tightening phases. The business flow maintained and enhanced strong client activity, in the financial segment especially, where the team has traded more than €4bn in AT1 instruments since the start of the year, reinforcing its leadership position in the sector, in the hedge funds community in particular.

Activity levels in structured product issuance were below expectations, primarily because of the lower volumes from the Private Banking channel, much of which was offset by the increased activity levels through the external distribution networks and on international markets such as France and Switzerland. Trading and arbitrage activities in structured products remained dynamic, generating value from selected market dislocations, including credit skew and negative basis opportunities. The desk also continued to build positions in a series of structured opportunities which are expected to contribute to results in the second half-year. The desk has also further expanded the range of products it offers to include both callable bonds and long-term certificates linked to credit index tranches, in order to meet strong client demand for such products. There has also been a strong drive to enhance presence with family office and holding clients, by offering advanced and bespoke investment solutions, and also, at the other end of the spectrum, with third-party retail networks, by leveraging on the more consolidated UCITS fund business. Overall, the desk has shown solid execution capability, engaged strongly with the market, and continued to gain momentum in its main strategic initiatives.

Among the alternative asset classes, the desk has maintained exposure to ABS in both public and private deals, cash and synthetic, which ensure an adequate return on capital, despite the widespread reduction in spreads, and has continued to increase its exposure to Collateralized Loan Obligations (CLOs) up to a total of around €2bn. These strategies offer high returns on capital, due to their combination of superior yields, modest capital consumption, low credit risk (AAA rating or supporting insurance policy), and intrinsic interest rate hedging (floating coupon instruments).

During the six months under review, the Macro desk delivered particularly impressive results, driven by the ongoing investment in product innovation and in the development of trading activities. Against this backdrop, the Bank's performance saw generalized improvement, both on the regulated market and in client activities, with significant progress made in the leading return, efficiency and execution quality indexes. In the six months, Mediobanca consolidated its position in the Italian sovereign debt primary market, taking part as Specialist in 30 auction sessions. Overall, through this kind of transaction, the Italian Ministry for the Economy and Finance has placed a total of approx. €206bn, of which Mediobanca has brokered a share of over 4.5%. The Bank's footprint on the primary market was further enhanced by its participation as Co-Lead Manager in the four syndicated deals executed by the Italian Treasury during the six months.

Institutional clients activity also grew considerable during the period. Mediobanca was involved in deals with an aggregate value of approx. €125bn, developed with a broad, diversified base of domestic and international counterparties.

Growth in bespoke activity and in government securities repackaging has continued, gradually expanding also to other underlying instruments apart from Italian sovereign debt. Deals worth an aggregate value of approx. €600m in terms of paper issued were completed in the six months, referring to over €1.5bn in underlying instruments. These results bear out Mediobanca's positioning as one of the operators of choice in the government securities repackaging segment, on the back of its combination of skilled trading and structuring capabilities as well as the ability to develop innovative solutions tailored to meet clients' specific needs.

During the six months under review, Mediobanca has accelerated the development of a promising line of business in the area of structuring interest rate products for retail and institutional products. The desk has expanded the range of solutions offered, and completed some significant deals, introducing innovative payoffs that have attracted strong interest from clients.

Equity Trading activity posted strong growth in revenues in 1H FY 2026, which were up 76% on 1H FY 2025, driven by: (i) a substantial increase in business with family offices and HNWIs, on the back of Mediobanca's recognized capability in structuring complex deals; (ii) a strong increase in volumes in the Certificates business, with more than €1.3bn placed in six months, helped by significant growth in the Bank's market share versus Italian and Swiss third-party networks, plus the first structured issues implemented for the BMPS network; (iii) trading activity, which cashed in on the stock market volatility seen in the first half of 2026.

As regards Specialty Finance, significant events include the acquisition of a €525m portfolio of performing leases as part of the strong commercial activity through the Group network executed under the new MBPS Leasing brand.

At the reporting date the division had a headcount totalling 690 employees:[13] 138 in Specialty Finance, 265 in CIB (in Italy), 132 at the international branch offices, 46 in Messier & Associés, 90 in Arma Partners, and 19 working for Mediobanca International in Luxembourg (plus a total of 21 partners split between Messier & Associés and Arma Partners).

[13] Pro forma, including 100% of MBPS Leasing.

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Customer loans totalled €21.1bn (up 8.7% HoH), with the share accounted for by Lending and Structured Finance amounting to €15.3bn (up 5.4% HoH), margin loan positions of €4.1bn (up 17.1% HoH), Factoring exposures of €2.5bn (down 6.4% HoH), and Leasing increasing to €1.5bn as a result of the acquisition from the Parent Company (€525m). New loans in Lending and Structured Finance totalled €2.6bn, virtually all of which were term loans (€2.1bn) and versus investment-grade borrowers (80.1%), and offset redemptions worth €1.2bn; turnover in Factoring business amounted to €4.6bn (€5bn), and in Leasing, net of the acquisition referred to above, to €131.9m (€164.7m).

Gross non-performing loans totalled €77.1m, with a Gross NPL ratio equal to 0.3% of total loans, and a coverage ratio of 78.8%; net NPLs totalled €16.4m, concentrated especially in Leasing (€48.9m; €10.2m), ahead of Factoring (gross NPLs: €22m; net NPLs: €5.5m), and Large Corporate (€6.1m; €0.7m).

Gross exposures classified as Stage 2 increased from €199.2m to €500m (2.1% of total loans), following the inclusion of four Large Corporate positions (for a total of €202.5m), plus the increase in Leasing (from €67.3m to €183.8m) as a result of the acquisition referred to above (the stock of loans was already classified as Stage 2 at €126m by the Parent Company); conversely, Stage 2 positions in Factoring decreased from €62.9m to €56.3m.

In the six months under review revenues totalled €492.6m, significantly higher than last year (up 12.9% YoY), and also reflecting good quarterly progression (up 22.2% QoQ). In particular revenues posted by Wholesale Banking operations rose to €446.9m (up 13.4% YoY; up 25.5% QoQ), on higher fee and trading income, with a growing contribution also from Specialty Finance (€45.7m; up 8.6% YoY; down 5.5% QoQ).

The main income items performed as follows:

- Net interest income decreased to €181.2m (down 2.9% YoY), reflecting the changes in the proprietary trading portfolio's positioning (the contribution of which decreased from €2m to minus €5.1m, a reduction of €7.1m YoY), with the contribution from Lending business stable (at €77m), with the reduction in spreads (due to the strong market competition) offset by the higher lending volumes (average balance: up €0.7bn); compared to 1Q there was a recovery in NII (from €87.7m to €93.5m; up 6.6% QoQ), helped by the stronger commercial activity (average volumes: up €0.5bn);

- Net fee and commission income totalled €216m (up 16.8% YoY), accelerating in 2Q (€93.9m; up 32% QoQ); the share accounted for by Advisory business totalled €156.5m (up 20% YoY; up 91% QoQ), with domestic Corporate Finance increasing to €49m (up 20% YoY), with the international franchise contributing over €105m (up 39% YoY), following an exceptional performance by Messier et Associés (over €80m, unlikely to be repeated), which offset the difficulties encountered by Arma Partners in the Tech sector (€20.2m, compared with €79.6m); the Mid Corp segment also posted substantial growth (fees up from €10.9m to €16.7m), with the Frankfurt branch office opened last year contributing; ECM posted fees of €8.4m, following several years of difficulties; while the contribution from DCM was again solid and growing (€19.2m; up 15% YoY), whereas Lending fees reflected the reduced acquisition finance flows (€30.3m; down 13% YoY and down 11% QoQ) ; Specialty Finance generated fees of €2.9m;

– Net trading income soared to €93.8m (up 52.2% YoY; up 37.8% QoQ); the performance reflects the significant contribution from the Markets Division (trading income up from €40.1m to €73.6m; up 83.5% YoY; up 21.8% QoQ), in the Equity trading segment in particular (€63.4m; up 36.3% YoY, up 19.8% QoQ), driven by strong activity in certificates business, plus the recovering in bespoke operations; Fixed-Income trading generated revenues of €10.2m, a sharp improvement on last year (when net trading expense of €6.4m was recorded), by taking advantage of the market volatility coupled with good BTP specialist deal flows. Proprietary Trading generated revenues of €20m, slightly lower than last year (down 8.7% YoY), despite positive contributions from both Fixed-Income (€7.8m) and Equity (€12.1m) trading.

Revenues	30 June 2026	30 June 2025	Chg.%
Capital Market	27.6	17.3	59.5%
Lending	107.3	114.3	-6.1%
Advisory M&A	156.5	130.5	19.9%
- of which Arma Partners	21.4	81.8	-73.8%
Trading Prop	13.7	22.7	-39.6%
Market, sales and other gains	141.8	109.3	29.7%
Specialty Finance	45.7	42.1	8.4%
Total Revenues	**492.6**	**436.2**	**12.9%**

Commissions	30 June 2026	30 June 2025	Chg.%
Capital Market, Sales and other gains	27.2	17.2	58.1%
Lending	30.3	34.9	-13.2%
Advisory M&A	155.6	129.1	20.5%
- of which Arma Partners	20.2	79.6	-74.6%
Specialty Finance	2.9	3.7	-21.6%
Total Commissions CIB	**216.–**	**184.9**	**16.8%**

Operating costs totalled €216.4m (up 3.3% YoY; up 3.5% QoQ), on a cost/income ratio of 43.5% (40% in 2Q); labour costs of €128m (up 5% YoY; down 1% QoQ) reflect the higher variable remuneration related to company performances, with the objective of retaining talented staff and key professionals; administrative amounted to €83.3m (stable YoY; up 5% % QoQ), with higher current IT spending share (€17.6m; up 7% YoY), coupled with increases in info-provider costs (€11.8m; up 9% YoY) and advisory expenses, including legal advisors and introducers (€6.7m, up 14% YoY); conversely, project activity costs decreased, from €7m to €3.2m, as did travel and marketing expenses (€6.4m; down 14%).

Below the operating profit line, net non-recurring income of €3m was recorded in gains realized on properties deriving from Leasing operations (€3.3m), which outweighed minority interest of €3.1m, representing the balance between the extraordinary dividend paid to Messier et Associés minority shareholders (€8m) and the expenses allocated to the partners in Arma Partners.[14]

[14] Under the terms of the partnership agreement, all costs are allocated to class B interest holders regardless of the performance in fees, which is the sole driver of the dividend payable to Mediobanca.

CONSUMER FINANCE

This Division provides retail clients with the full range of consumer credit products: personal and special-purpose loans, salary- or pension-backed finance, credit cards, plus the innovative Buy Now Pay Later solution called “HeyLight”, which includes the activities of HeyLight SA (previously named HeidiPay Switzerland AG). Also included in Consumer Finance are Compass RE, which reinsures risks linked to insurance policies sold to clients, Compass Rent, which operates in asset rental, and Compass Link, which distributes Compass products and services via external collaborators), plus the credit management activities performed by MBCredit Solutions and MB-Contact Solutions.

(€m)

	30 June 2026	30 June 2025	Chg.%
Earnings data			
Net interest income	606.2	577.9	4.9%
Net fee and commission income	35.–	34.3	2.–%
Income from banking activities	**641.2**	**612.2**	**4.7%**
Dividends, similar income and gains (losses) on investments	—	(0.3)	n.m.
Net profit (loss) from trading, FV of assets/liabilities and net gains (losses) on disposals/repurchases	0.3	—	n.m.
Net profit (loss) from hedging	0.1	(0.6)	n.m.
Other operating income (expenses)	22.5	20.4	10.3%
Total Revenues	**664.1**	**631.7**	**5.1%**
Administrative expenses:	(172.2)	(178.2)	-3.4%
a) personnel expenses	*(75.9)*	*(72.9)*	*4.1%*
b) other administrative expenses	*(96.3)*	*(105.3)*	*-8.5%*
Net value adjustments to property, plant and equipment and intangible assets	(8.3)	(7.4)	12.2%
Operating expenses	**(180.5)**	**(185.6)**	**-2.7%**
Pre-Provision Operating Profit	**483.6**	**446.1**	**8.4%**
Cost of customer credit	(162.–)	(134.5)	20.4%
Net impairment (losses)/reversals on securities and loans to banks	—	—	n.m.
Net operating income	**321.6**	**311.6**	**3.2%**
Net provisions for risks and charges	(1.5)	(0.2)	n.m.
Other gains (losses) on equity investments	—	—	n.m.
Restructuring and integration costs	(0.9)	—	n.m.
Cost of extraordinary operations	—	—	n.m.
Risks and charges associated to the SRF, DGS and similar schemes	—	—	n.m.
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	—	—	n.m.
Gains (losses) on disposal of investments	2.3	—	n.m.
Profit (Loss) for the period before tax	**321.5**	**311.4**	**3.2%**
Income tax for the period	(115.7)	(105.–)	10.2%
Profit (Loss) for the period after tax	**205.8**	**206.4**	**-0.3%**
Net profit (loss) attributable to non-controlling interests	—	—	n.m.
Impairments on goodwill and intangibles	—	—	n.m.
Mediobanca's profit (Loss) for the period after tax	**205.8**	**206.4**	**-0.3%**
Cost / Income ratio	27.2%	29.4%	
RORWA	2.9%	2.9%	

	30 June 2026	31 December 2025
Balance-sheet data		
Loans and advances to customers	17,413.7	16,665.3
- *of which:*		
Personal loans	*8,862.8*	*8,412.4*
Salary-backed finance	*2,035.1*	*1,950.5*
New loans	5,312.7	4,869.1
Risk-weighted assets	15,031.–	14,956.9
No. of staff	1,773	1,770

	30 June 2026	31 December 2025
Commercial data		
Branches Consumer	181	182
Agencies Consumer	96	94

The division posted a net profit of €205.8m for the six months, virtually in line with last year, on a growing quarter-on-quarter contribution (2Q: €104.8m; 1Q: €101.1m). The result reflects the high value of the new business both in terms of risk profile and sustainable profitability: growth in lendings (which totalled €17.4bn; up 8% YoY) did not affect yields, driving an increase in net interest income (to €606.2m; up 4.9% YoY), without increasing risk levels excessively (COR: 185 bps), helped by the division's proven track record in managing cases of non-payment. Revenues totalled €664.1m (up 5.1% YoY; stable QoQ): operating costs totalled €180.5m (down 2.7% YoY; down 2% QoQ), despite the rise in labour costs (up 4% YoY; up 5% QoQ), with a cost/income ratio of 27.2% (down 300 bps YoY). Net operating profit totalled €321.6m (up 3.2% YoY), reflecting higher loan loss provisions of €161.9m (up 20% YoY; up 2% QoQ), consistent with the higher volumes and changes in product mix.

In 1H FY 2026 the Italian consumer credit market reported volumes in new loans of €32.9bn, up 4.9% on the same period in FY 2025 (source: Assofin). A positive trend was witnessed in all technical forms, with increases in personal loans (up 4.2%), automotive finance (up 6.8%), other special purpose loans (up 5.8%), and salary-backed finance (up 9.4%). Credit cards showed a slight reduction (down 0.8%), despite an increase in the number of transactions.

In this scenario, the Compass group disbursed new loans worth €5.3bn (up 9.6% YoY), outperforming the market. The personal loan segment reached €2,582m (up 10.8% YoY), confirming its position as the group's main business line; while automotive finance amounted to €850m (up 18.8% YoY), boosted by the positive trend in new registrations; while other special-purpose loans totalled €601m (up 5.2% YoY); in salary-backed finance, new loans of €308m were granted (up 13.1% YoY); while credit cards generated €278m (down 0.4% YoY), in line with the market trend.

The growth was driven by all the main distribution channels, with a particularly strong performance from the direct channel and the Parent Company's banking channel.

On the whole, the half-yearly performance reflects sound growth, enhanced competitive positioning in the main consumer credit segments, and a progressively consolidating distribution structure.

In 6M Compass disbursed new loans worth €5.3bn (up 11.5% YoY and up 3.7% QoQ), with the automotive segment contributing positively in particular (up 17% YoY), and also personal loans (€2.6bn, up 11% YoY), where, in addition to a strong performance from the direct channel (€1.8bn, up 7% YoY), the result was also boosted by partnering with the BMPS network (€433m, up 35% YoY). BNPL lending continues to grow strongly, reaching €495m (up 32% YoY), approx. €395m of which on the domestic market and approx. €100m in Switzerland.

Customer loans totalled €17.5bn (up 4.8%), with the share represented by personal loans rising to €8,862.8m (up 2.6% HoH), representing approx. 51% of the total. The other products also followed the same general upward trajectory: automotive finance and special purpose loans totalled €3,792.2m and €1.414m respectively (up 1.5% and up 1.9% respectively); while salary-backed finance amounted to €2,035.1m (up 2.5%; from €1,985.2m); and the BNPL loan stock also increased, from €474.2m to €497.3m (up 4.9%).

The asset quality ratios remain robust: gross non-performing loans totalled €894.8m – just over half of which were fewer than 90 days past due – following sales and writeoffs totalling €23.1m (net of collections, closures and transfers to losses), and represent 4.81% of the total loan stock (31/12/25: 4.99%); while net NPLs make up 2.01% of total loans (2.03%), with a coverage ratio of 60.7%; the coverage ratio for performing loans was stable at 3.10%, with the stock of overlays totalling €93.6m (€122.9m).

Gross positions classified as Stage 2 totalled €1,695.3m (up 8.1% YoY), and represent 9.7% of gross total loans in this sector; the net figure of €1,524m (up 8.2% YoY) represents 8.6% of net loans.

* * *

Top-line growth was again solid, with revenues up from €633.7m to €664.1m; an increase of 4.8% YoY), and resilient also on a quarterly basis (2Q: €330m; 1Q €334m). The main income items performed as follows:

- Net interest income rose from €577.5m to €606.2m (up 4.9% YoY), totalling €301.8m in 2Q (down 0.9% QoQ); the acceleration in customer loans (average balances up 8% YoY) and the resilience of yields (ROA 9.3%) was in part absorbed by the increase in the cost of funding (IRS 3Y: up 44 bps YoY) which continued in the three months (up 36 bps QoQ);
- Net fee and commission income fell to €35m (down 2.1% YoY; down 2% QoQ), on growing contributions from Heylight (from €11m to €13m) plus the sale of insurance policies (up from €13m to €15m), which only partly offset the increase in *rappel* fees paid back to the third-party distribution networks; while other income rose from €20m to €22.9m, in line with the higher volumes.

Operating costs decreased to €180.5m (down 2.7% YoY; down 2.5% QoQ) despite the rising labour costs (up from €72.8m to €75.9m) reported in 2Q in particular (up 5% QoQ) due to headcount strengthening (with 25 new staff added). Conversely, administrative expenses decreased, from €105.3m to €96.3m (down 8.5% YoY; down 8.4% QoQ), on reductions in marketing (€17.6m; down 3% YoY), credit recovery (€22.5m; down 9% YoY), and projects (€8m; down 40% YoY); while there were increases in current IT spending (€21.6m; up 12% YoY) and operations expenses (€27.1m; up 4%).

Loan loss provisions totalled €162m (up 20.4% YoY; up 2.2% QoQ), with the cost of risk equal to 188 bps (up 20 bps YoY; up 3 bps QoQ), the increase being due to the product mix reflecting the preference for personal loans and the worsening macroeconomic scenario, through variables that are particularly sensitive to inflation, coupled with the use of approx. €29m in overlays, the balance of which decreased to €94m.

Of the provisioning, €107.4m was attributable to personal loans (€92.9m last year), with the CoR at 249 bps (239 bps), reflecting the higher upfront component and the structural risk level; indeed, loans granted by the direct channel accounted for €94.4m of the charges, at a CoR of 311 bps (€85.4m and a CoR of 313 bps last year), against €11.8m in adjustments attributable to loans granted by the indirect channel (€7.4m).

Below the gross operating profit level, transfers were made to the risks provision for complaints (€1.5m), plus extraordinary charges for incentive schemes (€0.9m), both of which virtually offset by the contingent asset arising upon the disposal of a property (worth €2.3m).

INSURANCE - PRINCIPAL INVESTING

The Insurance – Principal Investing (PI) division comprises the portfolio of equity investments and holdings, including the 13.66% 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 stabilization to the consolidated revenues. The division includes the 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 with synergies between the divisions, as well as investment activity in private equity funds managed by third parties.

(€m)

	30 June 2026	30 June 2025	Chg.%
Earnings data			
Net interest income	(16.–)	(3.6)	n.m.
Net fee and commission income	(0.4)	(0.5)	-20.–%
Income from banking activities	**(16.4)**	**(4.1)**	**n.m.**
Dividends, similar income and gains (losses) on investments	291.4	267.4	9.–%
Net profit (loss) from trading, FV of assets/liabilities and net gains (losses) on disposals/repurchases	40.5	23.6	71.7%
Net profit (loss) from hedging	—	—	n.m.
Other operating income (expenses)	—	—	n.m.
Total Revenues	**315.5**	**286.9**	**10.–%**
Administrative expenses:	(3.–)	(3.1)	-3.2%
a) personnel expenses	*(2.2)*	*(2.5)*	*-12.–%*
b) other administrative expenses	*(0.8)*	*(0.6)*	*33.3%*
Net value adjustments to property, plant and equipment and intangible assets	—	—	n.m.
Operating expenses	**(3.–)**	**(3.1)**	**-3.2%**
Pre-Provision Operating Profit	**312.5**	**283.8**	**10.1%**
Cost of customer credit	—	—	n.m.
Net impairment (losses)/reversals on securities and loans to banks	—	—	n.m.
Net operating income	**312.5**	**283.8**	**10.1%**
Other gains (losses) on equity investments	1.4	—	n.m.
Profit (Loss) for the period before tax	**313.9**	**283.8**	**10.6%**
Income tax for the period	(28.–)	(7.9)	n.m.
Profit (Loss) for the period after tax	**285.9**	**275.9**	**3.6%**
Net profit (loss) attributable to non-controlling interests	—	—	n.m.
Impairments on goodwill and intangibles	—	—	n.m.
Mediobanca's profit (Loss) for the period after tax	**285.9**	**275.9**	**3.6%**
RORWA	4.5%	3.9%	

	30 June 2026	31 December 2025
Balance-sheet data		
Banking book equity securities	835.3	793.–
Equity investments	4,132.5	4,230.6
Risk-weighted assets	8,429.–	8,210.8

The Insurance division posted a net profit of €285.9m (up 3.6% YoY) after revenues of €315.5m (up 10% YoY), chiefly reflecting the contribution of the equity-accounted Assicurazioni Generali investment (€289.8m; up 9.8% YoY).

The contribution from holdings in funds and equities totalled €40.5m (up 72% YoY), €27.4m of which in relation to recognition at fair value (the Polus Special Situation Fund and other seed capital investments in particular recovered strongly, adding a total of €17.4m), which amounts collected upon realization totalled €13.1m (€6.5m of which from investments in seed capital).

The book value of the Assicurazioni Generali investment decreased from €4,157.9m to €4,070.1m, following collection of the dividend in May 2026 (€335.1m); against the profit for the period totalling €289.8m, there were downward changes in reserves of €41.9m (€4.1m of which in connection with valuations). The higher contribution to earnings reflects the company's good performances in all business sectors, in particular in Life insurance; while net losses on holdings in funds were reported in the six months, representing approx. €23m of the Bank's earnings.

Other securities totalled €835.3m, and regard holdings in funds totalling €623.7m (following net investments of €12.6m and positive adjustments to reflect fair value totalling €31.6m), and equities worth €211.6m (down €1.8m) following sales of holdings in listed equities totalling €6.8m.

HOLDING FUNCTIONS (CENTRAL UNITS AND TREASURY)

The Holding Functions comprises IT services company MIS, the Monaco real estate company CMB RED, other minor companies,[15] Group Treasury and ALM [16] (with the aim of optimizing 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, etc.), senior management and the control units (Risk Management, Group Audit and Compliance).

(€m)

	30 June 2026	30 June 2025	Chg.%
Earnings data			
Net interest income	10.3	24.7	-58.3%
Net fee and commission income	(4.2)	(3.–)	40.–%
Income from banking activities	**6.1**	**21.7**	**-71.9%**
Dividends, similar income and gains (losses) on investments	(0.6)	(0.7)	-14.3%
Net profit (loss) from trading, FV of assets/liabilities and net gains (losses) on disposals/repurchases	24.4	3.7	n.m.
Net profit (loss) from hedging	1.5	(15.7)	n.m.
Other operating income (expenses)	2.4	4.1	-41.5%
Total Revenues	**33.8**	**13.1**	**n.m.**
Administrative expenses:	(69.–)	(80.1)	-13.9%
a) personnel expenses	*(68.–)*	*(69.4)*	*-2.–%*
b) other administrative expenses	*(1.–)*	*(10.7)*	*-90.7%*
Net value adjustments to property, plant and equipment and intangible assets	(5.3)	(5.–)	6.–%
Operating expenses	**(74.3)**	**(85.1)**	**-12.7%**
Pre-Provision Operating Profit	**(40.5)**	**(72.–)**	**-43.8%**
Cost of customer credit	0.1	(0.1)	n.m.
Net impairment (losses)/reversals on securities and loans to banks	0.4	0.3	33.3%
Net operating income	**(40.–)**	**(71.8)**	**-44.3%**
Net provisions for risks and charges	—	4.–	n.m.
Other gains (losses) on equity investments	—	—	n.m.
Restructuring and integration costs	(15.8)	(10.7)	47.7%
Cost of extraordinary operations	—	—	n.m.
Risks and charges associated to the SRF, DGS and similar schemes	(1.8)	(0.6)	n.m.
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	20.1	—	n.m.
Gains (losses) on disposal of investments	—	—	n.m.
Profit (Loss) for the period before tax	**(37.5)**	**(79.1)**	**-52.6%**
Income tax for the period	8.8	18.2	-51.6%
Profit (Loss) for the period after tax	**(28.7)**	**(60.9)**	**-52.9%**
Net profit (loss) attributable to non-controlling interests	—	—	n.m.
Impairments on goodwill and intangibles	—	—	n.m.
Mediobanca's profit (Loss) for the period after tax	**(28.7)**	**(60.9)**	**-52.9%**

[15] During the six months, the leasing activities carried out by MBPS Leasing considered to be non-core were reclassified to the Corporate and Investment Banking division. This reclassification of the leasing activities, decided following the acquisition of a portfolio of performing loans from the Parent Company BMPS, has required the comparative data as at 30 June 2025 to be restated which, as previously mentioned, in any case refer to 1H 2025 (1 January – 30 June 2025).

[16] 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.

	30 June 2026	31 December 2025
Balance-sheet data		
Banking book equity securities	232.8	248.5
Equity investments	7,699.2	7,889.2
Risk-weighted assets	790	798
RORWA	3,309.9	3,090.3

The 790 staff employed in the Holding Functions (versus 798 at end-December 2025, including the 51 staff in leasing operations transferred to CIB) are split as follows: 54 in Group Treasury and ALM (55); 162 in MIS (169), 211 in operations (210), 169 in support functions (172), 188 in control functions (188) plus 6 in management (senior management and assistants, 4 last year). Of these, the cost of approximately 453 FTEs is reallocated to the business lines (453).

The Holding Functions Division reduced its net loss significantly during the six months, from €60.9m to €28.7m. Revenues increased from €13.1m to €33.8m, despite the reduced contribution from net interest income of €10.3m (down €14.4m YoY), which was more than offset by higher net trading income of €24.4m (up 86% YoY) and the reduced effects of hedging. Operating costs decreased from €85.1m to €74.3m, due to the reduced weight of central costs (down from €61.2m to €51.8m; equal to 6.7% of the Group's total costs: down 110 bps YoY), as a result of the policy to charge back costs accurately. Other items include €10m in exit incentives and €5.6m in charges related to the merger process (including advisory and legal fees to confirm the exchange ratio), offset by €19.5m deriving from revaluation of the commercial portion of the Monte Carlo property (project RED).

The consolidated ALM position is again balanced, with regulatory indicators stable: MREL: 42%; LCR: 158.2%; NSFR: 115.9%.

* * *

Mediobanca S.p.A.

Restated profit and loss account

(€m)

	30 June 2026	30 June 2025	Chg.%
Earnings data			
Net interest income	126.9	165.8	-23.5%
Net fee and commission income	162.7	170.7	-4.7%
Income from banking activities	**289.6**	**336.6**	**-14.–%**
Dividends, similar income and gains (losses) on investments	657.2	618.7	6.2%
Net profit (loss) from trading, FV of assets/liabilities and net gains (losses) on disposals/repurchases	138.9	82.7	67.9%
Net profit (loss) from hedging	0.4	(10.1)	n.m.
Other operating income (expenses)	12.3	7.7	60.–%
Total Revenues	**1.098.3**	**1.035.5**	**6.1%**
Administrative expenses:	(269.4)	(291.5)	-7.6%
a) personnel expenses	*(160.8)*	*(171.7)*	*-6.4%*
b) other administrative expenses	*(108.7)*	*(119.8)*	*-9.3%*
Net value adjustments to property, plant and equipment and intangible assets	(5.5)	(5.5)	0.3%
Operating expenses	**(274.9)**	**(297.–)**	**-7.4%**
Pre-Provision Operating Profit	**823.4**	**738.5**	**11.5%**
Cost of customer credit	(6.–)	11.7	n.m.
Net impairment (losses)/reversals on securities and loans to banks	(0.8)	(0.4)	n.m.
Net operating income	**816.5**	**749.8**	**8.9%**
Net provisions for risks and charges	(3.6)	4.–	n.m.
Other gains (losses) on equity investments	0.9	(15.3)	n.m.
Restructuring and integration costs	(19.4)	(10.7)	81.3%
Risks and charges associated to the SRF, DGS and similar schemes	—	(0.1)	-58.3%
Net gains (losses) on property, plant and equipmentand intangible assets measured at fair value	0.6	—	n.m.
Profit (Loss) for the period before tax	**795.–**	**727.8**	**9.2%**
Income tax for the period	(73.–)	(70.4)	3.7%
Profit (Loss) for the period after tax	**722.–**	**657.4**	**9.8%**

Restated balance sheet

(€m)

	30 June 2026	31 December 2025
Assets		
Cash and cash equivalents	913.2	1,206.1
Loans to central banks	285.5	289.7
Loans to banks	35,079.6	35,121.5
Loans to customers	24,795.6	23,146.4
Securities - Trading	15,482.5	14,567.9
Securities - Banking book and Investments	14,195.1	13,901.6
Derivatives	3,021.8	2,546.7
Equity investments	10,349.3	10,454.2
Tangible and intangible assets	422.1	417.2
Tax assets	109.5	198.1
Other assets	648.2	510.1
Total assets	**105,302.4**	**102,359.5**
Liabilities		
Due to customers	16,043.5	15,411.–
Securities issued	26,115.1	26,418.3
Due to banks	40,526.3	39,173.1
Financial liabilities held for trading	5,587.4	4,765.8
Derivatives	4,414.6	4,155.1
Provisions for risk and charges	63.7	60.9
Tax liabilities	462.2	541.2
Other liabilities	709.6	590.8
Shareholders' equity	10,658.–	10,757.6
Net profit (loss) for the period	722.–	485.7
Total Liabilities and Shareholders' Equity	**105,02.4**	**102,359.5**

Mediobanca delivered a net profit of €722m, higher than in the same period last year (€657.4m; up 10% YoY): the growth in revenues (up 6.1% YoY, from €1,035.5m to €1,098.3m), is related to the higher valuations derived from applying the equity method to account for the equity investments (up from €618.7m to €657.2m), plus an increase in net trading income (from €82.7m to €138.9m), which offset the reductions in net interest income (from €165.8m to €126.9m, in line with the reduction in market interest rates) and net fee and commission income (from €170.7m to €162.7m), due to the lower contribution from Private Banking but with Investment Banking recovering.

The reduction in operating costs (down 7.4% HoH, from €297m to €274.9m) related to staff exits in Private Banking and the reduced weight of project costs was offset by higher loan loss provisions of €6m (compared with writebacks of €11.7m last year), the retention initiatives launched for the commercial network (€7.6m, €3.6m of which in net transfers to the risks provision), exit incentives and other severance agreements (€7m), plus other charges related to extraordinary operations (€8.4m).

The Bank's total assets rose from €102.4bn in the six months to €105.3bn, mainly the result of the increase in customer loans and in amounts payable to banks:

– Customer loans rose from €23.1bn to €24.8bn (up 7.1% HoH), and regard Corporate loans of €23.8bn, €1bn versus Private Banking clients, plus €4bn to the Bank's subsidiaries;

– Amounts due to banks increased from €39.2bn to €40.5bn (up 3.5%), on increased recourse to interbank funding, including the Parent Company (€2bn).

AUM/AUA in Private Banking decreased by 5% in the six months, from €24.2bn to €22.9bn (AUM down 4% from €12bn to €11.6bn and AUA down 7%, from €12.2bn to €13.3bn), with outflows of NNM totalling €2.6bn and a positive market effect of €1.3bn.

* * *

The financial highlights for the other subsidiaries, controlled directly or indirectly by Mediobanca S.p.A., for the six months 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	7.3	—	6.3	8
Messier et Associés S.A.S.*	100%	CIB	82.–	—	19.1	42
Messier et Associés L.L.C. (data in USDm)*	100%	CIB	0.9	—	0.9	4
Mediobanca International	100%	CIB	8,532.–	3,384.2	435.6	19
MBFACTA	100%	CIB	3,396.2	2,501.6	262.6	53
MBCredit Solutions	100%	CF	54.7	—	40.8	142
MB Contact Solutions	100%	CF	1.4	—	0.7	6
Arma Partnes LLP (data in GBPm)	100%	CIB	72.7	—	48.7	87
Arma Partnes CF Ltd UK (data in GBPm)	100%	CIB	10.3	—	0.7	—
Arma DE GmbH (data in GBPm)	100%	CIB	1.–	—	0.6	—
Compass Banca	100%	CF	20,677.6	17,315.2	2,726.1	1,589
Quarzo S.r.l.	90%	CF	1.–	—	—	—
Compass RE	100%	CF	306.6	—	198.4	1
Compass Rent	100%	CF	7.8	—	0.5	5
Compass Link	100%	CF	3.8	—	(2.2)	2
Heylight AG (data in CHFm)	100%	CF	110.4	104.7	2.2	11
Heidi Pay Switzerland AG (data in CHFm)	100%	CF	11.3	10.9	11.3	17
Heidi Pay Ltd (data in GBPm)	100%	CF	1.5	0.2	(21.1)	—
Holipay SRL	100%	CF	0.6	—	0.2	—
MB Premier	100%	WM	32,335.4	13,291.–	1,047.8	1,542
Mediobanca Covered Bond	90%	WM	1.1	—	0.1	—
CMB Monaco	100%	WM	8,262.5	3,636.9	925.2	269
Spafid	100%	WM	48.2	—	41.2	33
Polus Capital Management Group Ltd (data in GBPm)* - consolidated	89.07%	WM	243.–	—	121.5	82
Polus Capital Management Group Ltd	*89.07%*	*WM*	*103.–*	—	*94.7*	*74*
Polus Capital Management Ltd	*89.07%*	*WM*	*83.8*	—	*26.8*	*1*
Polus Capital Management (US) Inc.	*89.07%*	*WM*	*56.2*	—	—	*7*
Polus Capital Management Investments Ltd (non operating)	*89.07%*	*WM*	—	—	—	—
Polus Investment Managers Ltd (non operating)	*89.07%*	*WM*	—	—	—	—
Bybrook Capital Management Limited	89.07%	WM	—	—	—	—
RAM Active Investments (data in CHFm)*	98.28%	WM	20.8	—	11.8	28
RAM Active Investments (Luxembourg) (data in CHFm)	98.28%	WM	—	—	—	—
CMG Monaco	100%	WM	15.2	—	1.5	13
Spafid Trust S.r.l.	100%	WM	1.5	—	1.2	4
Mediobanca SGR S.p.A.	100%	WM	85.4	—	62.–	65
Mediobanca Management Company S.A.	100%	WM	13.6	—	5.2	10
CMB RED	100%	WM	387.3	—	280.7	1
Mediobanca International Immobilière	100%	HF	2.2	—	2.2	—
Mediobanca Funding Luxembourg	100%	HF	381.9	380.5	1.–	—
MBPS Leasing	100%	CIB	1,756.8	1,540.7	141.8	85
Mediobanca Innovation Services	100%	HF	115.2	—	49	162

[1] Includes profit for the period.

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

(€m)

Company	Percentage shareholding	Business Line	Income	Costs	Cost of customer credit	Gain/(loss) for the period
Mediobanca Securities (data in USDm)	100%	CIB	2.7	(2.4)	—	0.3
Messier et Associés S.A.S.*	100%	CIB	17.7	(14.–)	—	2.5
Messier et Associés L.L.C. (data in USDm)*	100%	CIB	2.6	(2.5)	—	0.1
Mediobanca International	100%	CIB	28.1	(5.2)	(0.4)	17.1
MBFACTA	100%	CIB	31.9	(7.9)	(1.2)	14.6
MBCredit Solutions	100%	CF	13.–	(10.1)	—	1.8
MB Contact Solutions	100%	CF	1.2	(1.1)	—	—
Arma Partnes LLP (data in GBPm)	100%	CIB	18.6	(21.6)	—	(3.–)
Arma Partnes CF Ltd UK (data in GBPm)	100%	CIB	19.2	(19.1)	—	—
Arma DE GmbH (data in GBPm)	100%	CIB	1.–	(1.–)	—	0.1
Compass Banca	100%	CF	637.8	(171.7)	(159.4)	197.1
Quarzo S.r.l.	90%	CF	—	—	—	—
Quarzo CQS S.r.l. (in liquidazione)	90%	CF	—	—	—	—
Compass RE	100%	CF	14.8	(0.5)	—	10.2
Compass Rent	100%	CF	0.2	(0.8)	—	(0.8)
Compass Link	100%	CF	0.5	(0.5)	—	(0.1)
Soisy	100%	CF	—	—	—	—
Heylight AG (data in CHFm)	100%	CF	3.9	(3.–)	(2.3)	(1.5)
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	235.7	(154.9)	2.1	45.–
Mediobanca Covered Bond	90%	WM	—	—	—	—
CMB Monaco	100%	WM	86.2	(56.1)	(1.2)	22.3
Spafid	100%	WM	4.6	(4.6)	—	—
Polus Capital Management Group Ltd (data in GBPm)* - consolidated	*89.07%*	*WM*	*27.4*	*(23.–)*	—	*3.2*
Polus Capital Management Group Ltd	*89.07%*	*WM*	*2.6*	*(8.4)*	—	*(5.–)*
Polus Capital Management Ltd	*89.07%*	*WM*	*21.4*	*(9.5)*	—	*8.8*
Polus Capital Management (US) Inc.	*89.07%*	*WM*	*3.4*	*(4.–)*	—	*(0.6)*
Polus Capital Management Investments Ltd (non operating)	89.07%	WM	—	—	—	—
Polus Investment Managers Ltd (non operating)	89.07%	WM	—	—	—	—
Bybrook Capital Burton Partnership (GP) Limited	*89.07%*	*WM*	—	—	—	—
RAM Active Investments (data in CHFm)*	98.28%	WM	6.3	(6.6)	—	(0.4)
RAM Active Investments (Luxembourg) (data in CHFm)	98.28%	WM	—	—	—	—
CMG Monaco	100%	WM	2.6	(2.1)	—	0.5
Spafid Trust S.r.l.	100%	WM	0.5	(0.5)	—	—
Mediobanca SGR S.p.A.	100%	WM	18.7	(11.3)	—	5.2
Mediobanca Management Company S.A.	100%	WM	1.6	(2.2)	—	(0.7)
CMB RED	100%	WM	0.2	—	—	14.6
Mediobanca International Immobilière	100%	HF	0.1	(0.1)	—	—
Mediobanca Funding Luxembourg	100%	HF	0.2	(0.2)	—	—
MBPS Leasing	100%	CIB	14.–	(9.4)	0.1	5.5
Mediobanca Innovation Services	100%	HF	85.6	(85.2)	—	0.2

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

Other information

Related party disclosure

Financial accounts outstanding as at 30 June 2026 between companies included in the area of consolidation and related parties, and transactions undertaken between such parties during the reporting period, are illustrated 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 accounts form part of ordinary operations, are maintained on an arm's length basis, and are entered into solely in the interests of the companies concerned.

Mediobanca's inclusion as part of the BMPS Group has required a new, single scope for the definition of Related Parties and their Associates (jointly, the "Related Parties") which originally included the Italian Ministry for the Economy and Finance (MEF). As from 15 April 2026, the date on which the Annual General Meeting of Banca Monte dei Paschi di Siena (BMPS) was held to reappoint its governing bodies, the Italian Ministry for the Economy and Finance (MEF) is no longer considered to be an influential shareholder, and accordingly has been excluded from the scope of the Related Parties in accordance with Article 53 of the Italian Banking Act and based on the regulations of IAS 24.

During the six months under review, the Board approved certain "most significant transactions", in accordance with the procedures laid down by the applicable regulations, with the favourable opinion of the Related Parties Committee a binding requirement. The transactions were as follows: the plan to merge Mediobanca into BMPS, for which an exchange ratio of 2.450 BMPS shares for each Mediobanca share held has been set; two framework resolutions for treasury and funding operations with the Italian Ministry for the Economy and Finance and with the BMPS Group companies; and the acquisition of a portfolio of performing leases by MBPS Leasing from BMPS. Reference is made to Part H of the Notes to the Accounts for further details.

No other atypical or irregular 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 16191/07 (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 consolidated risks

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 Mediobanca and its subsidiaries are exposed in the course of its business, as they emerged from the ICAAP self-assessment process of the BMPS Group, as required by the regulations in force. In particular, this involves concentration risk versus Italian groups in 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 on by the Mediobanca Research Area. The Research Area's catalogue includes the customary publications which have been produced for many years now ("Leading Italian Companies", "Financial Aggregates of Italian Companies", "Medium-Sized Industrial Companies"), plus a series of 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 mega-trends. Special attention is also devoted to production clusters, value chains, and family business issues.

Credit rating

The rating agencies revised Mediobanca's rating downwards following its inclusion as part of the BMPS Banking Group, aligning it with that of BMPS which has a weaker credit rating: following Moody's (long-term rating Baa3, with positive outlook) and Fitch (long-term issuer rating BBB-, outlook stable), in March 2026 S&P also downgraded its rating for Mediobanca (from BBB+ to BBB, with positive outlook), following the approval of plans to merge BMPS into Mediobanca. The agency emphasized that merging Mediobanca into BMPS impacts adversely on its credit profile, as the combined entity is exposed to increased operating complexity and higher credit risk (including certain legal risks inherited from previous situation, plus a relatively high exposure to small and medium-sized enterprises) than Mediobanca on a standalone basis.

The further developments in the M&A scenario in June, with Intesa Sanpaolo launching a public acquisition and exchange offer for BMPS, caused the agencies to review their ratings once more, this time upwards to factor in the possibility of Mediobanca becoming part of a banking group (ISP) with a stronger positioning and credit rating than MPS on a standalone basis. Accordingly, in June Fitch decided to adopt a rating watch positive stance on BMPS and Mediobanca, to be resolved once the results of the ISP offer are known. The agency emphasized that ISP completing the acquisition would result in a high or very high probability for Mediobanca of receiving extraordinary support from a parent company with a more solid credit profile and higher credit rating.

The other two agencies have chosen to maintain their current ratings pending definition of the M&A scenario.

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

The GDP growth estimates for the Eurozone for FY 2026 have decreased slightly, from 0.9% to 0.8%, reflecting the weaker international geopolitical scenario, the acceleration in inflation (from an annual rate of 1.7% in January to 2.8% in June, with an annual trend of 3%), and the possible measures from central banks on deposit interest rates (the ECB has recently increased its rate from 2.00% to 2.25%). Conversely, the prospects for the Italian economy in 2H and the following two years are moderately positive (GDP 2026: up 0.7%; 2027: up 0.4%; 2028 up 0.5%), still reflecting the impact of the momentum given by the NRRP.

Mediobanca confirms that the trend recorded in the first six months will continue in the second half-year as well:

- Mid-single-digit growth in revenues, with increasing contribution from all sources;
- Cost discipline, with the actions undertaking in first half expected to release their full effects in the coming quarters;
- Good performance in credit quality, with the cost of risk expected to normalize at around 55 bps;
- Net profit expected to post double-digit growth despite reflecting higher integration charges and the increase in the tax rates applicable to banks.

Commercial performances could be impacted by the uncertainty caused by the macroeconomic scenarios, and the uncertainty in terms of governance related to the new round of consolidation in the Italian banking sector.

As for the business areas:

- CIB delivered a good performance in terms of fees and trading activity, with higher earnings due to diversification by country/product;
- Consumer Finance repeated last year's exceptional result, with net interest income rising to offset the expected normalization in the cost of risk;
- Wealth Management is expected to reabsorb part of the reduction in profitability, with activities normalizing from the autumn, and despite the hefty charges taken to retain commercial staff and clients;
- The contribution from the Assicurazioni Generali investments and the other PI holdings is also expected to increase versus last year.

As shown in the previous six months, Mediobanca's diversified business model will enable its contribution to the BMPS Group's results, and that of its subsidiaries, to improve, while at the same time maintaining its strong capital position and good risk profile.

Reconciliation of shareholders' equity and net profit

(€'000)

	Shareholders' equity	Of which: Net profit (loss)
Balance at 30/06 as per Mediobanca S.p.A. IAS/IFRS accounts	10,657,978	722,030
Net surplus over book value for consolidated companies	14,822	—
Differences on exchange rates originating from conversion of accounts made up in currencies other than the Euro	12,474	—
Other adjustments and restatements on consolidation, including the effects of equity accounted companies	181,974	(10,873)
Dividends received during the period	—	—
Total	**10,867,248**	**711,157**

Milan, 6 August 2026

The Board of Directors

Declaration by Financial Reporting Officer

Declaration concerning the half-yearly financial report pursuant to Article 81-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended

1. The undersigned Alessandro Melzi D'Eril 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 adopt during the period 1 January – 30 June 2026.

2. Assessment of the adequacy of said administrative and accounting procedures for the preparation of the half-yearly financial report as at 30 June 2026 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 this half-yearly financial report:
     - was 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;
     - corresponds to the data recorded in the company's books and accounting ledgers;
     - is 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 interim review of operations includes a reliable analysis of references to significant events that occurred in the first half of the financial year and their impact on the half-year financial report, together with a description of the main risks and uncertainties for the remaining half of the financial year. The interim review of operations also includes a reliable analysis of the information on significant transactions with related parties.

Milan, 06 August 2026

Chief Executive Officer	*Financial Reporting Officer*
Alessandro Melzi D'Eril	Emanuele Flappini

External Auditors' Report

Review report on interim condensed consolidated financial statements

To the Shareholders of

Mediobanca – Banca di Credito Finanziario S.p.A.

Foreword

We have reviewed the accompanying interim condensed consolidated financial statements of Mediobanca – Banca di Credito Finanziario S.p.A. and its subsidiaries (the "Group") as of 30 June 2026, comprising the consolidated balance sheet, consolidated profit and loss account, statement of consolidated comprehensive income, statement of changes in consolidated net equity, consolidated cash flow statement and related notes to the consolidated accounts. The directors of the Group are responsible for the preparation of the interim condensed consolidated financial statements in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution 10867/1997. A review of interim condensed consolidated financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim condensed consolidated financial statements.

PricewaterhouseCoopers SpA

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of the Group as of 30 June 2026 are not prepared, in all material respects, in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting.

Other matters

The comparative figures for the six-month period ended 30 June 2025 were not subject to either a full-scope audit or a review, considering the change in the company's financial year-end from 30 June to 31 December.

Milan, 10 August 2026

PricewaterhouseCoopers S.p.A.

Signed by

Raffaella Preziosi

(Partner)

This review 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.

Consolidated Financial Statements

Consolidated Balance Sheet

(€'000)

Assets		30/6/26	31/12/25
10.	Cash and cash equivalents	1,482,370	1,673,614
20.	Financial assets at fair value with impact taken to profit and loss	18,946,605	18,154,578
	a) Financial assets held for trading	*16,958,566*	*15,932,463*
	b) Financial assets designated at fair value	*1,218,313*	*1,506,408*
	c) Other financial assets mandatorily at fair value	*769,726*	*715,707*
30.	Financial assets at fair value with impact taken to comprehensive income	4,451,060	5,129,715
40.	Financial assets at amortized cost	74,629,609	71,154,524
	a) Due from banks	*5,001,569*	*5,738,730*
	b) Due from customers	*69,628,040*	*65,415,794*
50.	Hedging derivatives	137,825	161,471
60.	Adjustment of hedging financial assets (+/-)	(29,603)	(29,712)
70.	Equity investments	4,136,495	4,235,215
80.	Insurance assets	—	—
	a) issued insurance contracts that constitute assets	—	—
	b) reinsurance contracts ceded that constitute assets	—	—
90.	Property, plant and equipments	1,297,683	1,206,741
100.	Intangible assets	1,027,963	1,023,764
	of which:		
	goodwill	*797,139*	*792,857*
110.	Tax assets	355,055	477,825
	a) current	*44,605*	*199,453*
	b) deferred	*310,450*	*278,372*
120.	Assets classified as held for sale	3	7,476
130.	Other assets	3,265,712	2,811,344
Total assets		**109,700,777**	**106,006,555**

(€'000)

Liabilities and net equity		30/6/26	31/12/25
10.	Financial liabilities at amortized cost	80,442,675	77,683,997
	a) Due to banks	*16,401,424*	*14,971,657*
	b) Due to customers	*35,742,244*	*34,768,281*
	c) Debt securities in issue	*28,299,007*	*27,944,059*
20.	Trading financial liabilities	9,345,960	8,372,954
30.	Financial liabilities designated at fair value	5,261,955	5,556,053
40.	Hedging derivatives	637,552	635,963
50.	Adjustment of hedging financial liabilities (+/-)	50,075	(9,819)
60.	Tax liabilities	600,368	672,195
	a) current	*134,270*	*205,807*
	b) deferred	*466,098*	*466,388*
70.	Liabilities included in disposal groups classified as held for sale	—	—
80.	Oher liabilities	1,554,983	1,428,736
90.	Staff severance indemnity provision	15,032	17,851
100.	Provisions	120,482	120,369
	a) commitments and financial guarantees	*22,496*	*20,188*
	b) post-employment and similar benefits	*149*	*182*
	c) other provisions	*97,837*	*99,999*
110.	Insurance liabilities	78,099	80,379
	a) issued insurance contracts that constitute liabilities	*78,099*	*80,379*
	b) reinsurance contracts ceded that constitute liabilities	—	—
120.	Revaluation reserves	(50,623)	(23,009)
130.	Redeemable shares repayable on demand	—	—
140.	Equity instruments repayable on demand	—	—
150.	Reserves	8,808,979	8,836,054
160.	Share premium reserve	1,766,931	1,766,332
170.	Share capital	444,681	444,681
180.	Treasury share (-)	(102,726)	(103,325)
190.	Minority interests (+/-)	15,197	14,556
200.	Profit/(loss) for the period (+/-)	711,157	512,588
Total liabilities and net equity		**109,700,777**	**106,006,555**

Consolidated Profit and Loss Account

(€'000)

Items		30/6/26	30/6/25 *
10.	Interest and similar income	1,899,652	1,886,578
	of which: interest income calculated according to the effective interest method	*1,627,701*	*1,597,760*
20.	Interest expense and similar charges	(981,189)	(956,696)
30.	**Net interest income**	**918,463**	**929,882**
40.	Fee and commission income	624,690	584,822
50.	Fee and commission expense	(161,415)	(120,655)
60.	**Net fee and commission income**	**463,275**	**464,167**
70.	Dividends and similar income	165,596	120,623
80.	Net trading income	152,239	132,261
90.	Net hedging income (expense)	1,544	(16,286)
100.	Gain (loss) on disposal/repurchase:	40,676	24,415
	a) financial assets measured at amortized cost	*25,144*	*(2,091)*
	b) financial assets valued at fair value with impact taken to comprehensive income	*19,826*	*28,977*
	c) financial liabilities	*(4,294)*	*(2,471)*
110.	Net result from other financial assets and liabilities measured at fair value with impact taken to profit and loss:	(23,769)	(128,607)
	a) financial assets and liabilities designated at fair value	*(57,286)*	*(138,164)*
	b) other financial assets mandatorily valued at fair value	*33,517*	*9,557*
120.	**Total income**	**1,718,024**	**1,526,455**
130.	Net write-offs (write-backs) for credit risk:	(186,885)	(98,713)
	a) financial assets measured at amortized cost	*(187,297)*	*(98,829)*
	b) financial assets valued at fair value with impact taken to comprehensive income	*412*	*116*
140.	Gains (losses) from contractual modifications without derecognition	(22)	(81)
150.	**Net income from financial operations**	**1,531,117**	**1,427,661**
160.	Premiums earned (net)	11,057	10,327
	a) insurance revenues from insurance contracts issued	*14,445*	*14,787*
	b) costs for insurance services arising from insurance contracts issued	*(3,388)*	*(4,460)*
	c) insurance revenues from insurance contracts ceded	—	—
	d) costs for insurance services arising from insurance contracts ceded	—	—
170.	Other income / charges from insurance activities	(88)	(219)
	a) net financial costs / revenues relating to insurance contracts issued	*(88)*	*(219)*
	b) net financial costs / revenues relating to insurance contracts ceded	—	—
180.	**Net profit from financial and insurance activities**	**1,542,086**	**1,437,769**
190.	Administrative expenses:	(825,943)	(860,869)
	a) personnel costs	*(454,543)*	*(435,182)*
	b) other administrative expenses	*(371,400)*	*(425,687)*
200.	Net transfers to provisions:	(14,322)	4,295
	a) commitments and financial guarantees	*(2,309)*	*2,370*
	b) other sums set aside (net)	*(12,013)*	*1,925*
210.	Net adjustments to tangible assets	(38,645)	(38,881)
220.	Net adjustments to intangible assets	(18,643)	(14,824)
230.	Other operating income (expense)	28,093	94,090
240.	**Operating costs**	**(869,460)**	**(816,189)**
250.	Gain (loss) on equity investments	288,012	266,514
260.	Net result from fair value valuation of tangible and intangible assets	21,172	260
270.	Goodwill write-offs	(544)	(4,385)
280.	Gain (loss) on disposal of investments	5,574	(51)
290.	**Profit (loss) on ordinary activity before tax**	**986,840**	**883,918**
300.	Income tax for the year on ordinary activities	(275,286)	(213,379)
310.	**Profit (loss) on ordinary activities after tax**	**711,554**	**670,539**
320.	Gain (loss) of ceded operating assets, net of tax	—	—
330.	**Net profit (loss) for the period**	**711,554**	**670,539**
340.	Net profit (loss) for the period attributable to minorities	(397)	682
350.	**Net profit (loss) for the period attributable to Mediobanca**	**711,157**	**671,221**

* The comparative figure as at 30 June 2025 refer to the period 1 January 2025 to June 2025 and, taking into account the provision of IAS 34, they were prepared to ensure data consistency and comparability for the period under review. They also take into account the retrospective effects resulting from the new valuation method adopted for investment properties (IAS 40), accounted for at fair value starting from 31 December 2025.

Statement of Consolidated Comprehensive Income

(€'000)

		30/6/26	30/6/25 *
10.	**Profit (Loss) for the period**	**711,554**	**670,539**
	Other income items net of tax without passing through profit and loss	**20,029**	**21,286**
20.	Equity securities designated at fair value with impact taken to comprehensive income	(462)	7,422
30.	Financial liabilities at fair value with impact taken to profit and loss (variation of own credit risk)	1,205	775
40.	Hedging of equity securities designated at fair value with impact taken to comprehensive income	—	—
50.	Property, plant and equipments	10,040	—
60.	Intangible assets	—	—
70.	Defined benefit schemes	(131)	1,123
80.	Non-current assets held for sale	—	—
90.	Share of valuation reserves attributable to equity-accounted companies	9,377	11,966
100.	Financial profits or losses related to insurance contracts issued	—	—
	Other income items net of tax passing through profit and loss	**(47,186)**	**(80,582)**
110.	Foreign investments hedges	—	—
120.	Exchange rate differences	5,351	(9,385)
130.	Cash flow hedges	(27,026)	(29,353)
140.	Hedging instruments (non-designated elements)	—	—
150.	Financial assets (other than equity securities) valued at fair value with impact taken to comprehensive income	(12,026)	16,089
160.	Non-current assets held for sale	—	—
170.	Share of valuation reserves attributable to equity-accounted companies	(13,485)	(57,933)
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, net of tax**	**(27,157)**	**(59,296)**
210	**Comprehensive income (Heading 10+170)**	**684,397**	**611,243**
220.	**Consolidated comprehensive income attributable to minorities**	**398**	**(563)**
230.	**Consolidated comprehensive income attributable to Mediobanca**	**683,999**	**611,806**

* The comparative figure as at 30 June 2025 refer to the period 1 January 2025 to June 2025 and, taking into account the provision of IAS 34, they were prepared to ensure data consistency and comparability for the period under review. They also take into account the retrospective effects resulting from the new valuation method adopted for investment properties (IAS 40), accounted for at fair value starting from 31 December 2025.

Statement of Changes in Consolidated Net Equity

(€'000)

	Total Group net equity at 31/12/25	Allocation of profit (loss) for the previous period		Changes for the year										Total net equity at 30/06/26	Net equity attributable to the group at 30/06/26	Net equity attributable to the minorities at 30/06/26
					Net equity transactions								Comprehensive income for the year			
		Reserves	Dividends and other allocations	Changes in reserves	Newly issued shares	Treasury shares purchased	Interim dividend	Extra-ordinary dividend payouts	Changes to equity instruments	Treasury shares derivates	Stock options	Changes to investments				
Share capital:	444,719	—	—	—	—	—	—	—	—	—	—	—	—	444,719	444,681	38
a) ordinary shares	444,719	—	—	—	—	—	—	—	—	—	—	—	—	444,719	444,681	38
b) other shares	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Share premium reserve	1,768,180	—	—	—	—	599	—	—	—	—	—	—	—	1,768,779	1,766,931	1,848
Reserves:	8,848,031	513,250	—	(542,628)	—	(599)	—	—	—	—	3,807	—	—	8,821,861	8,808,979	12,882
a) retained earnings	8,645,286	513,250	—	(543,084)	—	—	—	—	—	—	—	—	—	8,615,452	8,603,197	12,255
b) others	202,745	—	—	456	—	(599)	—	—	—	—	3,807	—	—	206,409	205,782	627
Valuation reserves	(22,978)	—	—	(456)	—	—	—	—	—	—	—	—	(27,157)	(50,591)	(50,623)	32
Equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Interim dividend	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Treasury shares	(103,325)	—	—	—	—	599	—	—	—	—	—	—	—	(102,726)	(102,726)	—
Profit (loss) for the period	513,250	(513,250)	—	—	—	—	—	—	—	—	—	—	711,554	711,554	711,157	397
Total net equity	11,447,877	—	—	(543,084)	—	599	—	—	—	—	3,807	—	684,397	11,593,596	X	X
Net equity attributable to the group	11,433,321	—	—	(543,327)	—	599	—	—	—	—	3,807	—	683,999	X	11,578,399	X
Net equity attributable to minorities	14,556	—	—	243	—	—	—	—	—	—	—	—	398	X	X	15,197

Statement of Changes in Consolidated Net Equity*

(€'000)

	Total Group net equity at 31/12/2024	Adjustments to total opening amount **	Total amounts at 01/01/25	Allocation of profit (loss) for the previous period: Reserves	Allocation of profit (loss) for the previous period: Dividends and other fund applications	Changes for the year: Changes to reserves	Net equity transactions: Newly issued shares	Net equity transactions: Treasury shares purchased	Net equity transactions: Interim dividend	Net equity transactions: Extra-ordinary dividend payouts	Net equity transactions: Changes to equity instruments	Net equity transactions: Treasury shares derivates	Net equity transactions: Stock options	Net equity transactions: Changes to investments	Comprehensive income for the year	Total net equity at 30/06/25	Net equity attributable to the group at 30/06/25	Net equity attributable to the minorities at 30/06/25
Share capital:	461,310	—	461,310	—	—	—	—	—	—	—	—	—	—	(16,591)	—	444,719	444,681	38
a) ordinary shares	461,310	—	461,310	—	—	—	—	—	—	—	—	—	—	(16,591)	—	444,719	444,681	38
b) other shares	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Share premium reserve	2,084,526	—	2,084,526	—	—	—	—	(227,583)	—	—	—	—	—	—	—	1,856,943	1,853,247	3,696
Reserves:	8,412,161	68,619	8,480,780	662,784	—	91,593	—	223,809	(454,777)[1]	(24,000)[2]	—	—	10,783	—	—	8,990,972	8,979,945	11,027
a) retained earnings	8,209,416	68,619	8,278,035	662,784	—	87,851	—	—	(454,777)	(24,000)	—	—	—	—	—	8,549,893	8,539,493	10,400
b) others	202,745	—	202,745	—	—	3,742	—	223,809	—	—	—	—	10,783	—	—	441,079	440,452	627
Valuation reserves	(152,402)	—	(152,402)	—	—	(3,742)	—	—	—	—	—	—	—	—	(59,296)	(215,440)	(215,469)	29
Equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Treasury shares	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Profit (loss) for the period	(145,822)	—	(145,822)	—	—	—	—	(223,809)	—	—	—	—	—	—	—	(369,631)	(369,631)	—
Total net equity	661,419	683	662,102	(662,784)	—	—	—	—	—	—	—	—	—	—	670,539	669,857	670,539	(682)
Net equity attributable to the group	11,321,192	69,302	11,390,494	—	—	87,851	—	(227,583)	(454,777)	(24,000)	—	—	10,783	(16,591)	611,243	11,377,420	X	X
Net equity attributable to minorities	11,235,031	69,302	11,304,333	—	—	88,147	—	(227,583)	(454,777)	—	—	—	10,783	30,603	611,806	X	11,363,312	X
Net equity attributable to minorities	86,161	—	86,161	—	—	(296)	—	—	—	(24,000)	—	—	—	(47,194)	(563)	X	X	14,108

* The comparative figure as at 30 June 2025 refer to the period 1 January 2025 to June 2025 and, taking into account the provision of IAS 34, they were prepared to ensure data consistency and comparability for the period under review. They also take into account the retrospective effects resulting from the new valuation method adopted for investment properties (IAS 40), accounted for at fair value starting from 31 December 2025.

** This is the effect of the fair value measurement of real estate properties under IAS 40.

1 This is the interim dividend distributed in May 2025.

2 This is the extraordinary distribution made by MBPS leasing (formerly Selma) in March 2025.

Consolidated Cash Flow Statement Direct Method

(€'000)

	Amount	
	30/6/26	30/6/25*
A. Cash flows from operating activity		
1. Operating activity	**(126,737)**	**(554,640)**
- interest received	1,671,638	2,335,612
- interest paid	(958,775)	(1,645,504)
- dividends and similar income	152,026	104,408
- net fees and commission income	197,829	147,906
- cash payments to employees	(334,377)	(268,779)
- net revenues collected and costs paid on insurance contracts issued and ceded (+/-)	(3,178)	(4,415)
- other expenses paid	(671,052)	(896,963)
- other income received	112,885	36,686
- income taxes paid	(293,733)	(363,591)
- Expenses/income from group of assets being sold	—	—
2. Cash generated/absorbed by financial assets	**(1,008,100)**	**176,585**
- financial assets held for trading	494,184	(618,624)
- financial assets valued at fair value	311,290	(622,006)
- financial assets mandatorily valued at fair value	(7,286)	(32,574)
- financial assets valued at fair value with impact taken to profit and loss	698,727	1,235,654
- financial assets valued at amortized cost	(1,795,414)	(695,820)
- other assets	(709,601)	909,955
3. Cash generated/absorbed by financial liabilities	**1,179,354**	**(192,249)**
- financial liabilities valued at amortized cost	2,205,402	(101,915)
- financial liabilities held for trading	(353,775)	(538,025)
- financial liabilities designated at fair value	(320,475)	21,531
- other liabilities	(351,798)	426,160
4. Net cash flow (outflow) from operating activities	**11,867**	**12,246**
- insurance contracts issued that constitute assets/liabilities(+/-)	11,867	12,246
- insurance contracts ceded that constitute assets/liabilities(+/-)	—	—
Net cash inflow/outflow from operating activities	**56,384**	**(558,058)**
B. Cash flows from investment activity		
1. Cash generated from:	**344,858**	**290,653**
- disposal of shareholdings	6,700	—
- dividends received in respect of equity investments	338,071	297,220
- disposals of tangible assets	83	(6,567)
- disposals of intangible assets	4	—
- disposals of subsidiaries or business units	—	—
2. Cash absorbed by:	**(77,078)**	**(83,540)**
- purchases of shareholdings	—	—
- purchases of tangible assets	(59,897)	(62,122)
- purchases of intangible assets	(17,181)	(21,418)
- purchases of subsidiaries or business units	—	—
Net cash flow (outflow) from investment activity	**267,780**	**207,113**
C. Cash flows from funding activity	**(515,407)**	**(701,387)**
- issuance/acquisition of treasury shares	—	(227,583)
- issuance/acquisition of capital instruments	100	3,183
- distribution of dividends and other purposes	(515,507)	(476,987)
- purchases/acquisition of minorities	—	—
Net cash flow (outflow) from funding activities	**(515,407)**	**(701,387)**
Net cash flow (outflow) during the period	**(191,243)**	**(1,052,332)**

* The comparative figure as at 30 June 2025 refer to the period 1 January 2025 to June 2025 and, taking into account the provision of IAS 34, they were prepared to ensure data consistency and comparability for the period under review. They also take into account the retrospective effects resulting from the new valuation method adopted for investment properties (IAS 40), accounted for at fair value starting from 31 December 2025.

Reconciliation

(€'000)

Accounting items	Amount 30/6/26	30/6/25*
Cash and cash equivalents: balance at start of period	1,673,614	2,086,067
Total cash flow (ouflow) during the period	(191,243)	(1,052,332)
Cash and cash equivalents: exchange rate effect	(1)	—
Cash and cash equivalents: balance at end of period	1,482,370	1,033,735

* The comparative figure as at 30 June 2025 refer to the period 1 January 2025 to June 2025 and, taking into account the provision of IAS 34, they were prepared to ensure data consistency and comparability for the period under review. They also take into account the retrospective effects resulting from the new valuation method adopted for investment properties (IAS 40), accounted for at fair value starting from 31 December 2025.

Notes to the consolidated accounts

NOTES TO THE CONSOLIDATED ACCOUNTS

Part A - Accounting Policies

A.1 - General Part

SECTION 1

Statement of Compliance with IAS/IFRS

The abbreviated half-yearly consolidated financial statements of Mediobanca and its subsidiaries as at 30 June 2026, which include the interim Review of Operations, as required by Italian Legislative Decree No. 38 of 28 February 2005, were drawn up in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and adopted by the European Union, and the respective interpretations of the International Financial Reporting Interpretations Committee (IFRIC), adopted by the European Commission in accordance with the procedure laid down in Article 6 of Regulation (EC) 1606/2002 of the European Parliament and Council on 19 July 2002. In particular, account was taken of accounting standard IAS 34 on interim financial reports and 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. International accounting principles were adopted also with reference to the "Systematic Framework for the Preparation and Presentation of Financial Statements" (Conceptual Framework) in the Implementation documents Guidance and Basis for Conclusions and any other documents prepared by the IASB or IFRIC to complement the accounting standards issued.

For an overview of the accounting standards and related interpretations approved by the European Commission expected to be applied for the half year under review (from 1 January 2026 to 30 June 2026) or future financial years, please refer to "Section 2 – General Basis of Preparation" below, which also illustrates the main impacts for Mediobanca and its subsidiaries.

The communications from the Supervisory Bodies (Bank of Italy, ECB, Consob, and ESMA) and the interpretative documents on the adoption of IAS/IFRS prepared by the Italian Accounting Standards Board (OIC) and the Italian Banking Association (ABI) were also considered, where applicable. These documents provide recommendations on the disclosures to be included in the Financial Report, on certain aspects of greater relevance in the accounting field, on the accounting treatment of specific transactions, on the uncertainties of the macroeconomic context, and on the impacts related to climate risks.

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

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 and table in the Notes to the Accounts, drawn up in conformity with the general principles provided for under IAS 1 and the accounting policies illustrated in part A.2, show data for the half year under review compared as at 30 June 2026. Regarding balance sheet items, the comparative data were based on the latest approved financial statements (31 December 2025). All other financial statements and income statement items were based on the first half of 2025 (1 January – 30 June 2025) as the comparative period. Please note that these comparative figures as at 30 June 2025 were prepared by taking into account the provisions of IAS 34 to ensure consistent comparisons following the amendment to Article 31 of the Articles of Association, approved by Mediobanca's Extraordinary Shareholders' Meeting on 1 December 2025, which changed the financial year-end date to December 31 from June 30. They also take into account the retrospective effects resulting from the change in the valuation method for investment properties (IAS 40), which have been accounted for at fair value starting from 31 December 2025. For further details, please refer to the financial statements as at 31 December 2025, published on www.mediobanca.com. In accordance with the provisions of Article 5 of Legislative Decree No. 38 of 28 February 2005, these abbreviated half-yearly consolidated financial statements were prepared using the euro as the reporting currency: the interim financial statements and the notes to the accounts are in euro thousand.

These abbreviated half-yearly consolidated financial statements were prepared on a going concern basis, in accordance with the accruals basis of accounting, in compliance with the principles of relevance and materiality of information, the prevalence of substance over form, and with a view to promoting consistency with future presentations.

These abbreviated half-yearly consolidated financial statements are clearly drawn up and provide a true and fair view of the financial position and results of operations of Mediobanca and its subsidiaries during the half year, as detailed in Section 3, "Area and methods of consolidation," below.

If the information required by international accounting principles and the provisions contained in the aforementioned circular were deemed insufficient to provide a true and fair view, additional information necessary for this purpose was provided in the notes to the accounts.

***

Effective 1 January 2026, the following Regulations came into force:

- 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 annual periods beginning on or after 1 January 2026. The aforementioned amendment had no significant impact on the financial position and results of operations of Mediobanca and its subsidiaries;
- 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 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 apply to financial years beginning on or after 1 January 2026, and have no impact on the financial position and results of operations of Mediobanca and its subsidiaries;
- Commission Regulation (EU) 2025/1331 of 9 July 2025 (published in the Official Journal of the European Union on 10 July 2025), approved the Annual Improvements Volume 11 issued by the IASB on 18 July 2024, which contains some improvements to the principles with clarifications, simplifications, corrections and minor amendments to the IFRS accounting principles aimed at improving their consistency. The following accounting standards were affected: IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 7 "Financial Instruments: Disclosures" and the related Guidance on implementing IFRS 7, IFRS 9 "Financial Instruments," IFRS 10 "Consolidated Financial Statements," and IAS 7 "Statement of Cash Flows." These amendments apply to financial years beginning on or after 1 January 2026, and have no impact on the consolidated position of Mediobanca and its subsidiaries as at 30 June 2026.

During the half year under review, the European Commission published Regulation (EU) 2026/338 of 16 February 2026, which endorsed IFRS 18 "Presentation and Disclosure in Financial Statements," published by the IASB on 9 April 2024, replacing IAS 1 "Presentation of Financial Statements." The new standard establishes the requirements for presentation and disclosure of information in financial statements with the aim of making it more transparent and comparable and ensuring it faithfully represents an entity's assets, liabilities, equity, revenues, and expenses. The main changes compared to IAS 1 concern the classification of income and expenses into five categories (operating, investing, financing, income taxes, and discontinued operations) based on the entity's principal business activities. The identification of these categories, both at the Group level and for each individual reporting entity within the Group, is crucial for the correct classification of income and expenses within the profit or loss account for the period. The inclusion of new line items relating to interim results (referred to as subtotals): operating profit; profit before financing and income taxes; increased requirements regarding the aggregation and disaggregation of information based on the characteristics that financial items share or do not share; and the presentation of goodwill in a separate asset line item on the Balance Sheet. Furthermore, the standard introduced the concept of Management-defined Performance Measures (MPMs), understood as income statement subtotals other than those required by IFRS 18 or specifically required by other IFRS accounting standards, which are used in public disclosures other than the financial statements to reflect management's view of the company's financial performance. With regard to MPMs, the standard also introduces specific disclosure requirements to be provided in a specific section of the Notes to the Financial Statements, including the reconciliation with IFRS subtotals and a description of the reasons behind their use. Lastly, the new standard involves limited amendments to other standards, including IAS 7 "Statement of Cash Flows," IAS 33 "Earnings per Share," and IAS 34 "Interim Financial Reporting." It will be effective from 1 January 2027, with the requirement to submit comparative information for the previous financial year; under IAS 34, entities will be required to present its income statement in accordance with the requirements of IFRS 18 for the first half of 2027.

The changes introduced by IFRS 18 regarding the presentation of the profit and loss account and financial disclosures should be appropriately coordinated with Bank of Italy Circular No. 262, currently being updated. The Bank of Italy conventionally assumes that the primary activity of a banking group is to provide loans and invest in financial assets and that, where the scope of consolidation also includes controlled insurance companies, it also includes the provision of insurance services. The Parent Company has established a specific project for the correct adoption of the new standard and adaptation of its processes and procedures. Aside from the impact of a different presentation of data, the introduction of this standard is not expected to have any impact on the financial position, results of operations, or cash flows of Mediobanca and its subsidiaries.

Furthermore, it should be noted that on June 26, the IASB published the amendment to IAS 28, "Amendments to the Fair Value Option for Investments in Associates and Joint Ventures." The document clarifies which entities are eligible to apply the fair value option under IAS 28 of investments in associates and joint ventures; this clarification meets the need to standardize the use of this option and the resulting effects on the profit and loss account under the new IFRS 18. The amendments to IAS 28 will come into effect upon first-time adoption of IFRS 18.

Lastly, the IASB published:

- on 13 November 2025, an amendment to IAS 21 entitled "The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency". The document clarifies how to convert from a non-hyperinflationary currency to a hyperinflationary currency. Early adoption is permitted, effective 1 January 2027. It is not expected to have any impact on the financial statements of Mediobanca and its subsidiaries;
- on 27 May 2026, IFRS 20, "Regulatory Assets and Regulatory Liabilities". The document replaces IFRS 14 and aims to improve the transparency and comparability of information for companies operating in regulated sectors. Specifically, the new standard introduces a model for accounting for regulated assets and liabilities, respectively, against the right to recover amounts and the obligation to repay amounts through fees applied to customers in future years. It makes the economic effects of fee rules visible in the financial statements, overcoming the time lags between incurrence of costs, accrual of revenues, and recovery through fees. It will be effective as of 1 January 2029, and early adoption is permitted. It is not expected to impact Mediobanca and its subsidiaries.

Furthermore, in 2026, the following "IFRIC Agenda Decisions" were published: Embedded Prepayment Option (IFRS 9), Determining and Accounting for Transactions Costs (IFRS 9), Fair Presentation and Compliance with IFRS Accounting Standards (IAS 1), Economic Benefits from Use of a Battery under an Offtake Arrangement (IFRS 16), Scope of the Requirement to Disclose Expenses by Nature (IFRS 18), Classification of Gains and Losses on a Derivative, Managing a Foreign Currency Exposure (IFRS 18), Classification of a Foreign Exchange Difference from an Intragroup Monetary Liability (or Asset) (IFRS 18), Assessment of a Specified Main Business Activity for the Purposes of the Separate Financial Statements of a Parent (IFRS 18). There are no impacts on the equity, financial and economic situation of Mediobanca and its subsidiaries.

Global Minimum Tax

With regard to the Global Minimum Tax, as a result of the change of control – for the purposes of the relevant legislation pursuant to Legislative Decree No. 209/2023 – Banca Monte dei Paschi di Siena SpA assumed the role of "Ultimate Parent Entity" (i.e. "UPE"), responsible for fulfilling obligations with regard of the computation, filing and payment of the supplementary tax, as well as the other obligations set forth by the relevant legislation.

Hybrid Dossiers

With regard to the adoption of legislation to combat hybrid mismatches, the Ministerial Decree dated 6 December 2024 – implementing Article 61 of Legislative Decree No. 209/2023 – regulates the "penalty protection" regime defining the content, deadlines, and methods for preparing the supporting documentation of the analyses carried out.

Within the relevant context, Mediobanca followed specific processes to identify potentially relevant situations, as mismatches between direct and imported hybrids. In accordance with the disclosure and transparency requirements of the collaborative compliance regime, analyses were conducted for the period from 1 July 2025, to 31 December 2025, and no critical issues were found.

In compliance with the provisions of the aforementioned legislation, the dossier should be prepared by the deadline for submitting the tax return, which, for entities whose financial year coincides with the calendar year, is set by the end of the tenth month from the end of the financial year (31 October).

Amendments to IFRS 9 and IFRS 7

Regulation (EU) 2025/1047 of 28 May 2025 endorsed the amendments to IFRS 9 and IFRS 7, “Amendments to the Classification and Measurement of Financial Instruments.” These amendments to the two standards clarify some of the critical issues regarding the classification and measurement of financial instruments under IFRS 9 that emerged from the post-implementation review of the standard. With particular reference to assessments relating to the classification of financial instruments with variable returns linked to contingent events, the analyses revealed that the current scope of financial instruments held and marketed by Mediobanca and its subsidiaries that are subject to contingent events capable of altering the contractual interest rate is attributable exclusively to loans for sustainable projects. Certain loans include clauses that make the amount of contractual cash flows conditional on the achievement of specific environmental, social, and governance sustainability goals (referred to as ESG covenants). The benefit granted to the borrower consists in a reduction in the spread rate applied to the loan, up to a contractually predetermined maximum amount (generally 10 basis points), subject to certification of the achievement of specific sustainability goals defined for the individual borrower. Given the clarifications provided by the IASB, according to which, in the presence of contractual cash flows that do not significantly differ between possible scenarios, the entity will not be required to conduct a detailed assessment, it is deemed that the ESG clauses currently included in the products offered to customers are compatible with passing the SPPI test.

SECTION 3

Area and methods of consolidation

These abbreviated half-yearly consolidated financial statements comprise the financial position, the results and cash flows of Mediobanca and directly or indirectly controlled companies, including those operating in sectors other than the one in which the Parent Company Mediobanca 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", Mediobanca 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 half year under review there were no new transactions that led to a change in the Group's scope of consolidation.

1. Equity Investments in Group Legal Entities

	Company name	Site	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.—	100.—
3.	MEDIOBANCA INNOVATION SERVICES - S.C.P.A.	Milan	1	A.1.1	100.—	100.—
4.	CMB MONACO S.A.M.	Montecarlo	1	A.1.1	100.—	100.—
5.	CMG MONACO S.A.M.	Montecarlo	1	A.1.4	100.—	100.—
6.	MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.	Luxembourg	1	A.1.1	99.—	99.—
			1	A.1.7	1.—	1.—
7.	COMPASS BANCA S.P.A.	Milan	1	A.1.1	100.—	100.—
8.	MEDIOBANCA PREMIER S.P.A.	Milan	1	A.1.1	100.—	100.—
9.	MBCREDIT SOLUTIONS S.P.A.	Milan	1	A.1.7	100.—	100.—
10.	MBPS LEASING S.P.A.	Milan	1	A.1.1	100.—	100.—
11.	MB FUNDING LUXEMBOURG S.A.	Luxembourg	1	A.1.1	100. —	100. —
12.	MEDIOBANCA SECURITIES USA LLC	New York	1	A.1.1	100.—	100.—
13.	MB FACTA S.P.A.	Milan	1	A.1.1	100.—	100.—
14.	QUARZO S.R.L.	Milan	1	A.1.7	90.—	90.—
15.	MEDIOBANCA COVERED BOND S.R.L.	Milan	1	A.1.8	90.—	90.—
16.	COMPASS RE (LUXEMBOURG) S.A.	Luxembourg	1	A.1.7	100.—	100.—
17.	MEDIOBANCA INTERNATIONAL IMMOBILIERE S. A R.L.	Luxembourg	1	A.1.6	100.—	100.—
18.	POLUS CAPITAL MANAGEMENT GROUP LIMITED	London	1	A.1.1	89.07 *	64.89
19.	POLUS CAPITAL MANAGEMENT LIMITED	London	1	A.1.18	100.—	100.—
20.	POLUS CAPITAL MANAGEMENT (US) INC.	Wilmington (USA)	1	A.1.18	100.—	100.—
21.	POLUS CAPITAL MANAGEMENT INVESTMENTS LIMITED (non operating)	London	1	A.1.18	100.—	100.—
22.	POLUS INVESTMENT MANAGERS LIMITED (non operating)	London	1	A.1.18	100.—	100.—
23.	Bybrook Capital Burton Partnership (GP) Limited	Grand Cayman	1	A.1.18	100.—	100.—
24.	SPAFID TRUST S.R.L.	Milan	1	A.1.2	100. —	100. —
25.	MEDIOBANCA MANAGEMENT COMPANY S.A.	Luxembourg	1	A.1.1	100. —	100. —
26.	MEDIOBANCA SGR S.P.A.	Milan	1	A.1.1	100. —	100. —
27.	RAM ACTIVE INVESTMENTS S.A.	Ginevra	1	A.1.1	98.3 **	93.50
28.	MESSIER ET ASSOCIES S.A.S.	Parigi	1	A.1.1	100.—***	99.81
29.	MESSIER ET ASSOCIES L.L.C.	New York	1	A.1.28	100.—****	50. —
30.	MBCONTACT SOLUTIONS S.R.L.	Milan	1	A.1.9	100. —	100. —
31.	COMPASS RENT S.R.L.	Milan	1	A.1.7	100. —	100. —
32.	COMPASS LINK S.R.L.	Milan	1	A.1.7	100. —	100. —
33.	CMB REAL ESTATE DEVELOPMENT S.A.M.	Montecarlo	1	A.1.4	60. —	60. —
			1	A.1.1	40. —	40. —
34.	ARMA PARTNERS LLP	London	1	A.1.1	100.—	100.—
35.	ARMA PARTNERS CORPORATE FINANCE LTD	London	1	A.1.34	100.—	100.—
36.	ARMA DEUTSCHLAND GmbH	Munich	1	A.1.34	100.—	100.—
37.	HEYLIGHT SA	Ginevra	1	A.1.7	100.—	100.—
38.	SPV PROJECT 2224 S.R.L. [1]	Milan	4	Other	—	—
39.	HEIDI PAY AG	Ginevra	1	A.1.7	100.—	100.—
40.	HEIDI PAY LTD	London	1	A.1.39	100.—	100.—
41.	HOLIPAY S.R.L.	Cervia	1	A.1.40	100.—	100.—

* 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 June 2028.
**** Taking into account the put & call option renegotiated during the period under review, which can be exercised by October 2030.
[1] 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 investee 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 profit and loss 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 statement as at 30 June 2026:

CURRENCY	ITEM CHANGES IN BALANCE SHEET	ITEM CHANGES IN PROFIT AND LOSS ACCOUNT
(CHF) SWISS FRANC	0.9224	0.917883
US DOLLAR (USD)	1.1394	1.16695
BRITISH POUND (GBP)	0.86178	0.867268

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

This section has not been completed, since as at 30 June 2026, in line with the previous financial year, there were no third-party interests in Group Legal Entities considered significant, either individually or as a whole, as also specified in the table in "Section 14 – Minority Interests" contained in Part B of the liabilities of these notes to the accounts.

Significant restrictions

Mediobanca 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.

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

4. Other Information

The reporting date for these consolidated financial statements is the date on which Mediobanca's half year ends. In cases where Mediobanca 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.

All half yearly statements of Group Legal Entities were drawn up according to criteria consistent with the consolidated principles.

Associates 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 as expressly provided for by IAS 28 (paras. 33-34) 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

With regard to the Merger and integration project within the BMPS Group and the transactions described in the paragraph on Significant Events in 2026, including the takeover bid by Intesa Sanpaolo on BMPS, there are no critical issues to report regarding the going-concern assumption pursuant to Article 2423-bis, paragraph 1, no. 1, of the Italian Civil Code, also in consideration of the business plans submitted by BMPS, the financial resources available and the synergies expected from the business integration, which revealed no circumstances that may cast doubt on the Company's ability to continue operating as a going concern for the foreseeable future.

No other events under IAS 10 requiring an adjustment to the Company's results of operations and financial position shown in the abbreviated half-yearly consolidated financial statements as at 30 June 2026 occurred after such date.

SECTION 5

Other Aspects

These abbreviated half-yearly consolidated financial statements are accompanied by the Financial Reporting Officer's declaration pursuant to Article 154-bis of the TUF, and are subject to a limited audit by the independent auditors PwC S.p.A., as part of their assignment to perform the audit of the company's separate and consolidated financial statements for the nine-year period 2025-2033.

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.[2]

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

With regard to financial assets mandatorily measured at fair value, during the previous 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 UCITs 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.

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. For further details on the accounting operation and methods in regard of the aforementioned instruments, please refer to section "A.4 – Fair Value Disclosure" of these Notes to the Accounts.

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.[3]

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.

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.

[3] 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.

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.

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.

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. Writedowns are in any case calculated on a lifetime horizon.

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, best-case and worst-case) 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.

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

The types of hedges used by Mediobanca 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 Mediobanca and its subsidiaries.

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.

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, Mediobanca 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 Mediobanca and its subsidiaries actually use 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.

Fair value hedges (Macro-Hedges)

The change in fair value of the hedged portion of the portfolio, attributable exclusively to the hedged rate and its hedging level was recognized through profit or loss as an offsetting item to the change in fair value of the hedging derivatives. Any ineffectiveness impacts the profit and loss account directly. Furthermore, the change in fair value of the hedged portfolio, attributable to the hedged rate, was recognized under item 60 for assets and item 50 for liabilities (Adjustment to the value of macro-hedged financial assets/liabilities).

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 that 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.

5 - Investments

This heading consists of interests[4] 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.

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, consisting in the higher of the fair value after costs to sell and value in use. Value in use is the present value of the future cash flows the investment could generate, including the investment's terminal disposal value.

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.

[4] 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.

6 - Tangible assets

This heading comprises land, core and investment properties, plant, furniture, fittings and equipment of all kinds. It also includes the R-o-U 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.

Upon first recognition, all tangible 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.

The subsequent measurements for each type of asset are shown below.

Tangible assets were valued at cost, less any depreciation and impairment losses, with the exception of core operating properties, which were measured using the revaluation method, and those held for investment purposes, which were measured using the fair value method.

The revaluation method requires assets to be recognized at a revalued amount, i.e. their fair value at the revaluation date, after any accumulated depreciation and any impairment losses. If the carrying amount increases as a result of revaluation, the increase will be recognized with a contra-entry in liability item "120 - Revaluation reserves," except for reversals of impairment losses from previous impairment recognized through profit or loss. In this case, the increase will be recognized through profit or loss under item "260 - Net gain (loss) on the fair value measurement of tangible and intangible assets" within the limits of the aforementioned impairment loss. If the carrying amount of an asset decreases as a result of revaluation, the decrease will be recognized through profit or loss under item "260 - Net gain (loss) on the fair value measurement of tangible and intangible assets," unless the asset has been previously revalued, in which case the decrease in value will be recognized as a reduction in liability item "120 - Valuation reserves" until the reserve is exhausted. 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.

Investment properties are not subject to depreciation, as required by IAS 40, if measured at fair value through profit or loss.

With regard to properties classified according to IAS 2 – Inventories – they are accounted for: at the lower of cost and market value without being depreciated.

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.

For further information on right-of-use assets acquired under lease, please refer to Leases (IFRS 16) below and Part M - Disclosure on Leases of the annual report.

7 - Intangible assets

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

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.[5] 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, after any accumulated impairment losses. 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.

[5] Mediobanca and its subsidiaries have 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.

At annual and interim reporting dates, the recoverable value of the asset is estimated if there is evidence of impairment.[6] 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.

For further details, please refer to Section 10 – Heading 100: Intangible assets.

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.

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.

[6] 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 an impairment loss in the value of such assets (known as “impairment indicators”).

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 operations of Mediobanca and its subsidiaries 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 set forth in para. 92 of IAS 37, 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 designated 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.[7]

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

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).

[7] 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.

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[8] 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"), adopted by the subsidiary Compass RE, 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.

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).

[8] 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).

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, Mediobanca 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, Mediobanca retains virtually all risks and benefits, the financial asset must continue to be recorded.

If Mediobanca 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 Mediobanca and its subsidiaries 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, Mediobanca 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, Mediobanca 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[9] (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.

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.

[9] Leases in which Mediobanca (or its subsidiaries) 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.

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 Mediobanca 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, Mediobanca and its subsidiaries record 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.

The incentive plans provide that, in case of extraordinary events with a significant impact on the consolidated 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.

Own 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 Mediobanca and its subsidiaries consider to be entitled in return for the service rendered.

For revenue recognition purposes, Mediobanca 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. Mediobanca and its subsidiaries also take 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, Mediobanca and its subsidiaries 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 Mediobanca's share capital;

c) legal entities controlled by the Bank;

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

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 2026, 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 its 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).

Mediobanca 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, prudent valuation adjustments should be made 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,[10] CRR art 105[11] and related updates); the main activities for calculating the exit price of the financial instruments in the portfolio are shown below.[12]

[10] 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).

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

[12] It should be emphasized that the accuracy and consistency of these guidelines are subject to rigorous supervision by the 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.

Fair Value measurement of real properties

Properties used in operations (IAS 16) and properties held for investment purposes (IAS 40) were measured according to the revalued amount and fair value approaches, respectively. Both of these values were updated in accordance with the requirements of IFRS 13 and measured through the appropriate appraisal reports prepared by qualified independent experts. Depending on the value of the individual property, the appraisals were prepared in two different ways:

- "full" appraisals: based on a physical inspection of the properties by the appraiser; or
- "desk top" appraisals based on measurement conducted without a physical inspection of the property and, therefore, based on reference market values.

The valuation methodologies used by the appraiser were in line with the international practice IVS (International Valuation Standards), with the requirements of the Royal Institute of Chartered Surveyors (RICS) of the United Kingdom, and complied with IFRS 13. The accounting standard, in particular, requires the owner's current use of non-financial assets to meet the highest and best use requirement, unless the market expects a different intended use for the property that would optimize its value. The valuation approach was therefore defined by the expert appraiser based on the current intended use of the properties, assuming it represented the highest and best use, and considering, in limited cases, any alternative uses of the properties where these met market expectations. To determine the value of each property, the appraiser identified the most appropriate method based on the property's characteristics and the relevant market conditions. The methodologies applied by the appraiser included: Discounted Cash Flow Method (DCF); Market Comparison Approach (MCA); and Transformation Method with DCF. In this context, lease payments, sales prices, discount rates, and capitalization rates were all estimated.

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 in measuring fair value and, consequently, in quantifying Additional Valuation Adjustments (AVA). In accordance with the provisions of Regulation (EU) 575/2013, as amended (including CRR3), in particular Article 105 and the Regulatory Technical Standards (RTS) issued by the EBA implementing such Article 105, 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 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: on all 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 consolidated 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 Mediobanca and its subsidiaries 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. Specifically:

- 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. Bid or ask prices are used 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 approach being adopted preference is given to the use 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;[13]
- Closed-Out Cost (COC): this indicates uncertainties regarding the liquidity cost that may be incurred 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.

[13] Regarding adjustments to UCITS funds, the FVA process was based on the results of the NAV Review and the generation of alternative fund valuations using statistical bootstrapping techniques. Specifically, the assumptions underlying the portfolio's investment valuations were randomly varied to construct a non-parametric distribution of the fund's possible NAV values.

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 credit quality. CVA represents a negative amount that takes into account cases where the counterparty could go bankrupt before the Bank, with a positive market value against the counterparty. DVA represents an amount that takes into account the cases in which the 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 corporate analyses, or recovery rates conventionally used for Credit Default Swap quotations.

Furthermore, the fair value of non-collateralized derivatives may be affected by Mediobanca'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.

The collateral value adjustment ("CVA") takes into account the non-monetary collateral received from the SPV. In the case at issue, the derivative between Mediobanca and the SPV was secured by debt securities purchased by the SPV itself. This collateral exposure required refinancing activities throughout the duration of the transaction, generating a cost to be factored into the valuation.

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

The Observability Levelling and Day-one Profit Directive, as specified in IFRS 1, 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, valuation techniques that are adequate to the circumstances and for which sufficient data are available are used. 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 independent sources 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 Mediobanca'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.

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. Mediobanca 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 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 book fair value (exit price) and prudent value is called 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;[14]
- 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): these consist 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): these represent 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): these consider 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 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;

[14] 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.

– 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 corporate Prudent Valuation Policy and Directive, in line with regulatory requirements, ensures 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.

The table shows the impacts for Level 3 positions in the Bank's FVTPL trading portfolio. In accordance with IFRS 13, para. 73, and with the expectations of regulatory and supervisory authorities, measurement of the fair value level was guided by the observability of valuation inputs that were significant for fair value measurement, rather than by the product category involved. For this reason, Level 3 aggregation and reporting are performed by portfolio and business model.

Uncertainties of inputs and impact on Fair Value

Non-observable inputs	**Quantifying input uncertainty (1 bps change in the associated risk input)**	**MtM +/- delta (€'000) 30/6/26**	**MtM +/- delta (€'000) 31/12/25**
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.	(23.5)	(16.6)
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.	(98.9)	(0.3)
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.	(0.5)	(0.4)

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

Product	Measurement technique	Non-observable inputs	Fair value * Assets 30/6/2026 (€m)	Fair value * Liabilities 30/6/2026 (€m)	Fair value * Assets 31/12/2025 (€m)	Fair value * Liabilities 31/12/2025 (€m)
OTC bond option	Black-Scholes model	Implied volatility[1]	0.33	—	—	—
OTC equity single name options, Variance swap	Black-Scholes model	Implied volatility[1]	—	(0.44)	—	—
OTC equity basket options, best of/ worst of, equity autocallable multiasset options	Black-Scholes model, local volatility model	Implied volatility Equity-equity correlation[2]	0.01	(4.59)	—	(15.08)
Fund Gap Option	Black-Scholes model	Implied volatility[1]	—	—	0.04	—
CDS su Single Names con Recovery Rate 0	Arbitrage Free Credit Spread Model	Recovery Rate	1.31	(8.62)	0.50	(3.45)
Put options securing the financial yield of pension funds	Black-Scholes model	Projection of future premium flows and death rates of policy holders[3]	4.78	(22.48)	3.88	(19.54)
Forex barrier option	Black-Scholes model	Uncertainty of valuation model[4]	0.12	—	0.03	(0.03)
Financial Guarantee	Arbitrage Free Credit Spread Model	Credit Spread and Recovery Rate[5]	0.14	(1.01)	1.2	(3.21)

* 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.

The UCITS category of the portfolio captioned "Other financial assets mandatorily measured at fair value" includes private debt funds for €315.4m (€275.2m last December), private equity funds for €179m (€153.8m), infrastructure funds for €31.3m (€31.4m) and closed-end real estate funds for €19m (€18.3m). For the majority of the positions in the portfolio (approximately 90% of Level 3), the change in unobservable parameters, last available NAV and discount rate, would result in a negative change between €5.9m and €16m in the book value. For the remaining positions, fair value is the result of a model whose inputs are specific to the entity being assessed and thus the information necessary for a significant sensitivity analysis is not available.

A.4.4 Other information

Mediobanca 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.

Issue of Certificates

Certificates are structured debt financial instruments incorporating an embedded derivative instrument whose interest flows and/or principal repayment (i.e., "Payoff") depend on the performance of financial market parameters, with or without leverage.[15] The issue of Mediobanca certificates (whose payoff is linked to the performance of shares, stock indices, interest rates, and corporate creditworthiness) primarily met the investors' need for an investment product that offered a higher return than a simple product, typical of a derivative transaction. These products may provide protection for the subscribed amount or a portion thereof, against the performance of the financial inputs to which they are indexed.

Against the issue of a certificate, the bank collects funds, which, in the absence of unforeseeable financial events or the emergence of specific liquidity needs by the subscriber, remain available until the instrument's maturity.

Operations in certificates result in the emergence of a liability classified, consistent with the business model, in the accounting portfolio of "Financial liabilities designated at fair value."[16] The derivative embedded in the structure should, in the absence of the fair value option, be separated from the host instrument, given the significant change in the contract's

[15] Leveraged certificates are instruments that amplify the gains or losses of an underlying asset (stocks, indices, commodities, etc.), making it possible to increase the payout with reduced capital. Certificates are traded both with fixed leverage, which provide a constant multiplication factor of the underlying's performance for a single trading session only and with a daily restrike, and with dynamic leverage with a barrier (autocallable).

[16] Pursuant to IFRS 9, paragraphs 4.3.5 and 4.2.2.

cash flows, resulting in more costly accounting management. In addition, this classification ensures a "natural hedge" against operating hedging derivatives, which are entered into using a "massive" approach with the aim of hedging the overall exposure. A residual portion remained classified in the trading book for those issued before July 2023, which are gradually expiring.

At the same time, for certain types of instruments, particularly products with unguaranteed capital and/or for which the repayment time may depend on the performance of a market input, in order to guarantee the return promised by the certificate, it is necessary to invest the capital raised over a time horizon consistent with the expected duration of the investment product, while minimizing the financial impact of the debt value adjustment applied to the value of the liabilities[17] generated by the asset in question. In the event of early termination of the certificate due to a financial event, which is more likely for equity instruments than for instruments with underlying credit/debit instruments, repayment is guaranteed by the related investment without impacting funding, thanks, among other things, to the hedges implemented on the derivatives embedded in the instrument.

With reference to the recognition criteria for the equity and income statement components of the certificates reported under item "30. Financial liabilities designated at fair value" and related operating hedging instruments, it should be noted that:

– the entire net income related to the issues in question is included in item "110. Net gains (losses) of other financial assets and liabilities measured at fair value through profit or loss: a) financial assets and liabilities designated at fair value." This item also includes the valuation effects related to fair value measurement resulting from changes in the market inputs to which the certificate is indexed – with the exception of certain cases where it is not necessary to invest the capital in related investments – due to its creditworthiness, the effects of which populate a net equity reserve;
– derivatives operationally linked to financial liabilities measured at fair value are classified under asset item "20. Financial assets measured at fair value through profit or loss: a) Financial assets held for trading" or under liability item "20. Trading financial liabilities". Unrealized gains and losses, as well as realized effects, including any differences received and paid, are recognized through profit or loss under item "80. Net income from trading activities."

[17] IFRS 9 Paragraphs B4.1.33 and B4.1.34 on the joint management of asset and liability portfolios under the Fair Value option and paragraph 5.7.8 on the accounting for the Debt Value Adjustment in order to eliminate accounting mismatches.

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 2026			31 December 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Financial assets measured at fair value through profit or loss	14,730,707	3,069,533	1,146,365	13,334,197	3,863,943	956,438
a) financial assets held for trading	*13,409,848*	*3,038,562*	*510,156*	*12,567,024*	*2,887,696*	*477,743*
b) financial assets designated at fair value	*1,106,732*	*19,860*	*91,721*	*539,368*	*967,040*	—
c) other financial assets mandatorily measured at fair value	*214,127*	*11,111*	*544,488*	*227,805*	*9,207*	*478,695*
2. Financial assets measured at fair value through other comprehensive income	4,365,474	566	85,020	4,909,813	109,985	109,917
3. Hedging derivatives	—	137,825	—	—	161,471	—
4. Tangible assets	—	—	954,741	—	—	872,535
5. Intangible Assets	—	—	—	—	—	—
6. Other Assets	1,618,888	—	—	1,375,603	—	—
Total	**20,715,069**	**3,207,924**	**2,186,126**	**19,619,613**	**4,135,399**	**1,938,890**
1. Financial liabilities held for trading	6,852,685	2,448,078	45,197	5,651,684	2,682,752	38,518
2. Financial liabilities designated at fair value	—	4,698,111	563,844	—	4,938,089	617,964
3. Hedging derivatives	—	637,552	—	—	635,963	—
Total	**6,852,685**	**7,783,741**	**609,041**	**5,651,684**	**8,256,804**	**656,482**

[1] EUA listed Certificates - Commodities.

The trading book is mainly concentrated on liquid transactions with a low level of uncertainty. A more complex residual portion remained, but did not undergo significant changes.

As at 30 June 2026, Level 3 assets held for trading increased slightly from €478m to €510.2m, mainly due to the imbalance between purchases and sales.

Level 3 liabilities held for trading primarily concerned autocallable basket equity certificates (slight increase from €38.5m to €45.2m).

Financial assets mandatorily measured at fair value, consisting in investments in funds, increased from €478.7 to €544.5m, mainly due to positive changes in fair value as well as widespread purchases.

Level 3 financial liabilities measured at fair value fell from €618m to €563.8m after transfers to other levels (€-215.1m relating to some multi-asset single-name equity certificates), changes in fair value (€-35.8m) and new issues (€+196.8m).

Financial assets measured at fair value through other comprehensive income (bonds, equities, and SFPs) decreased from €110m to €85m after disposals and reimbursements.

Level 3 financial assets measured at fair value amounted to €91.7m, mainly due to the entry of a structured financing loan (€87.9m).

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	956,438	477,743	—	478,695	109,917	—	872,535	—
2. Increases	303,452	117,433	91,721	94,299	4,895	—	83,706	—
2.1 Purchases	246,510	110,132	87,907	48,471	4,275	—	—	—
2.2 Profits recognized in:	46,586	1,973	—	44,613	492	—	34,380	—
2.2.1 Profit and loss account	46,586	1,973	—	44,613	—	—	21,026	—
- of which, capital gains	*18,637*	*1,458*	—	*17,179*	—	—	—	—
2.2.2 Net equity	—	—	—	—	492	—	13,354	—
2.3 Transfers from other levels	8,688	5,030	3,658	—	—	—	—	—
2.4 Other increases	1,669	298	156	1,215	128	—	49,326	—
3. Decreases	(113,526)	(85,020)	—	(28,506)	(29,792)	—	(1,500)	—
3.1 Disposals	(92,655)	(71,733)	—	(20,922)	(25,065)	—	—	—
3.2 Redemptions	(11,717)	(11,717)		—	(4,665)	—	—	—
3.3 Losses recognized in:	(9,154)	(1,570)	—	(7,584)	(62)	—	(110)	—
3.3.1 Profit and loss account	(9,154)	(1,570)		(7,584)	(43)	—	(80)	—
- of which: capital losses	*(8,783)*	*(1,526)*		*(7,257)*	—	—	—	—
3.3.2 Net equity	—	—	—	—	(19)	—	(30)	—
3.4 Transfers to other levels	—	—	—	—	—	—	—	—
3.5 Other decreases	—	—	—	—	—	—	(1,390)	—
4. Closing balance	1,146,365	510,156	91,721	544,488	85,020	—	954,741	—

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	(38,518)	(617,964)	—
2. Increases	(37,676)	(332,622)	
2.1 Issues	(8,259)	(332,622)	—
2.2 Losses recognized in:	(6,181)	—	—
2.2.1 Profit and loss account	(6,181)	—	—
- of which, capital losses	*(6,181)*	—	—
2.2.2 Net equity	—	—	—
2.3 Transfers from other levels	(11,348)	—	—
2.4 Other increases	(11,888)	—	—
3. Decreases	30,997	386,742	—
3.1 Redemptions	23,181	135,784	—
3.2 Buybacks	—	—	—
3.3 Profits recognized in:	711	35,839	—
3.3.1 Profit and loss account	711	35,839	—
- of which: capital gains	*711*	—	—
3.3.2 Net equity	—	—	—
3.4 Transfers to other levels	7,105	215,119	—
3.5 Other decreases	—	—	—
4. Closing balance	(45,197)	(563,844)	—

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 2026				31 December 2025			
	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3
1. Financial assets measured at amortized cost	74,629,609	4,652,374	24,650,826	47,137,063	71,154,524	4,046,219	23,295,377	44,514,985
2. Tangible assets held for investment purposes	—	—	—	—	—	—	—	—
3. Non-current assets and asset groups held for sale	3	—	—	—	7,476	—	—	—
Total	**74,629,612**	**4,652,374**	**24,650,826**	**47,137,063**	**71,162,000**	**4,046,219**	**23,295,377**	**44,514,985**
1. Financial liabilities measured at amortized cost	80,442,675	1,876,261	78,571,028	125,530	77,683,997	1,345,735	76,179,651	121,207
2. Liabilities associated with assets held for sale	—	—	—	—				
Total	**80,442,675**	**1,876,261**	**78,571,028**	**125,530**	**77,683,997**	**1,345,735**	**76,179,651**	**121,207**

A.5 - Disclosure on "day one profit"

Pursuant to accounting standard IFRS 7, paragraph 28, the "Day-one Profit" 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.

According to IFRS 9, paragraph B5.1.2A, 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.

The day-one profit suspension rule applies 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, Mediobanca 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 inputs, profits of €6.5m were suspended to be released pro rata temporis (€6.2m as at 31 December 2025), after increases on new operations of €2.7m and releases of €2.4m, on a notional amount of approximately €420m (€326m) due to the entry of 12 operations.
- Certificates with underlying equity and credit strategies: approximately €6.7m in gains related to the issuance of former autocallable equity certificates with a nominal amount of €589.3m (respectively, €5.2m and €360.5m at 31 December 2025) and €1m in gains on callable credit-linked certificates with an issued notional amount of approximately €258.5m (respectively, €1.9m and €118.6m) were suspended.[18]

It should be noted that no cases of day one loss were encountered during the half year under review.

[18] The DOP is released upon maturity of the issue or due to early repayment or due to a transition from Level 3 to Level 2 (in the latter case, the transition to Level 2 should be confirmed in three consecutive monthly surveys).

Part B - Information on the Consolidated Balance Sheet

Asset

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 2026			Total 31 December 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
A. Cash assets						
1. Debt securities	7,159,645	856,729	498,045	6,484,969	841,637	430,068
1.1 Structured securities	15,421	7,683	219,338	10,474	17,853	229,493
1.2 Other debt securities	7,144,224	849,046	278,707	6,474,495	823,784	200,575
2. Equity securities [1]	5,368,804	41,738	311	5,504,783	42,441	308
3. UCIT units	126,448	—	5,019	109,268	—	5,052
4. Loans	—	—	—	—	—	36,839 [2]
4.1 Reverse Repos	—	—	—	—	—	—
4.2 Other	—	—	—	—	—	36,839
Total (A)	12,654,897	898,467	503,375	12,099,020	884,078	472,267
B. Derivative instruments						
1. Financial derivatives	754,951	1,943,732	5,330	468,004	1,822,296	3,955
1.1 trading	754,951	1,943,732	5,330	468,004	1,772,678	3,955
1.2 related to the fair value option	—	—	—	—	—	—
1.3 other	—	—	—	—	49,618	—
2. Credit derivatives	—	196,363	1,451	—	181,322	1,521
2.1 trading	—	196,363	1,451	—	181,322	1,521
2.2 related to the fair value option	—	—	—	—	—	—
2.3 other	—	—	—	—	—	—
Total (B)	754,951	2,140,095	6,781	468,004	2,003,618	5,476
Total (A+B)	13,409,848	3,038,562	510,156	12,567,024	2,887,696	477,743

[1] Equities include shares committed in securities lending transactions totalling €2,190,841 at 30 June 2026 and €2,764,733 at 31 December 2025.

[2] As at 31 December 2025, there were underwriting positions in place intended for syndication.

** 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.

2.3 Financial assets designated at fair value: product breakdown[*]

Items/Values	Total 30 June 2026			Total 31 December 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Debt securities [1]	1,106,732	19,860	3,814	539,368	365,588	—
1.1 Structured securities	—	—	—	—	—	—
1.2 Other debt securities	1,106,732	19,860	3,814	539,368	365,588	—
2. Loans	—	—	87,907	—	601,452	—
2.1 Structured	—	—	—	—	—	—
2.2 Other	—	—	87,907	—	601,452	—
Total	1,106,732	19,860	91,721	539,368	967,040	—

[*] 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.

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

Items/Values	30 June 2026			31 December 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Debt securities	—	—	—	—	—	—
1.1 Structured securities	—	—	—	—	—	—
1.2 Other debt securities	—	—	—	—	—	—
2. Equity securities	—	—	342	—	—	1,012
3. UCIT units	214,127	3,516	544,146	227,805	1,577	477,683
4. Loans	—	7,595	—	—	7,630	—
4.1 Reverse Repos	—	—	—	—	—	—
4.2 Other	—	7,595	—	—	7,630	—
Total	214,127	11,111	544,488	227,805	9,207	478,695

[*] 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.

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 2026			31 December 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Debt securities	4,235,985	—	2,918	4,773,724	109,423	32,579
1.1 Structured securities	—	—	—	—	—	—
1.2 Other debt securities	4,235,985	—	2,918	4,773,724	109,423	32,579
2. Equity securities	129,489	566	82,102	136,089	562	77,338
3. Loans	—	—	—	—	—	—
Total	4,365,474	566	85,020	4,909,813	109,985	109,917

[*] 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.

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/ Value	Total 30 June 2026						Total 31 December 2025					
	Carrying amount			Fair value*			Carrying amount			Fair value*		
	Stages 1 and 2	Stage 3	Purchased or originated credit impaired	L1	L2	L3	Stages 1 and 2	Stage 3	Purchased or originated credit impaired	L1	L2	L3
A. Due from Central Banks	350,119	—	—	—	350,119	—	449,009	—	—	—	449,009	—
1. Term deposits	—	—	—	X	X	X	100,000	—	—	X	X	X
2. Compulsory reserves	350,119	—	—	X	X	X	349,009	—	—	X	X	X
3. Reverse Repos	—	—	—	X	X	X	—	—	—	X	X	X
4. Other	—	—	—	X	X	X	—	—	—	X	X	X
B. Due from banks	4,651,450	—	—	68,851	4,587,770	48,588	5,289,721	—	—	54,163	5,272,455	34,613
1. Loans	4,582,727	—	—	—	4,587,770	48,587	5,235,851	—	—	—	5,272,423	34,612
1.1 Current accounts	—	—	—	X	X	X	—	—	—	X	X	X
1.2. Term deposits	66,156	—	—	X	X	X	109,984	—	—	X	X	X
1.3. Other loans:	4,516,571	—	—	X	X	X	5,125,867	—	—	X	X	X
- Reverse Repos	2,538,650	—	—	X	X	X	2,849,193	—	—	X	X	X
- Finance leases	421	—	—	X	X	X	413	—	—	X	X	X
- Other	1,977,500	—	—	X	X	X	2,276,261	—	—	X	X	X
2. Debt securities	68,723	—	—	68,851	—	1	53,870	—	—	54,163	32	1
2.1 Structured securities	—	—	—	—	—	—	—	—	—	—	—	—
2.2 Other debt securities	68,723	—	—	68,851	—	1	53,870	—	—	54,163	32	1
Total	5,001,569	—	—	68,851	4,937,889	48,588	5,738,730	—	—	54,163	5,721,464	34,613

* 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 breakdown of amounts due from customers

Transaction Type/ Values	Total 30 June 2026						Total 31 December 2025					
	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 [1]	L1	L2	L3
1. Loans	61,906,511	385,718	196,690	—	18,117,495	45,998,409	58,424,397	387,389	190,072	—	16,129,397	43,366,336
1.1. Current accounts	2,841,429	44	—	X	X	X	2,922,661	57	—	X	X	X
1.2. Reverse Repos	4,752,026	—	—	X	X	X	4,101,103	—	—	X	X	X
1.3. Mortgages	31,456,041	52,633	—	X	X	X	29,706,352	57,973	—	X	X	X
1.4. Credit cards, personal loans and salary-backed finance	11,159,591	213,011	196,165	X	X	X	10,639,188	206,065	189,537	X	X	X
1.5 Finance leases	1,520,948	9,946	—	X	X	X	1,055,676	11,259	—	X	X	X
1.6. Factoring	2,649,330	6,298	—	X	X	X	2,799,141	7,956	—	X	X	X
1.7. Other loans	7,527,146	103,786	525	X	X	X	7,200,276	104,079	535	X	X	X
2. Debt securities	7,137,705	1,416	—	4,583,523	1,595,442	1,090,066	6,412,093	1,842	—	3,992,056	1,444,516	1,114,036
2.1. Structured securities	—	—	—	—	—	—	—	—	—	—	—	—
2.2. Other debt securities	7,137,705	1,416	—	4,583,523	1,595,442	1,090,066	6,412,093	1,842	—	3,992,056	1,444,516	1,114,036
Total	69,044,216	387,134	196,690	4,583,523	19,712,937	47,088,475	64,836,491	389,231	190,072	3,992,056	17,573,913	44,480,372

* 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.

4.4 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*	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	
Debt securities	7,202,471	9,889	5,217	10,768	—	1,240	20	9,352	—	—
Loans	64,618,550	448,593	2,843,790	996,981	284,806	309,164	313,819	611,263	88,116	268,213
Total 30 June 2026	71,821,021	458,482	2,849,007	1,007,749	284,806	310,404	313,839	620,615	88,116	268,213
Total 31 December 2025	68,836,915	758,585	2,330,550	1,016,483	282,052	306,502	285,743	627,252	91,979	257,573

* Entirely attributable to Compass Banca.

SECTION 5

Heading 50: Hedging derivatives

5.1 Hedging derivatives: by hedge type and level

	Fair Value 30 June 2026			Notional value 30 June 2026	Fair Value 31 December 2026			Notional value 31 December 2025
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
A. Financial derivatives								
1. Fair value	—	137,822	—	22,038,217	—	159,053	—	12,906,465
2. Cash flows	—	3	—	5,773,865	—	2,418	—	4,510,000
3. Foreign investments	—	—	—	—	—	—	—	—
B. Credit derivatives								
1. Fair value	—	—	—	—	—	—	—	—
2. Cash flows	—	—	—	—	—	—	—	—
Total	—	137,825	—	27,812,082	—	161,471	—	17,416,465

5.2 Hedging derivatives: by portfolio hedged and hedge type

Transaction / Type of hedge	Fair Value							Cash flows		
	Specific hedge									
	debt securities and interest rates	equity securities and stock indexes	currencies and gold	credit	commodities	other	Macro hedge	Specific hedge	Macro hedge	Foreign investments
1. Financial assets measured at fair value through other comprehensive income	27,223	—	—	—	X	X	X	—	X	X
2. Financial assets measured at amortized cost	22,152	X	—	—	X	X	X	—	X	X
3. Portfolio	X	X	X	X	X	X	—	X	—	X
4. Other transactions	—	—	—	—	—	—	X	—	X	—
Total assets	49,375	—	—	—	—	—	—	—	—	—
1. Financial liabilities	6,949	X	—	—	—	—	X	—	X	X
2. Portfolio	X	X	X	X	X	X	—	X	—	X
Total liabilities	6,949	—	—	—	—	—	—	—	—	
1. Expected transactions	X	X	X	X	X	X	X	3	X	X
2. Financial assets and liabilities portfolio	X	X	X	X	X	X	81,498	X	—	—

SECTION 7

Heading 70: Equity investments

7.1 Equity investments: disclosure on equity interests

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.	13.32	13.66
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. MB Speedup	London	London	1	Mediobanca S.p.A.	50.00	50.00

Legend:

1 Joint control.
2 Subject to significant influence.
3 Exclusively controlled and not consolidated.

This table 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 receive

Company Name	Carrying amount	Fair Value *	Dividend Received **
A. Entities under significant influence			
1. Assicurazioni Generali S.p.A.	4,070,767	8,706,998	335,120
2. Istituto Europeo di Oncologia S.r.l.	38,629	n.a.	n.a.
3. CLI Holdings II Ltd	23,154	n.a.	3,838
4. MB Speedup	3,783	n.a.	n.a.
Total[1]	4,136,333		

[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 (€163,000).

* Available for listed Companies only.

** 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 €4,136.5m.

The share in Assicurazioni Generali went from 13.19% to 13.32% taking into account the cancellation of treasury shares last April; if calculated on the shares in issue, the economic interest stood at 13.66% (13.55% as at 31 December 2025). The customary dividend payment of €335.1m received last May resulted in a decrease in book value from €4,157.9m to €4,070.8m, only partially offset by the profit of €289.8m for the period, as well as a total decrease of €41.9m in reserves (€-4.1m in valuation reserves; €-37.8m in other reserves).

The fair value of the Assicurazioni Generali stake stood at €8.7bn (€7.3bn at 31 December 2025), reflecting a price of €42.61 per share, well above the carrying amount (€19.92).

Regarding the other equity investments: IEO (25.37%) stood at €38.6m; CLI Holdings II Limited decreased to €23.1m, reflecting €3.8m in dividends and €-6.6m in negative adjustments to current positions (including a €-4.2m negative market effect for the quarter).

It should be noted that the stake in Finanziaria Gruppo Bisazza, valued at €5.3m, was sold in the second quarter; the transaction generated a profit of €1.4m.

Since no potential indicators capable of revealing evidence of impairment as defined by IAS 36 were found in the half-yearly report, it was not deemed necessary to test the value of the investments for impairment.

For further information on impairment testing of investments, please refer to the Consolidated Financial Statements as at 31 December 2025.

SECTION 9

Heading 90: Property, plant and equipment

9.1 Core tangible assets: breakdown of assets stated at cost

Assets/Values	Total 30 June 2026	Total 31 December 2025
1. Own property assets	51,476	51,254
a) land	—	—
b) buildings	—	—
c) furniture	28,080	30,829
d) electronic systems	3,690	3,551
e) other	19,706	16,874
2. Right-of-use assets acquired through lease	285,322	273,015
b) buildings	270,169	255,439
c) furniture	—	—
d) electronic systems	—	—
e) other	15,153	17,576
Total	336,798	324,269
of which: obtained by enforcement of collateral	—	—

9.3 Core tangible assets: breakdown of revalued assets

Assets/Values	Total 30 June 2026			Total 31 December 2025		
	L1	L2	L3	L1	L2	L3
1. Own property assets	—	—	479,034	—	—	495,132
a) land	—	—	341,489	—	—	361,848
b) buildings	—	—	137,545	—	—	133,284
c) furniture	—	—	—	—	—	—
d) electronic systems	—	—	—	—	—	—
e) other	—	—	—	—	—	—
2. Right-of-use assets acquired through lease	—	—	—	—	—	—
b) buildings	—	—	—	—	—	—
c) furniture	—	—	—	—	—	—
d) electronic systems	—	—	—	—	—	—
e) other	—	—	—	—	—	—
Total	—	—	479,034	—	—	495,132
of which: obtained by enforcement of collateral	—	—	*200*	—	—	*200*

9.4 Tangible assets held for investment purposes: breakdown of assets measured at fair value

Assets/Values	Total 30 June 2026			Total 31 December 2025		
	L1	L2	L3	L1	L2	L3
1. Own property assets	—	—	475,707	—	—	377,403
a) land	—	—	370,601	—	—	317,436
b) buildings	—	—	105,106	—	—	59,967
2. Right-of-use assets acquired through lease	—	—	—	—	—	—
a) land	—	—	—	—	—	—
b) buildings	—	—	—	—	—	—
Total	—	—	475,707	—	—	377,403
of which: obtained by enforcement of collateral	—	—	*31,809*	—	—	*29,600*

9.5 Inventories of tangible assets pursuant to IAS 2: breakdown

Items/Values	Total 30 June 2026	Total 31 December 2025
1. Inventories of tangible assets obtained by enforcement of collateral	6,144	9,937
a) land	—	241
b) buildings	6,144	9,696
c) furniture	—	—
d) electronic systems	—	—
e) other	—	—
2. Other inventories of tangible assets	—	—
Total	6,144	9,937
of which: measured at fair value after 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.

For properties held and accounted for as inventories in accordance with IAS 2, arising from the MBPS Leasing portfolio, the valuation method was applied at the lower of cost and market without recording depreciation.

SECTION 10

Heading 100: Intangible assets

Intangible assets with indefinite duration consist of goodwill, brands, contracts acquired as part of business combinations, client lists acquired in extraordinary transactions,[19] and software. For details on the methods by which Intangible Assets are valued, reference is made to Part A – Accounting Policies.

10.1 Intangible assets: by type of asset

Assets/Values	Total 30 June 2026		Total 31 December 2025	
	Finite life	Indefinite life	Finite life	Indefinite life
A.1 Goodwill	X	797,139	X	792,857
A.1.1 attributable to the group	X	797,139	X	792,857
A.1.2 attributable to minority interests	X	–	X	–
A.2 Other intangible assets	101,439	129,385	102,720	128,187
of which: software	*82,257*	–	*80,846*	–
A.2.1 Assets measured at cost:	101,439	129,385	102,720	128,187
a) Intangible assets generated internally	–	–	–	–
b) Other assets	101,439	129,385	102,720	128,187
A.2.2 Assets measured at fair value:	–	–	–	–
a) Intangible assets generated internally	–	–	–	–
b) Other assets	–	–	–	–
Total	101,439	926,524	102,720	921,044

Information on intangible assets and goodwill

Intangible assets remained substantially steady in the first half of the year, going from €1,023.8m to €1,028m, after purchases of new software for €17.2m, amortization of €18.6m, and positive exchange rate effects of €5.6m on intangible assets.

During the period under review, the Purchase Price Allocation of HeidiPay AG was closed, thus confirming the values of goodwill and intangible assets with a finite life recorded as at 31 December 2025.

The transaction enabled Compass to pursue specific business objectives:

- technological integration: direct access to and control of Heidi Pay Ltd's proprietary digital platform for the provision of BNPL and targeted credit services through e-commerce channels and physical points of sale (POS), ensuring operational continuity for HeyLight AG;
- geographical and product expansion with Compass' entry into the Swiss consumer credit market as a new operator.

Given the transaction's industrial rationale, goodwill was allocated to a CGU representing the scope of operations, effectively benefiting from synergies resulting from the acquisition.

[19] Extraordinary transactions should be understood as business combinations pursuant to IFRS 3.

The scope included the acquired company, including its subsidiary Heidi Pay Ltd, the Swiss operating company (HeyLight AG), and the cash flows from HeyLight's operations in Italy, including the benefits arising from the acquisition of new customers and subsequent cross-selling of Consumer products (in the form of fees that the Consumer division passed on to the CGU).

The following tables show the summary of intangible assets and goodwill recognized in the financial statements broken down by Cash Generating Unit:

*Table 1: Other intangible assets acquired as a result of extraordinary transactions**

Type	Deal	30 June 2026	31 December 2025
Customer relationship		87,493	89,331
	CMB	1,323	1,637
	Polus [1]	73,419	72,992
	Messier et Associes	1,064	1,772
	Soisy	323	389
	HeyLight	1,968	2,109
	Arma Partners	3,733	4,122
	HeidiPay	5,663	6,310
Trademarks		44,035	43,680
	MB Private Banking	15,489	15,489
	Arma Partners [1]	28,546	28,191
Total PPA intangible assets		131,528	133,011

[1] Increase entirely attributable to the currency exchange effect.

* The table does not include the Messier& Associés brand contributed at the time of the acquisition and worth €17m (as recorded in the Balance Sheet as at 30 June 2019) entered in the company's individual financial statements.

Table 2: Goodwill

Deal	30 June 2026	31 December 2025
Consumer	403,887	403,315
-di cui Soisy	*6,444*	*6,444*
-di cui Compass-Linea	*365,934*	*365,934*
-di cui HeyLight [1]	*818*	*812*
-di cui HeidiPay AG [1]	*30,691*	*30,125*
Polus Capital Management [1]	56,682	55,979
MB Private Banking	52,103	52,103
Messier et Associés	41,953	41,953
Arma Partners [1]	242,514	239,507
Total Goodwill	797,139	792,857

[1] Increase entirely attributable to the currency exchange effect.

Information on impairment indicators

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 (referred to as Impairment indicators).

The Group has adopted an Impairment Policy that regulates the impairment process and, as required, has carried out the necessary analyses of impairment indicators.

As set out in the Group Policy as part of monitoring activities of impairment indicators, the cost of capital was newly measured taking into account the recent market performance. Overall, interest rate trends resulted in limited changes in the cost of capital for the various CGUs. The main changes during the half year under review concerned risk-free rates, which underwent a general increase compared to December values, and beta, which showed a slight increase for all CGUs except Polus Capital Management. The following table shows the differences compared to December 31 last:

Table: Cost of equity parameters per CGU

CGU/Impairment indicators	Risk-free (Rf) rate		Beta - ß	
	31 December 2025	30 June 2026	31 December 2025	30 June 2026
Consumer	3.53	3.69	1.05	1.11
Polus Capital Management	4.49	4.82	1.27	1.19
MB Private Banking + AM	3.53	3.69	1.02	1.06
MB Mid Corporate	3.53	3.69	1.14	1.20
Messier & Associés	3.55	3.70	1.14	1.20
Arma Partners	4.49	4.82	1.14	1.20

However, the other parameters (Risk Premium and Alpha) remained unchanged.

Verification of the other triggers required by the Group Policy did not reveal any evidence of impairment.

For further information on the Impairment Test of intangible assets and goodwill, please refer to the Consolidated Financial Statements as at 31 December 2025.

SECTION 12

Assets heading 120 and Liability heading 70: Non-current assets and asset groups held for sale and related liabilities

12.1 Non-current assets and asset groups held for sale: breakdown by asset type

	30 June 2026	31 December 2025
A. Assets held for sale		
A.1 Financial assets	—	—
A.2 Equity investments	—	—
A.3 Tangible assets	3	7,476
of which: obtained via the obtainment of the collateral	—	—
A.4 Intangible assets	—	—
A.5 Other non-current assets	—	—
Total (A)	3	7,476
of which: valued at cost	*3*	*7,476*
of which: valued at fair value, level1	—	—
of which: valued at fair value, level2	—	—
of which: valued at fair value, level3	—	—
B. Operating assets ceased		
B.1 Financial assets valued at fair value with impact taken to profit and loss	—	—
B.2 Financial assets valued at fair value with impact taken to comprehensive income	—	—
B.3 Financial assets valued at amortised cost	—	—
B.4 Equity investments	—	—
B.5 Tangible assets	—	—
B.6 Intangible assets	—	—
B.7 Other non-current assets	—	—
Total (B)	—	—
C. Liabilities associated to assets held for sale		
C.1 Payables	—	—
C.2 Securities	—	—
C.3 Other liabilities	—	—
Total (C)	—	—
D. Liabilities associated to operating assets ceased		
D.1 Financial liabilities valued at amortised cost	—	—
D.2 Trading financial liabilities	—	—
D.3 Financial liabilities designated at fair value	—	—
D.4 Provisions	—	—
D.5 Other liabilities	—	—
Total (D)	—	—

The sale of Compass Banca's property in Rome, located on Via Nomentana, which had been classified as held for sale since 30 September 2025, was concluded on 30 June 2026.

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 2026				Total 31 December 2025			
	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	357,238	X	X	X	1,020,086	X	X	X
2. Due to banks	16,044,186	X	X	X	13,951,571	X	X	X
2.1 Current accounts and demand deposits	147,971	X	X	X	244,997	X	X	X
2.2 Term deposits	22,633	X	X	X	45,744	X	X	X
2.3 Loans	15,587,416	X	X	X	13,656,674	X	X	X
2.3.1 Repos	9,637,594	X	X	X	8,815,849	X	X	X
2.3.2 Other	5,949,822	X	X	X	4,840,825	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	3,043	X	X	X	1,350	X	X	X
2.6 Other liabilities	283,123	X	X	X	2,806	X	X	X
Total	16,401,424	—	16,401,424	—	14,971,657	—	14,971,657	—

1.2 Financial liabilities measured at amortized cost: product breakdown of amounts due to customers

Transaction Type/Values	Total 30 June 2026				Total 31 December 2025			
	Carrying amount	Fair Value			Carrying amount	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
1. Current accounts and demand deposits	19,771,953	X	X	X	21,650,466	X	X	X
2. Term deposits	11,462,402	X	X	X	9,644,507	X	X	X
3. Loans	4,196,156	X	X	X	3,188,855	X	X	X
3.1 Repos	3,811,394	X	X	X	2,880,864	X	X	X
3.2 Other	384,762	X	X	X	307,991	X	X	X
4. Liabilities in respect of commitments to repurchase own equity instruments	—	X	X	X	—	X	X	X
5. Lease liabilities	266,920	X	X	X	252,352	X	X	X
6. Other payables	44,813	X	X	X	32,101	X	X	X
Total	35,742,244	—	35,742,244	—	34,768,281	—	34,768,281	—

1.3 Financial liabilities measured at amortized cost: product breakdown of debt securities in issue

Type of security/Values	**30 June 2026**				**31 December 2025**			
	Carrying amount	**Fair Value***			**Carrying amount**	**Fair Value***		
		Level 1	**Level 2**	**Level 3**		**Level 1**	**Level 2**	**Level 3**
A. Securities								
1. bonds	26,398,077	1,876,261	24,651,961	—	26,298,822	1,345,735	24,915,683	–
1.1 structured	4,019,939	—	4,016,423	—	3,846,028	–	3,676,900	–
1.2 other	22,378,138	1,876,261	20,635,538	—	22,452,794	1,345,735	21,238,783	–
2. other securities	1,900,930	—	1,775,399	125,530	1,645,237	–	1,524,030	121,207
2.1 structured	—	—	—	—	–	–	–	–
2.2 other	1,900,930	—	1,775,399	125,530	1,645,237	–	1,524,030	121,207
Total	28,299,007	1,876,261	26,427,360	125,530	27,944,059	1,345,735	26,439,713	121,207

* Fair value amounts are shown after deducting issuer risk, which at 30 June 2026 suggested a capital gain of €126.5m (€141.5m as at 31 December 2025).

Bonds increased from €26.3bn to €26.4bn after new issues of €2.1bn covered by redemptions and repurchases of €2bn (realizing losses of €4.3m), to which other increases of €0.1bn (exchange rate adjustment, amortized cost and effect of hedges) should be added.

The bonds in issue include €2.8bn (nearly all of which issued by the subsidiary Mediobanca International and guaranteed by Mediobanca) related to arbitrage strategies leveraging derivative basis indexes (skew) linked to credit derivatives, commodity derivatives, and cryptocurrency derivatives, as well as inflation rate arbitrage. 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.

SECTION 2

Heading 20: Trading Liabilities

2.1 Trading financial liabilities: product breakdown

Transaction Type/Values	30 June 2026					31 December 2025				
	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. Due to banks	2,380,304	2,346,996	—	—	2,346,996	2,572,216	2,492,899	77,583	—	2,570,482
2. Due to customers	3,296,444 [1]	3,240,309	118	—	3,240,426	2,198,249	2,170,499	24,864	—	2,195,363
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)	5,676,748	5,587,305	118	—	5,587,422	4,770,465	4,663,398	102,447	—	4,765,845
B. Derivative instruments										
1. Financial derivatives	—	1,265,380	2,146,820	35,565	—	—	988,286	2,259,463	31,874	—
1.1 Trading	X	1,265,380	2,016,961	35,565	X	X	988,286	2,206,614	31,874	X
1.2 Related to the fair value option	X	—	—	—	X	X	—	—	—	X
1.3 Other	X	—	129,859	—	X	X	—	52,849	—	X
2. Credit derivatives	—	—	301,140	9,632	—	—	—	320,842	6,644	—
2.1 Trading	X	—	301,140	9,632	X	X	—	320,842	6,644	X
2.2 Related to the fair value option	X	—	—	—	X	X	—	—	—	X
2.3 Other	X	—	—	—	X	X	—	—	—	X
Total (B)	X	1,265,380	2,447,960	45,197	X	X	988,286	2,580,305	38,518	X
Total (A+B)	X	6,852,685	2,448,078	45,197	X	X	5,651,684	2,682,752	38,518	X

* Fair value computed by excluding variations due to changes in the issuer's credit score following the date of issue.

[1] Including approx. 550 million transferred assets that have not been written off.

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 2026					Total 31 December 2025				
	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. Due to banks	—	—	—	—	—	—	—	—	—	—
1.1 Structured	—	—	—	—	X	—	—	—	—	X
1.2 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
2. Due to customers	650,336	—	594,136	—	594,136	1,155,725	—	1,006,737	—	1,006,737
2.1 Structured	650,336	—	594,136	—	X	1,070,619	—	1,006,737	—	X
2.2 Other	—	—	—	—	X	85,106	—	—	—	X
Which includes:										
- loan commitments	—	X	X	X	X	85,106	X	X	X	X
- financial guarantees issued	—	X	X	X	X	X	X	X	X	X
3. Debt securities	5,006,687	—	4,103,975	563,844	4,667,819	4,505,807	—	3,931,352	617,964	4,549,316
3.1 Structured	4,970,432	—	4,066,317	563,844	X	4,469,137	—	3,893,882	617,964	X
3.2 Other	36,255	—	37,658	—	X	36,670	—	37,470	—	X
Total	5,657,023	—	4,698,111	563,844	5,261,955	5,661,532	—	4,938,089	617,964	5,556,053

* Fair value computed by excluding variations due to changes in the issuer's credit score following the date of issue.

The item of financial liabilities designated at fair value decreased from €5,556m to €5,262m due to the repayment of €420m in amounts due to customers offset by the positive balance (€214.9m) between repayments and new operations in certificates with 315 new issues for a value of €1,215.3m compared to the repayment of 140 issues for a value of €1,000.5m last December: the positive contribution of equity (€532.1m), credit-linked (€218.8m), and interest rate (€66.4m) issues was offset by the repayment at maturity of delta-one securities, i.e. Mediobanca risk-free securities, for €602.4m.

As at June 30, the total amount of certificates decreased from €4,003.4m to €3,998.4m, which includes €1,745m credit-linked certificates (€1,566.1m as at December 31), €2,197.8m equity certificates (€1,766.3m) and €55.7m delta-one certificates, i.e. without Mediobanca risk, down compared to December 31 (€670.9m) due to repayments at maturity. The positions classified at Level 3 amounted to €563.8m, which includes €351m in autocallable equity positions.

Lastly, there were securitized issues for €285.5m, which includes €22.1m callable issues.

Under heading "2.2 Structured debt: *other*," it should be noted that as at December 31, there was a firm commitment to participate in a Facility Agreement for a loan classified in the "designated at fair value" portfolio. The transaction was settled on 7 January 2026, resulting in the loan being classified under "financial assets designated at fair value" as at 30 June 2026.

SECTION 4

Heading 40: Hedging derivatives

4.1 Hedging derivatives: by hedge type and level

	30 June 2026				31 December 2025			
	Fair value			Nominal Value	Fair value			Nominal Value
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
A. Financial derivatives	—	637,552	—	22,540,355	—	635,963	—	25,032,590
1) Fair value	—	538,502	—	21,386,472	—	574,005	—	24,692,590
2) Cash flows	—	99,050	—	1,153,883	—	61,958	—	340,000
3) Foreign investments	—	—	—	—	—	—	—	—
B. Credit derivatives	—	—	—	—	—	—	—	—
1) Fair value	—	—	—	—	—	—	—	—
2) Cash flows	—	—	—	—	—	—	—	—
Total	—	637,552	—	22,540,355	—	635,963	—	25,032,590

4.2 Hedging derivatives: by portfolio hedged and hedge type

Transaction / Type of hedge	Fair Value							Cash flows		Foreign investments
	Specific hedge						Macro hedge	Specific hedge	Macro hedge	
	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	180,785	—	—	—	X	X	X	81,570	X	X
2. Financial assets measured at amortized cost	1,765	X	—	—	X	X	X	—	X	X
3. Portfolio	X	X	X	X	X	X	—	X	—	X
4. Other transactions	—	—	—	—	—	—	X	—	X	—
Total assets	182,550	—	—	—	—	—	—	81,570	—	—
1. Financial liabilities	343,828	X	—	—	—	—	X	17,467	X	X
2. Portfolio	X	X	X	X	X	X	—	X	—	X
Total liabilities	343,828	—	—	—	—	—	—	17,467	—	—
1. Expected transactions	X	X	X	X	X	X	X	12	X	X
2. Financial assets and liabilities portfolio	X	X	X	X	X	X	12,125	X	—	—

SECTION 7

Heading 70: Liabilities associated with assets being discontinued

Please see asset section 12.

SECTION 10

Heading 100: Provisions for risks and charges

10.1 Provisions for risks and charges: breakdown

Items/Components	30 June 2026	31 December 2025
1. Provisions for credit risk related to commitments and financial guarantees issued	22,496	20,188
2. Provisions for other commitments and other guarantees issued	—	—
3. Company retirement plans [1]	149	182
4. Other provisions for risks and charges	97,837	99,999
4.1 Legal and tax disputes	37,408	49,304
4.2 Personnel expenses	11,549	11,012
4.3 Other	48,880	39,683
Total	120,482	120,369

[1] This refers to the pension fund of the Swiss subsidiary RAM AI.

IAS 37 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 June 30, "Provisions for risks and charges" amounted to €120.5m, with commitments and financial guarantees rising from €20.2m to €22.5m. Pension funds related to the Luxembourg subsidiary RAM remained steady at €0.1m, while "Other provisions for risks and charges" decreased (from €100m to €97.8m) after accruals of €21m, utilizations of €16.5m, and releases to profit and loss of €6.8m.

Specifically, these provisions cover legal and tax disputes (€37.4m), potential personnel expenses (€11.5m), and other miscellaneous risks (€48.9m).

The stock was divided as follows by company: Mediobanca €47m (€44.3m), Mediobanca Premier €23.5m (€29.6m), Compass Banca €17.8m (unchanged), MBPS Leasing €5m (€4.5m), MB Credit Solutions €1.3m (€1.1m), and other companies for €3.3m (€2.6m).

With reference to the main legal proceedings, the following should be noted:

– Officine Meccaniche Giovanni Cerutti S.p.A. in Bankruptcy and its subsidiary Cerutti Packaging Equipment in Bankruptcy (the "Companies"), each filed a corporate liability action before the Court of Turin against multiple parties, including the former management of the Companies, their controlling bodies, and certain banks (including Mediobanca). The defendants alleged that each of the defendants had contributed to worsening the condition of the liabilities of the Companies declared bankrupt in 2020. With regard to the defendant banks, the Companies, on various grounds, claimed the unlawfulness of a plan pursuant to Article 67 of the (Italian) Bankruptcy Law approved in 2017, under which the banks purportedly continued to provide financial assistance to the Companies, including through the rescheduling of pre-existing loans, despite the Companies' financial situation being critical at the time, according to the plaintiffs. The total financial claim made by the Companies in the two proceedings, against all jointly and severally liable defendants, is approximately €67.4m. Mediobanca filed an appearance in both proceedings. The next hearings have been scheduled for October 2026. At this time, no provisions have been made, given that the risk of losing the case is not currently considered probable;

- Compass Banca has provisions in place to meet customer reimbursement requests for additional charges paid upfront in the event of early debt repayment (known as the Lexitor affair) and other contractual aspects, the current balance being €8.1m;
- disputes related to the hiring of bankers and financial advisors and to the indemnity policy, were covered by provisions of €16.1m. With regard to these disputes, it should be noted that the lawsuit brought against Mediobanca Premier by another intermediary, following the transfer of financial advisors to Mediobanca Premier, for a claim of €35m, was dismissed on 16 June 2026. The parties entered into a settlement under which Mediobanca Premier paid a significantly lower amount.

Regarding the pending disputes with the (Italian) Financial Administration, there were no updates during the half year under review. Therefore, the following were still pending:

- three cases 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 claim of €123.8m considering taxes, penalties and interest demanded), awaiting the hearing 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).

Based on a downward revision of the probability of losing a dispute, approximately €5m were released to take into account new case law.

The provisions for risks and charges set aside in the financial statements adequately cover the amount mentioned above.

SECTION 11

Heading 110: Insurance liabilities

This section includes liabilities arising from rights and obligations deriving from a group of issued insurance contracts, including reinsurance contracts, whose valuation was made through the recognition and measurement of the following items:

- Liabilities for residual coverage (LRC), which consist in the insured's indemnity obligation for insurance coverage still in place and, therefore, for insurance services not yet provided;
- Liabilities for incurred claims (LIC), which consist in the indemnity obligation for insured events that have occurred (even if not yet reported) and for insurance services already provided;
- Other components, represented by the sum of receivables and payables arising from rights and obligations defined by insurance contracts issued.

The insurance liabilities presented in this section refer to the subsidiary Compass RE, which primarily reinsures CPI (Credit Protection Insurance) policies, combined with Compass Banca's consumer credit products, issued by leading insurance companies (primarily METLIFE/ALICO), mainly aimed at covering risks such as: loss of employment, total or permanent disability, and temporary or permanent incapacity to work.

Given the characteristics of the Company's business, which involves issuing inward reinsurance contracts to cover the risks described above, the Company used the simplified method to measure the liability for residual coverage, namely the premium allocation approach (PAA), given that, among other things, it passed the relevant eligibility test.

LRCs were therefore measured at the valuation date according to the instructions contained in paragraphs 55-58 of IFRS 17, after performing the PAA eligibility test, which proved that the difference between the value of the insurance liability measured using the pro-rata temporis method and the same value measured using the General Model was negligible. The company also decided not to apply a discount rate to cash flows considered in measuring LRCs.

Insurance contracts in place at the measurement date were classified as onerous, potentially onerous, and non-onerous according to appropriate materiality thresholds.

LRCs were measured by considering the premiums collected, after acquisition commissions and other acquisition expenses. For onerous contracts, LRCs were stated after any loss component, accounted for through profit or loss upon recognition.

During the contractual coverage period, LRCs underwent a release process through profit or loss allowing the quantification of the portion of premium collected, after the related acquisition commissions, pertaining to the valuation period to be measured, representing the consideration for the service rendered during the period. LRCs were released using the pro-rata temporis method, which allowed the insurance liability to be reduced as time went by.

Liabilities for incurred claims (LIC) were estimated in accordance with the requirements of IFRS 17, paragraphs 33-37 and B36-B92, and therefore, as required by the General Model. LICs were calculated as the sum of the following items:

- present value of cash flows from incurred claims;
- adjustment for non-financial risks applied to the cash flows referred to in the previous point.

The present value of future cash flows related to incurred claims was measured as the sum of estimated incurred claims, including those not yet reported at the valuation date, and inclusive of settlement costs and of the Risk Adjustment. This value was subject to a time depreciation and discounting process using rates consistent with the requirements of the standard for measuring its present value, in terms of maturity and market observability.

The Risk Adjustment reflected the compensation for non-financial risk, required by Compass RE, due to uncertainties regarding the amount and timing of future cash flows associated with insured events. Compass RE measured the Risk Adjustment using a cost-of-capital approach applied to discounted expected future claims. The risk adjustment was applied only to LIC components.

The interaction between IFRS 17 and IFRS 9 can lead to accounting mismatches between insurance contracts and related financial assets. To reduce such mismatches, IFRS 17 allows the disaggregation of the finance income and expenses of insurance contracts between the Profit and Loss Account and Other Comprehensive Income (OCI). This disaggregation may be performed at the level of contract groups and, for contracts valued using the Premium Allocation Approach, it involves recognizing the effects measured at historical rates through profit or loss and the difference compared to current rates through OCI.

The company did not apply this accounting option, recognizing the entire difference between historical and current rates through profit or loss.

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 IFRS 17 on insurance contracts.

As at 30 June 2026, insurance liabilities totalled €78.1m (€80.4m as at 31 December 2025). It should be noted that the insurance liability is shown after insurance receivables amounting to €7,359,000 and insurance payables amounting to €5,000.

SECTION 13

Headings 120, 130, 140, 150, 160, 170 and 180: Group net equity

13.1 "Capital" and "Treasury Shares": breakdown

For the breakdown of the Group'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	813,279,689
- fully paid up	813,279,689
- partially paid up	—
A.1 Treasury shares (-)	(6,745,422)
A.2 Shares in issue: opening balance	806,534,267
B. Increases	-
B.1 Newly issued shares	—
- for consideration	—
- business mergers	—
- bond conversions	—
- exercise of warrants	—
- other	—
- free of charge:	—
- to employees	—
- to directors	—
- other	—
B.2 Disposals of treasury shares	—
B.3 Other changes	—
C. Decreases	(39,107)
C.1 Cancellation	—
C.2 Purchases of treasury shares	—
C.3 Disposals of businesses	—
C.4 Other changes	(39,107)
D. Shares in issue: closing amount	806,573,374
D.1 Treasury shares (+)	(6,706,315)
D.2 Shares held at the end of the period	813,279,689
- fully paid up	813,279,689
- partially paid up	—

During the half year under review, 39,107 treasury shares were used for the share exchange as part of the acquisitions of minority stakes in Polus and Messier & Associés.

The changes in the Reserve for treasury shares during the half year under review were as follows:

Items/Values	Number of shares	Value (€'000)
Reserve for treasury shares: opening amount at 31 December 2025	6,745,422	103,325
Increases	—	—
- Newly issued shares	—	—
- Purchases of treasury shares	—	—
- Other changes	—	—
Decreases	(39,107)	(599)
- Cancellations	—	—
- Disposals of treasury shares	—	—
- Other changes	(39,107)	(599)
Reserve for treasury shares: closing amount at 30 June 2026	6,706,315	102,726

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	Debt securities	Loans	Other transactions	6 mths ended 30/6/26	6 mths ended 30/6/25
1. Financial assets measured at fair value through profit or loss:	71,370	10,208	—	81,578	86,370
1.1 Financial assets held for trading	46,623	101	—	46,724	61,839
1.2 Financial assets designated at fair value	24,747	10,107	—	34,854	24,487
1.3 Other financial assets mandatorily measured at fair value	—	—	—	—	44
2. Financial assets measured at fair value through other comprehensive income	77,683	—	X	77,683	105,068
3. Financial assets measured at amortized cost:	108,481	1,612,645	—	1,721,127	1,680,177
3.1 Due from banks	797	60,211	X	61,008	88,643
3.2 Due from customers	107,684	1,552,434	X	1,660,118	1,591,534
4. Hedging derivatives	X	X	—	—	—
5. Other assets	X	X	19,262	19,262	14,963
6. Financial liabilities	X	X	X	3	—
Total	257,535	1,622,853	19,262	1,899,652	1,886,578
of which: interest income on impaired financial assets	*297*	*32,339*	—	*32,636*	*26,190*
of which: interest income on finance leases	*X*	*26,708*	*X*	*26,708*	*29,684*

1.3 Interest expense and similar charges: breakdown

Items/Instrument type	Payables	Securities	Other transactions	6 mths ended 30/6/26	6 mths ended 30/6/25
1. Financial liabilities measured at amortized cost	(510,217)	(434,322)	—	(944,539)	(897,752)
1.1 Due to Central Banks	(6,932)	X	X	(6,932)	(1,603)
1.2 Due to banks	(255,334)	X	X	(255,334)	(199,736)
1.3 Due to customers	(247,941)	X	X	(247,941)	(280,584)
1.4 Securities in issue	X	(434,322)	X	(434,322)	(415,828)
2. Trading financial liabilities	—	—	—	—	—
3. Financial liabilities designated at fair value	(2,376)	(11,709)	—	(14,085)	(16,736)
4. Other liabilities and provisions	X	X	(12)	(12)	—
5. Hedging derivatives	X	X	(22,563)	(22,563)	(42,208)
6. Financial assets [1]	X	X	X	—	—
Total	(512,593)	(446,031)	(22,575)	(981,189)	(956,696)
of which: interest expense relating to lease liabilities	*(3,821)*	*X*	*X*	*(3,821)*	*(3,267)*

[1] Mostly hedges of funding.

SECTION 2

Headings 40 and 50: Net fee and commission income

2.1 Fee and commission income: breakdown

Type of service/Values	6 mths ended 30/6/26	6 mths ended 30/6/25
a) Financial instruments	190,024	181,903
1. Placement of securities	133,042	120,772
1.1 Underwriting commitment and/or based on an irrevocable commitment	9,506	6,850
1.2 Without an irrevocable commitment	123,536	113,922
2. Receipt and sending of orders and execution of orders on behalf of clients	16,548	13,730
2.1 Receipt and sending of orders for one or more financial instruments	16,548	13,730
2.2 Order execution on behalf of customers	—	—
3. Other commissions associated with activities linked to financial instruments	40,434	47,401
of which: trading on own account	*13,550*	*12,762*
of which: management of individual portfolio	*18,196*	*34,639*
b) Corporate Finance	157,821	128,258
1. Advice on mergers and acquisitions	157,821	128,258
2. Treasury services	—	—
3. Other commissions connected with corporate finance services	—	—
c) Advice on investments	10,458	4,424
d) Netting and settlement	196	—
e) Collective portfolio management	90,350	81,245
f) Custody and administration	23,108	24,128
1. Depository bank	7,458	7,458
2. Other fees associated with custody and administration	15,650	16,670
g) Central administrative services for collective portfolio management	—	—
h) Fiduciary activities	3,121	3,138
i) Payment services	22,941	19,699
1. Current accounts	12,459	5,085
2. Credit cards	7,257	7,832
3. Debit cards and other payment cards	1,720	4,881
4. Wire transfers and other payment orders	371	575
5. Other fees linked to payment services	1,134	1,326
j) Distribution of third-party services	53,554	55,261
1. Collective portfolio management	10,285	7,578
2. Insurance products	42,923	47,513
3. Other products	346	170
of which: management of individual portfolios	*1*	*170*
k) Structured finance	—	—
l) Securitization servicing	179	332
m) Loan commitments	33,701	43,273
n) Financial guarantees issued	1,299	2,013
of which: credit derivatives	—	—
o) Lending transactions	18,956	18,159
of which: factoring services	*17,776*	*17,117*
q) Currency trading	36	39
q) Commodities	—	—
r) Other commission income	18,946	22,950
of which: for the management of multilateral trading facilities	—	—
of which: for the management of organized trading systems	—	—
Total	624,690	584,822

2.2 Fee and commission expense: breakdown

Services/Amounts	**6 mths ended 30/6/26**	**6 mths ended 30/6/25**
a) Financial instruments	(6,823)	(4,471)
of which: securities trading	*(3,877)*	*(4,027)*
of which: securities placement	*(2,947)*	*(79)*
of which: management of individual portfolio	—	—
- Own assets	—	—
- Under mandate to third parties	—	—
b) Netting and settlement	(80)	—
c) Collective portfolio management	(16,764)	(12,264)
1. Own assets	—	—
2. Under mandate to third parties	(16,764)	(12,264)
d) Custody and administration	(4,108)	(3,632)
e) Collection and payment services	(20,865)	(13,615)
of which: credit cards, debit cards and other payment cards	*(9,726)*	*(5,495)*
f) Securitization servicing	—	—
g) Borrowing commitments	—	—
h) Financial guarantees received	—	—
of which: credit derivatives	—	—
i) Off-site distribution of financial instruments, products and services	(24,256)	(16,555)
j) Currency trading	—	—
k) Other commission expense	(88,519)	(70,118)
Total	(161,415)	(120,655)

SECTION 3

Heading 70: Dividends and similar income

3.1 Dividends and similar income: breakdown

Item/Income	6 mths ended 30/6/26		6 mths ended 30/6/25	
	Dividends	Similar income	Dividends	Similar income
A. Financial assets held for trading	151,398	9	104,735	45
B. Other financial assets mandatorily measured at fair value	—	8,150	—	9,794
C. Financial assets measured at fair value through other comprehensive income	6,039	—	6,049	—
D. Equity investments	—	—	—	—
Total	157,437	8,159	110,784	9,839

SECTION 4

Heading 80: Net trading income (expense)

4.1 Net trading income (expense): breakdown

Transactions/Income components	Capital gains (A)	Trading income (B)	Capital losses (C)	Trading losses (D)	Net income (expense) [(A+B) - (C+D)
1. Trading financial assets	443,683	494,223	(198,015)	(469,062)	270,829
1.1 Debt securities	58,760	123,227	(33,948)	(78,766)	69,273
1.2 Equity securities	383,737	369,203	(157,994)	(385,617)	209,329
1.3 UCIT units	1,186	1,793	(6,073)	(4,679)	(7,773)
1.4 Loans	—	—	—	—	—
1.5 Other	—	—	—	—	—
2. Trading financial liabilities	—	—	—	—	—
2.1 Debt securities	—	—	—	—	—
2.2 Payables	—	—	—	—	—
2.3 Other	—	—	—	—	—
3. Financial assets and liabilities: currency exchange gains/losses	X	X	X	X	30,547
4. Derivative instruments	1,584,812	1,497,726	(1,305,398)	(1,911,428)	(149,137)
4.1 Financial derivatives:	922,693	946,679	(647,706)	(1,380,043)	(173,226)
- On debt securities and interest rates [1]	257,610	477,190	(200,930)	(536,912)	(3,042)
- On equity securities and stock indexes	550,254	468,823	(436,845)	(832,884)	(250,652)
- On currencies and gold	X	X	X	X	(14,849)
- Other [2]	114,829	666	(9,931)	(10,247)	95,317
4.2 Credit derivatives	662,119	551,047	(657,692)	(531,385)	24,089
of which: natural hedges related to the fair value option	*X*	*X*	*X*	*X*	—
Total	2,028,495	1,991,949	(1,503,413)	(2,380,490)	152,239

[1] This includes gains of €22,109 on interest rate derivatives (gains of €27,058 at 31 December 2025).

[2] Including derivatives on commodities amounting to €104,262.

SECTION 5

Heading 90: Net hedging income (expense)

5.1 Net hedging income (expense): breakdown

Income components/Amounts	6 mths ended 30/6/26	6 mths ended 30/6/25
A. Income from:		
A.1 Fair value hedging instruments	234,606	288,064
A.2 Hedged asset items (fair value)	872,218	905,783
A.3 Hedged liability items (fair value)	152,611	49,256
A.4 Cash flow hedging derivatives	—	—
A.5 Assets and liabilities denominated in foreign currency	—	—
Total gains on hedging activities (A)	1,259,435	1,243,103
B. Charges on:		
B.1 Fair value hedging instruments	(271,999)	(41,476)
B.2 Hedged asset items (fair value)	(824,675)	(1,031,779)
B.3 Hedged liability items (fair value)	(161,217)	(186,134)
B.4 Cash flow hedging derivatives	—	—
B.5 Assets and liabilities denominated in foreign currency	—	—
Total charges on hedging activities (B)	(1,257,891)	(1,259,389)
C. Net income (expense) from hedging activities (A-B)	1,544	(16,286)
of which: income (expense) 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	6 mths ended 30/6/26			6 mths ended 30/6/25		
	Gains	Losses	Net gains (losses)	Gains	Losses	Net gains (losses)
A. Financial assets						
1. Financial assets measured at amortized cost	25,975	(831)	25,144	15,784	(17,875)	(2,091)
1.1 Due from banks	—	—	—	384	—	384
1.2 Due from customers	25,975	(831)	25,144	15,400	(17,875)	(2,475)
2. Financial assets measured at fair value through other comprehensive income	20,444	(618)	19,826	28,986	(9)	28,977
2.1 Debt securities	20,444	(618)	19,826	28,986	(9)	28,977
2.2 Loans	—	—	—	—	—	—
Total assets (A)	46,419	(1,449)	44,970	44,770	(17,884)	26,886
B. Financial liabilities measured at amortized cost						
1. Due to banks	—	—	—	—	—	—
2. Due to customers	—	—	—	—	—	—
3. Securities in issue	801	(5,095)	(4,294)	526	(2,997)	(2,471)
Total liabilities (B)	801	(5,095)	(4,294)	526	(2,997)	(2,471)

SECTION 7

Heading 110: Net income (expense) 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 (expense) [(A+B) - (C+D)] Scenario / Period
1. Financial assets	7,471	5,332	(8,507)	(3,631)	665
1.1 Debt securities	2,606	2,332	(8,507)	(3,631)	(7,200)
1.2 Loans	4,865	3,000	—	—	7,865
2. Financial liabilities [1]	107,906	2,112	(77,561)	(99,484)	(67,027)
2.1 Securities in issue	100,524	2,112	(63,675)	(99,484)	(60,523)
2.2 Due to banks	—	—	—	—	—
2.3 Due to customers	7,382	—	(13,886)	—	(6,504)
3. Foreign-currency denominated financial assets and liabilities: currency exchange gains/losses	X	X	X	X	9,076
Total	115,377	7,444	(86,068)	(103,115)	(57,286)

[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 (expense) [(A+B) - (C+D)]
1. Financial assets	37,261	210	(7,471)	(94)	29,906
1.1 Debt securities	—	—	(205)	—	(205)
1.2 Equity securities	605	—	—	—	605
1.3 UCIT units	36,656	210	(7,266)	(94)	29,506
1.4 Loans	—	—	—	—	—
2. Financial assets: currency exchange gains/losses	X	X	X	X	3,611
Total	37,261	210	(7,471)	(94)	33,517

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)				6 mths ended 30/6/26	6 mths ended 30/6/25
	Stage 1	Stage 2	Stage 3		Purchased or originated credit impaired		Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired		
			Write-off	Other	Write-off	Other						
A. Due from banks	(58)	(72)	—	—	—	—	89	—	—	—	(41)	99
- Loans	(56)	(72)	—	—	—	—	89	—	—	—	(39)	90
- Debt securities	(2)	—	—	—	—	—	—	—	—	—	(2)	9
B. Due from customers	(120,796)	(162,984)	(3,115)	(191,070)	(12)	(25,389)	144,043	69,467	83,674	18,926	(187,256)	(98,928)
- Loans	(120,562)	(162,984)	(3,115)	(190,641)	(12)	(25,389)	143,513	69,465	83,674	18,926	(187,125)	(99,421)
- Debt securities	(234)	—	—	(429)	—	—	530	2	—	—	(131)	493
Total	(120,854)	(163,056)	(3,115)	(191,070)	(12)	(25,389)	144,132	69,467	83,674	18,926	(187,297)	(98,829)

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)				6 mths ended 30/6/26	6 mths ended 30/6/25
			Stage 3	Stage 1	Purchased or originated credit impaired	Other						
	Stage 1	Stage 2	Write-off	Other	Write-off	Other	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired		
A. Debt securities	(575)	—	—	—	—	—	987	—	—	—	412	116
B. Loans	—	—	—	—	—	—	—	—	—	—	—	—
- from customers	—	—	—	—	—	—	—	—	—	—	—	—
- from banks	—	—	—	—	—	—	—	—	—	—	—	—
Total	(575)	—	—	—	—	—	987	—	—	—	412	116

SECTION 10

Heading 160 - Income (expense) from insurance services

This item shows revenues from insurance contracts issued, representing the consideration received for services provided during the year. Insurance revenues from insurance contracts issued as at 30 June 2026 amounted to €14.5m. Insurance costs arising from insurance contracts issued, amounting to €3.4m, include expenses related to such contracts. Specifically, this item includes claims incurred during the year (excluding investment components) and other directly attributable expenses, the change in liabilities for claims incurred, and losses on groups of onerous insurance contracts.

SECTION 11

Heading 170 - Balance of financial revenues and costs relating to insurance activities

Net financial costs/revenues relating to contracts issued amounted to €-88,000 as at 30 June 2026 (€-219,000 as at 30 June 2025).

SECTION 12

Heading 190: Administrative expenses

12.1 Personnel costs: breakdown

Type of expense/Sectors	6 mths ended 30/6/26	6 mths ended 30/6/25
1. Employees	(446,835)	(427,618)
a) wages and salaries	(326,782)	(312,961)
b) social security contributions	(69,408)	(62,120)
c) end-of-service payments	(6,950)	(8,364)
d) social security costs	(1)	—
e) provision for statutory end-of-service payments	(928)	(2,562)
f) provision for retirement plans and similar provisions:	—	(17)
- defined-contribution	—	—
- defined-benefit [1]	—	(17)
g) payments to external supplemental pension funds:	(15,942)	(10,587)
- defined-contribution	(15,942)	(10,587)
- defined-benefit	—	—
h) expenses resulting from share-based payments [2]	(2,788)	(10,411)
i) other employee benefits	(24,036)	(20,596)
2. Other staff in service	(3,242)	(3,838)
3. Directors and Statutory Auditors	(4,466)	(3,726)
4. Early retirement costs	—	—
Total	(454,543)	(435,182)

[1] The figure as at 30 June 2025 refers to the benefit deriving from the “curtailment cost” and the “Plan amendments” decided by Caisse Bâloise.

[2] This refers to the early termination of the Performance Share plans and the Long-Term Incentive (LTI) plan.

12.5 Other administrative expenses: breakdown

Type of service/Values	6 mths ended 30/6/26	6 mths ended 30/6/25
OTHER ADMINISTRATIVE EXPENSES		
- legal, tax and professional services	(33,762)	(39,711)
- loan recovery activity	(29,854)	(31,584)
- marketing and communications	(25,111)	(32,219)
- real property expenses	(10,834)	(10,131)
- EDP	(100,635)	(108,599)
- info-providers	(33,898)	(32,612)
- bank charges, collection and payment fees	(7,042)	(16,411)
- operating expenses	(30,872)	(31,526)
- other personnel costs	(8,652)	(9,802)
- other	(19,955)	(16,799)
- indirect taxes and duties	(70,785)	(96,293)
Total other administrative expenses	(371,400)	(425,687)

SECTION 16

Heading 230: Other operating income (expense)

16.1 Other operating expenses: breakdown

Type of service/Values	6 mths ended 30/6/26	6 mths ended 30/6/25
a) Leases	(5,022)	(4,367)
b) Sundry costs and expenses [1]	(112,210)	(59,610)
Total other operating expenses	(117,232)	(63,977)

[1] The item as at 30 June 2026 includes valuations of €88.7m on EUAS listed certificates; the certificates are fully hedged by forward derivative contracts neutralizing the market risk associated with the underlying asset. The economic effects of these contracts are reflected in item 80 “Net trading income (loss)” of €104.3m.

16.2 Other operating income: breakdown

Type of service/Values	6 mths ended 30/6/26	6 mths ended 30/6/25
a) Amounts recovered from customers	66,470	86,420
b) Leases	4,404	4,197
c) Other income [1]	74,451	67,450
Total other operating income	145,325	158,067

[1] The item as at 30 June 2025 includes valuations of €3m on EUAS listed certificates; the certificates are fully hedged by forward derivative contracts neutralizing the market risk associated with the underlying asset. The economic effects of these contracts are reflected in item 80 “Net trading income (loss)” of €21.1m.

SECTION 17

Heading 250: Gains (losses) on equity investments

17.1 Gains (losses) on equity investments: breakdown

Income components/Sectors	6 mths ended 30/6/26	6 mths ended 30/6/25
1) Joint ventures		
A. Income	—	—
1. Write-ups	—	—
2. Gains on disposal	—	—
3. Write-backs	—	—
4. Other gains	—	—
B. Expenses	(631)	(697)
1. Write-downs	(631)	(697)
2. Impairment losses	—	—
3. Losses on disposal	—	—
4. Other expenses	—	—
Net gains (losses)	(631)	(697)
2) Companies under significant influence		
A. Income	291,358	266,708
1. Write-ups	289,943	266,708
2. Gains on disposal [1]	1,415	—
3. Write-backs	—	—
4. Other gains	—	—
B. Expenses	(2,715)	503
1. Write-downs	(2,715)	503
2. Impairment losses	—	—
3. Losses on disposal	—	—
4. Other expenses	—	—
Net gains (losses)	288,643	267,211
Total	288,012	266,514

[1] Please note that the stake in Finanziaria Gruppo Bisazza was sold in the second quarter.

SECTION 25

Earnings per share

25.1 Average number of ordinary shares on a diluted basis

	6 mths ended 30/6/26	6 mths ended 30/6/25
Net profit	711,157	671,221
Average number of shares in issue [1]	806,532,071	808,531,757
Average number of potentially diluted shares	—	5,973,973
Average number of diluted shares	806,532,071	814,505,730
Earnings per share	0.88	0.83
Earnings per share, diluted	0.88	0.82

[1] The number of shares in issue at 30 June 2025 takes into account the shares repurchased under the buyback plan.

Part E – Information on Risks and Related Hedging Policies

FOREWORD

As part of the risk governance process of Mediobanca and its subsidiaries, a key role is played by the Risk Management unit, which identifies, measures and monitors all the risks to which Mediobanca and its subsidiaries are 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.[20]

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 and MBContact Solutions), and of minor subsidiaries (Quarzo S.r.l., MBUSA, CMG SAM, Arma DE GmbH, MB Immobiliere, Spafid Trust, Messier et Associes LLC, Compass Link, SPV Project 2224 S.r.l., and MB Speed Up), which due to immateriality, as provided for in Article 19 of the CRR,[21] are, instead, consolidated with the equity method within the prudential scope of application.

[20] 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.

[21] Article 19 of the CRR provides that the following entities are excluded from the scope of prudential consolidation: subsidiaries or undertakings where the total amount of assets and off-balance-sheet items is less than the smaller of the following two amounts: a) €10m; 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	33,536	297,946	142,327	352,211	73,803,589	74,629,609
2. Financial assets measured at fair value through other comprehensive income	—	—	—	—	4,238,903	4,238,903
3. Financial assets designated at fair value	—	—	—	—	1,218,313	1,218,313
4. Other financial assets mandatorily measured at fair value	—	—	—	—	7,595	7,595
5. Financial assets held for sale	—	—	—	—	—	—
Total 30 June 2026	33,536	297,946	142,327	352,211	79,268,400	80,094,420
Total 31 December 2025	34,736	298,428	139,103	322,761	76,789,260	77,584,288

Overdue performing loans concern overdue performing loans and mainly refer to the Factoring division (€144.3m, 0.2% of total performing loans of the segment) and to the Leasing division (€58.9m, i.e. 0.07%). The item also includes net exposures being renegotiated under the terms of collective agreements amounting to €33.8m, fully attributable to the mortgage loan segment. Of the overdue performing loans, the instalments actually unpaid stood at 34% (gross value of €138.4m).

A.1.2 Financial assets by portfolio/credit quality (gross/net values)

Portfolio/quality	Non-performing				Performing			
	Gross exposure	Overall value adjustments	Net exposure	Overall partial write-offs	Gross exposure	Overall value adjustments	Net exposure	Total (net exposure)
1. Financial assets measured at amortized cost	1,164,394	(690,585)	473,809	268,195	74,798,193	(642,392)	74,155,801	74,629,610
2. Financial assets measured at fair value through other comprehensive income	—	—	—	—	4,240,173	(1,270)	4,238,903	4,238,903
3. Financial assets designated at fair value	—	—	—	—	X	X	1,218,313	1,218,313
4. Other financial assets mandatorily measured at fair value	—	—	—	—	X	X	7,595	7,595
5. Financial assets held for sale	—	—	—	—	—	—	—	—
Total 30 June 2026	1,164,394	(690,585)	473,809	268,195	79,038,366	(643,662)	79,620,612	80,094,421
Total 31 December 2025	1,173,735	(701,468)	472,267	257,556	76,209,762	(611,779)	77,112,021	77,584,288

Portfolio/quality	Assets with obviously poor credit quality		Other assets
	Accumulated capital losses	Net exposure	Net exposure
1. Financial assets held for trading	—	—	11,398,875
2. Hedging derivatives	—	—	137,825
Total 30 June 2026	—	—	11,536,700
Total 31 December 2025	—	—	10,275,587

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	2,320,616	2,320,616
Italy	—	—	—	—	X	X	1,955,261	1,955,261
United States	—	—	—	—	X	X	(4,309)	(4,309)
France	—	—	—	—	X	X	463,843	463,843
Germany	—	—	—	—	X	X	9,939	9,939
Other	—	—	—	—	X	X	(104,118)	(104,118)
2. Financial assets measured at fair value through other comprehensive income	—	—	—	—	3,556,437	—	3,556,437	3,556,437
Italy	—	—	—	—	1,773,265	—	1,773,265	1,773,265
United States	—	—	—	—	218,192	—	218,192	218,192
France	—	—	—	—	1,171,334	—	1,171,334	1,171,334
Germany	—	—	—	—	393,646	—	393,646	393,646
Other	—	—	—	—	—	—	—	—
3. Financial assets measured at amortized cost	—	—	—	—	4,883,894	—	4,883,894	4,883,894
Italy	—	—	—	—	3,507,647	—	3,507,647	3,507,647
United States	—	—	—	—	424,318	—	424,318	424,318
France	—	—	—	—	596,494	—	596,494	596,494
Germany	—	—	—	—	310,338	—	310,338	310,338
Other	—	—	—	—	45,097	—	45,097	45,097
Total 30 June 2026	—	—	—	—	8,440,331	—	10,760,947	10,760,947

* 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 €122m.

*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	1,997,336	1,955,261	0,80	5,847,643	5,280,911	5,395,700	11,51
United States	(4,301)	(4,309)	6,59	645,076	642,509	641,712	0,92
France	1,136,533	463,843	27,58	2,008,000	1,767,828	1,776,117	8,01
Belgium	32,950	9,939	19,93	703,000	703,984	702,190	10,32
Other	24,243	(104,118)	—	50,000	45,099	42,967	—
Total 30 June 2026	3,186,761	2,320,616		9,253,719	8,440,331	8,558,686	

* This figure does not include forward sales with a notional amount of €628m.

[1] This item does not include sales on the Bund/Bobl/Schatz future (Germany) for €57m (with a negative fair value of €0.7m) and sales on the BTP future (Italy) for €481m (with a negative fair value of €2.6m); moreover, net hedging purchases of €179m, attributable to Germany country risk, were not counted.

B. Information on structured entities

In accordance with the provisions of IFRS 12, Mediobanca 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 No. 130/99, namely Quarzo S.r.l. (within the Consumer division), MB Funding Lux S.A., a company incorporated under Luxembourg law (wholly-owned by Mediobanca S.p.A.), and SPV Project 2224 S.r.l.[22] (within the Factoring division) are included in the area of consolidation.

B.2 Structured entities not consolidated in accounting terms

Mediobanca 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 subsidiary companies.

With regard to RAM Active Investments SA funds, Mediobanca S.p.A. subscribed to investments for a NAV of €164.4m (€183.6m as at 31 December 2025), namely RAM Global Sustainable Income Equities (€21m), RAM Stable Climate Global Equities (€37.8m), RAM Global Multi-Asset (€44.1m), Palladium FCP - RAM Mediobanca Strata UCITS Credit (€61.5m, down compared to 31 December 2025 due to the partial reimbursement of €25m during the month of June); all of the above investments are UCITS established under Luxembourg law with a NAV calculated daily, to which direct investments of €4m should be added.

With regard to Polus Capital Management, Mediobanca and Mediobanca International subscribed investments with a NAV of €271.7m (€232.8m as at 31 December last). Specifically, Mediobanca invested €29.5m in the European CLO vehicles CLI Holdings I (€3.2m), CLI Holdings II (€23.1m), and PLI III (€3.1m),[23] in addition to investments in the US company (CLO US) totalling €51.4m[24] and in the PELF fund (€82.4m). Mediobanca International Luxembourg

[22] As specified in Part A "Scope of Consolidation", the company falls within the scope of consolidation of Mediobanca having detected the existence of control based on IFRS 10 instructions.

[23] Against a total commitment of €99m from Mediobanca.

[24] €40.8m of which subscribed by the Parent Company and €10.6m directly by Polus.

invested €95.8m in the Polus Special Situation Fund[25] (€15.7m in the EUR segment and €80.1m in the USD segment). Finally, direct investments of €12.6m by the company Polus should be noted.

With regard to the funds managed by Mediobanca SGR and Mediobanca Management Company, Mediobanca and Mediobanca Premier subscribed to funds with a total NAV of €49.7m (€44.1m as at 31 December 2025), which includes €35.5m subscribed by Mediobanca Premier involving Mediobanca Global Multi-Asset 30 (€10.7m), Mediobanca R-Co Valor (€9.5m), Mediobanca Step In Equity 100 (€10.4m), and the newly issued Mediobanca BlackRock Financial Credit (€5m).

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 €44.3m (unchanged with respect to 31 December 2025).

B.2.1 Structured entities consolidated prudentially

As at June 30, there was no disclosure to be made as no instances of this type of interest apply.

B.2.2 Other structured entities

As at June 30, there was no disclosure to be made as no instances of this type of interest apply.

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, Mediobanca and its subsidiaries finance 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 Mediobanca and its subsidiaries are the sole lenders, involve an amount of €578m.

[25] 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.

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 2026, the total exposure to Leveraged Transactions was €2,405m[26] (€2,152m as at 31 December 2025); of this, Highly Leveraged Transactions (HLT) exposures amounted to €906m (€1,108m). The total scope of Leveraged Transactions represents approximately 9% of the overall Corporate Loan portfolio, with a share of exposures rated "B" around 15%. Leveraged Transactions accounted for 32% of Common Equity Tier 1 (CET1) of Mediobanca and its subsidiaries, of which HLT exposures represented 12%.

[26] This represents performing and impaired exposures (€7m) and includes off-balance sheet exposures (commitments and derivatives) amounting to €542m.

SECTION 2

Prudential consolidation risk[27]

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 risk system of Mediobanca and its subsidiaries, 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.

Risk Management is organized through local units at the premises of various subsidiaries respecting the principle of proportionality. Such local units are actively coordinated by Mediobanca's Risk Management unit. Mediobanca's Risk Management unit, which reports directly to the CEO under the supervision of the Group Chief Risk Officer, is comprised of the following organizational units: i) Risk Integration, responsible for overseeing Mediobanca's capital and liquidity adequacy, coordinating the cross-divisional ICAAP and ILAAP processes and implementing an ongoing management system within the risk management framework, particularly the RAF. The unit also monitors 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 supervision of credit risk measurement methodologies, defines management frameworks and processes (granting, monitoring, classification and evaluation) and monitors the performance of the credit portfolio; iii) Credit Analysis, which is responsible for carrying out credit risk analysis, assigning internal ratings to counterparties and measuring the loss given default parameter; iv) Market Risk Management, which is responsible for monitoring market and counterparty risks and validating 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 customers, IT and cyber security risks, as well as outsourcing risks; vi) Internal Validation & Control, which defines the methodologies, processes, tools, and reports used in internal validation activities, validates the risk measurement systems of Mediobanca and its subsidiaries, and defines and carries out control activities on the Parent Company's main credit processes; vii) Risk Coordination, which supports the Chief Risk Officer and the Risk unit in their relationships with Senior Management and corporate bodies, as well as with the risk management units of subsidiary 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.

[27] Compass RE, Compass Rent and MBContact Solutions, Quarzo S.r.l., MBUSA, MB Immobiliere, Spafid Trust, Messier et Associes LLC Compass Link, CMG Monaco, Arma DE GmBH, MB Speed Up, and SPV Project 2224 S.r.l. were excluded from the scope of prudential consolidation. Please see Section 1 - Consolidated Accounting Risks in this Part E.

2. Credit risk management policies

2.1 Organizational aspects

Mediobanca has put in place a risk governance and control system which is structured across a variety of organizational units involved in the process, with a view to ensuring that all relevant risks to which the Group is or might be exposed are managed effectively, and at the same time guarantee that all forms of operations are consistent with their own risk appetite.

The Board of Directors, in view of its role of strategic supervision within the framework of management and coordination activities to be performed by the holding company Banca Monte dei Paschi di Siena, is responsible for approving strategic guidelines and directions, the adoption of Internal Rating Systems (IRB), business and financial plans, budgets, and risk management and internal control policies.

The Risk and Sustainability Committee assists the Board of Directors in performing monitoring and investigation duties in respect of internal controls, risk management (including climate-related and environmental risks), accounting IT infrastructure, and sustainability topics. 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 Mediobanca'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 in respect of all risks (not including non-financial, compliance and conduct risks); Credit and Market Committee, exercising 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

The Parent Company, Banca Monte Dei Paschi di Siena, has defined the overall and typological level of risk it intends to assume in pursuit of its strategic objectives as part of its Risk Appetite Framework ("RAF") process. It has identified the metrics to be monitored, the associated risk tolerance thresholds, and, for metrics subject to minimum regulatory requirements or constraints imposed by the Supervisory Authorities, the maximum risk that can be assumed. The Parent Company has consistently applied the metrics and associated risk thresholds to the scope of operations consisting of Mediobanca and its directly controlled companies.

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 of Mediobanca and its subsidiaries, and of the 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 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 expected 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, performance, credit risk and asset quality, market risks, macroeconomic risk, ESG risks, and operational and non-financial risks. The Parent Company's 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 Company's general attitude towards risk of BMPS and its subsidiaries, 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 their operations and the markets in which they operate, BMPS and its subsidiaries have identified the relevant risks to be submitted to specific assessment in the course of the reporting for the ICAAP (Internal Capital Adequacy Assessment Process),[28] appraising their 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 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.

[28] 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.

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) should 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.

Qualitative and quantitative criteria have been adopted 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, in any event, with 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.

Consistent with the options granted by the Standard, a change in forward-looking PD is used as the benchmark quantitative metric for measuring Significant Increases in Credit Risk (SICR) for the purpose of identifying positions to be classified as Stage 2 by comparing the lifetime PD between the reference and origination dates with a consistently defined PD variation range for the transfer to Stage 2; this range, as well as the qualitative elements observed, are specific to Mediobanca and the companies controlled by it.

Provisioning reflects the sum of the expected credit losses (over a time horizon of twelve months or based on a lifetime approach[29] depending on the relevant Stage), discounted at the effective interest rate. Expected credit loss is the result of a joint assessment of three scenarios, a baseline scenario and two alternative scenarios, updated at least annually and provided, together with the related weights, by the Parent Company Banca Monte dei Paschi di Siena for all Entities.

Moreover, additional provisions ("overlays") are used to cover risks not captured by the current framework for calculating expected credit losses.

[29] The lifetime approach considers, whenever possible, the contractual maturity of the exposure. 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 approach of Mediobanca and its subsidiaries in the field of impairment of financial instruments is governed by special corporate regulations. Among the issues covered, mention should be made of overlay governance, in terms of the decision-making process and possible scenarios, as well as monitoring and backtesting metrics aimed at ensuring their validity through quantitative and qualitative performance assessments, including staging criteria.

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 interacts continuously with the Development units in regard of the main methodological developments/solutions of the IFRS 9 framework, including the process of defining and categorizing overlays; changes classified as "material" were subjected to a validation assessment prior to use. More specifically, during the half-year, the Validation unit conducted backtesting analyses of the IFRS 9 models used to measure accounting provisions for the main portfolios of Mediobanca and its subsidiaries. In particular, the conservative approach of ECL and PD, LGD and EAD parameters used to calculate it, as well as the adequacy of the Staging Allocation methodology, were verified on the Compass Consumer Credit and Cards, Mediobanca Premier Retail Mortgages and Mediobanca Corporate portfolios, based on data updated to December 2025. In addition to the prudence of the estimates, the other relevant dimensions of the IFRS 9 framework, such as the validity of the satellite models used for macroeconomic conditioning, were also analysed on the Compass portfolio.

2.4 Credit risk mitigation techniques

Mediobanca and its subsidiaries have 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 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. Specifically:

– 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.

Risk mitigation policies have been adopted 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 issued by Mediobanca and its subsidiaries 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. 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 Mediobanca 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 portfolio diversification to provide guarantee and the haircuts applied when measuring the value of the guarantee.

3. Non-performing credit exposures

Mediobanca and its subsidiaries in general are known for their prudent approach to risk, which is reflected at the consolidated level in the fact that their overdue exposure levels are among the lowest 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 concepts of "default" in the legislation on regulatory capital requirements, "non-performing" in supervisory reporting, and Stage 3 ("credit-impaired") assets in accounting legislation have been brought together in a single, homogeneous definition. 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 Mediobanca and its subsidiaries, which, depending on the specific monitoring processes they have implemented, may choose to report 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, Mediobanca and its subsidiaries assess 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 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

Mediobanca'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.

At least annually, the Risk Management unit also reviews the ratings assigned to counterparties and newly examines the approved credit facilities.

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.

The corporate PD parameter of the internal rating model was submitted to a non-material revision for the purpose of removing the limitation previously applied for regulatory purposes. In line with the regulatory model in force as of June 2026, the new master scale was incorporated into the impairment determination process, effective as of March 2026.

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 watch list.

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.

The measurement and control processes include regular assessments of performing loans, including with a view to verifying early warnings for possible inclusion of the counterparty in the watch list. 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 internally-adopted macroeconomic scenarios 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 internally-adopted macroeconomic scenarios 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 Mediobanca’s watch list for Corporate customers (counterparties classified as “Amber” or “Red” will be included in Stage 2).[30]

[30] As at 30 June 2026, the portion (€126m) of the performing leasing loan portfolio acquired by the Parent Company Banca Monte dei Paschi di Siena, which had been previously classified as Stage 2 by the same under the “High Risk” monitoring method, was classified 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. Partial write-offs are carried out on impaired positions that have lapsed the Term Benefit (i.e. Day Beyond Term, DBT) for at least 2 months and did not show a significant probability of collection. Actions are foreseen to review the timing and scope of transfers. To this end, stock disposals of positions that have exited the internal legal process and debt recovery procedure based on bills of exchange, specific disposals of portfolios undergoing recovery based on bills of exchange have been planned.

Provisioning is determined collectively on the basis of PD, LGD and EAD metrics, developed as part of the AIRB 2021 project, 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 models based on internally-adopted macroeconomic scenarios and on recent trends in internal default and loss rates. It should be noted that at the June 2026 financial closing date, the new LGD satellite model, developed within the AIRB 2024 project, was adopted. As a result, the ECB inspection was concluded and an Assessment Report was formalized with overall positive results. Full adoption of all developed models is expected in the next six months, both for regulatory purposes and for the purpose of calculating impairment.

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. The same applies to the Redefinition portfolio previously 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 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, except for purchased loans, 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"). 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 Mediobanca as part of its corporate factoring business, the parameters required by the process of Mediobanca apply. The evidence obtained from Mediobanca'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.

In terms of monitoring the performance of individual credit exposures, an early warning system has been adopted 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 watch list.

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 30 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 internally-adopted macroeconomic scenarios 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[31] are removed; the inclusion of forward-looking elements is based on satellite models applied to internally-adopted macroeconomic scenarios.

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.

[31] Margin of Conservatism (MoC) is a prudential adjustment applied in internal credit risk models to avoid underestimating risks, with the aim of covering uncertainties related to deficiencies in data or methodologies, less representativeness of historical data, and general estimation errors.

6 Macroeconomic scenarios and impacts

To reflect the increased uncertainty of the recent context, the Group updated its macroeconomic scenarios, compared to those adopted as at 31 December 2025 and 31 March 2026.

The set of macroeconomic forecast scenarios used for this half-yearly financial report, based on the forecasts formulated by an external provider in April 2026 and approved by the Board of Directors of the Parent Company Banca Monte dei Paschi di Siena at its meeting on 22 June 2026, is more conservative than the scenarios adopted as at 31 December 2025 and 31 March 2026. Mediobanca and its subsidiaries used the same set of macroeconomic scenarios adopted by the Parent Company to calculate the impairment losses on performing and non-performing loans as at 30 June 2026 (a baseline scenario and two alternative scenarios, one more negative - i.e. severe but plausible - and one more positive - referred to as best-case). With reference to the macroeconomic variable GDP, the average value in the three-year period June 2027-June 2029 was 0.45%, -0.1%, and 0.98% respectively in the baseline, severe but plausible and best-case scenarios, worsening compared to the average observed in the previous set of macroeconomic scenarios in use (0.54%, 0.11% and 1.10% respectively in the baseline, severe but plausible and best-case scenarios).

The weights of the scenarios used in figuring out the ECL in June 2026 were set by the Parent Company at 52.63% for the Baseline scenario and 47.37% for the alternative scenarios, respectively 21.05% for the "Best-case" scenario and 26.32% for the "Severe but plausible" scenario.

With regard to the ECL calculation, sensitivity analyses[32] were also carried out assuming that each of the above-mentioned scenarios (Severe but plausible, Baseline and Best) on the exposure[33] came about with certainty, with the following results:

– "severe but plausible" alternative scenario: ECL +4.2% and change in the impact of Stage 2 exposure +3.13%,
– baseline scenario: ECL +0.3% and change in the impact of Stage 2 exposure -1.00%,
– alternative "best-case" scenario: ECL -4.1% and change in the impact of Stage 2 exposure -15.09%.[34]

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.

[32] 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 MBPS leases.

[33] Considering the gross carrying amount, including both on-balance and off-balance items.

[34] Impact resulting from a significant reduction in PD on the mortgage segment which leads to an extension of the scope of Low Credit Risk Exemption.

Table 1 - Baseline macroeconomic scenario at 30 June 2026

GDP forecasts	2026	2027	2028	2029
Italy	0.64%	0.33%	0.60%	0.42%
EU	1.09%	0.82%	1.28%	1.11%
USA	2.40%	1.62%	2.18%	1.94%
Unemployment rate	**2026**	**2027**	**2028**	**2029**
Italy	6.04%	5.93%	5.79%	5.60%
CPI Core (annual change) [1]	**2026**	**2027**	**2028**	**2029**
Italy	2.41%	1.62%	2.02%	2.06%

[1] The CPI Core variable is the consumer price index excluding food and energy components.

Table 2 - Best macroeconomic scenario at 30 June 2026

GDP forecasts	2026	2027	2028	2029
Italy	0.77%	1.31%	0.88%	0.76%
EU	1.17%	1.73%	1.80%	1.53%
USA	2.48%	2.53%	2.72%	2.36%
Unemployment rate	**2026**	**2027**	**2028**	**2029**
Italy	6.03%	5.37%	4.67%	4.31%
CPI Core (annual change) [1]	**2026**	**2027**	**2028**	**2029**
Italy	2.04%	1.20%	1.86%	2.07%

[1] The CPI Core variable is the consumer price index excluding food and energy components.

Table 3 - Severe but plausible macroeconomic scenario as at 30 June 2026

GDP forecasts	2026	2027	2028	2029
Italy	0.58%	-0.62%	0.47%	0.11%
EU	1.06%	0.01%	1.07%	0.88%
USA	2.37%	0.80%	1.98%	1.70%
Unemployment rate	**2026**	**2027**	**2028**	**2029**
Italy	6.11%	6.61%	6.96%	7.03%
CPI Core (annual change) [1]	**2026**	**2027**	**2028**	**2029**
Italy	2.62%	2.14%	2.02%	1.75%

[1] The CPI Core variable is the consumer price index excluding food and energy components.

Mediobanca and its subsidiaries maintained additional provisions (referred to as "overlays") amounting to approximately €132m (9.9% of total ECL), primarily to hedge against persistent geopolitical and macroeconomic uncertainties (12% of total overlays), expectations of a gradual rise in default rates (47%), particularly for consumer credit, and climate risk (9%). The remaining overlays (32%) 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, as well as the volatility of estimates.

In particular, overlays were set aside for business sectors/counterparties most exposed to geopolitical risks, mainly linked to the escalation of the conflict in the Middle East (corporate clients), and to the probable negative consequences on the energy market, inflation, GDP and unemployment rate (retail clients), by simulating the deterioration of the 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. Climate risk overlays represent approximately 9% of total overlays (i.e. €11.4m), which includes approximately 45% relating to corporate customers (after Leasing). These overlays were estimated taking into account the impacts quantified in climate stress tests for the short-term horizon.

Compared to 31 December 2025, overlays decreased by approximately 20%, largely offset by the increase in ECL from the consumer credit portfolio model, consistent with the gradual rise in default rates towards structural trends.

Table 4 – Overlay Stock

	30 June 2026		31 December 2025	
	Overlay stock (€m)	**% segment ECL**	**Overlay stock (€m)**	**% segment ECL**
Corporate (including Factoring)	26.5	30.1%	26.4	32.1%
Consumer credit	93.6	8.5%	122.9	11.4%
Mortgage loans	6.9	6.7%	9.5	8.8%
Leases	5.1	10.7%	5.3	11.–%
Total	132.–	9.9%	164.1	12.5%

QUANTITATIVE INFORMATION

Credit quality

A.1 Non-performing and performing exposures: amounts, value adjustments, trends and segmentation by earnings

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		Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired		
A. ON-BALANCE SHEET CREDIT EXPOSURES												
a) Bad loans	171,233	X	—	167,128	4,105	137,697	X	—	134,067	3,630	33,536	163,088
of which: forborne exposures	22,751	X	—	19,538	3,213	21,623	X	—	18,864	2,759	1,128	46,902
b) Unlikely to pay	659,968	X	—	532,165	127,783	362,022	X	—	314,905	47,117	297,946	102,529
of which: forborne exposures	332,737	X	—	205,973	126,764	156,029	X	—	109,554	46,475	176,708	33,238
c) Overdue non-performing exposures	333,193	X	—	308,435	24,757	190,866	X	—	171,643	19,223	142,327	2,578
of which: forborne exposures	61,516	X	—	37,983	23,532	44,458	X	—	25,961	18,497	17,058	493
d) Overdue performing exposures	402,128	239,710	161,830	X	588	49,916	736	48,952	X	228	352,212	—
of which: forborne exposures	6,796	—	6,750	X	46	1,791	—	1,783	X	8	5,005	—
e) Other performing exposures	80,246,511	69,128,271	2,687,166	X	127,573	593,280	310,475	264,886	X	17,918	79,653,231	18
of which: forborne exposures	337,559	—	260,080	X	77,479	51,706	—	39,619	X	12,087	285,853	—
TOTAL (A)	81,813,033	69,368,431	2,848,996	1,007,728	284,806	1,333,781	311,211	313,838	620,615	88,116	80,479,252	268,213
B. OFF-BALANCE SHEET CREDIT EXPOSURES												
a) Non-performing	2,890	X	—	2,890	—	424	X	—	424	—	2,466	—
b) Performing	46,642,896	35,730,947	191,175	X	—	21,473	18,955	2,518	X	—	46,621,423	—
TOTAL (B)	46,645,786	35,730,947	191,175	2,890	—	21,897	18,955	2,518	424	—	46,623,889	—
TOTAL (A+B)	128,458,819	105,099,378	3,040,171	1,010,618	284,806	1,355,678	330,166	316,356	621,039	88,116	127,103,141	268,213

As at 30 June 2026, gross non-performing assets dropped from €1,162.9m to €1,153.6m, i.e., the impact stood at 1.8% of on-balance sheet credit exposures to customers (1.9% as at 31 December 2025). The coverage ratio stood at 59.1% (59.5%) which led to a net stock of €472.4m (€470.4m).

Finrep Gross NPL Ratio[35]

(€m)

	30 June 2026	31 December 2025
Loans	58,006.6	56,019.4
NPLs	1,153,6	1,163.-
Loan to customers	59,160.2	57,182.4
NPLs purchased	—	—
Treasury financial assets [1]	11,007.2	10,922.6
Total Loans and advances	70,167.2	68,105
Finrep Gross NPL ratio in %	1.6%	1.7%

[1] In line with the guidelines of the EBA Risk Dashboard, this item excludes cash and includes untied deposits held with Central Banks.

B.4a Credit risk indicators

	30 June 2026	31 December 2025
a) Gross bad loans/Total loans	0.24%	0.25%
b) Non-performing items / on-balance sheet credit exposures	1.45%	1.54%
c) Net bad loans/Regulatory capital	0.39%	0.41%

B.4b Large exposures

As at 30 June 2026, exposures (including market risk and equity investments) exceeding 10% of CET 1 regulatory capital concerned fourteen customer groups (two more than in the previous financial year) for a total gross exposure of €19.8bn (€16.1bn as at 31 December 2025); taking into account guarantees and weightings, the exposure amounted to €9.6bn, up compared to the previous financial year (€7.5bn). In detail, the fourteen positions concerned two insurance companies, two financial companies, and ten banking groups.

	30 June 2026	31 December 2025
a) Book value	19,837,116	16,082,589
b) Weighted value	9,606,721	7,492,710
c) Number of positions	14	12

[35] 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).

C. Securitization

QUALITATIVE INFORMATION

In the first half of 2026, the European ABS market witnessed increased volumes and a record number of deals, with issuances amounting to €119.6bn across 140 deals by 95 issuers in 25 countries, the second-highest figure for a first half in the last decade.

The spread compression at the beginning of the year was interrupted by the outbreak of war in the Middle East at the end of February, which led to widening margins in line with what observed in the corporate credit segment.

Despite tensions in the Middle East and a busy issuance schedule, the primary ABS market continued to benefit from solid investor demand and favourable liquidity conditions. Collateral performance remained solid and was supported by low unemployment and household financial strength, contributing to the resilience observed despite multiple macroeconomic shocks.

The European market for Significant Risk Transfer (SRT) transactions also recorded a positive performance, with a significant increase in issuance volumes compared to the previous year, confirming the continued development of the synthetic securitization segment.

The banking book remained virtually unchanged at €1,794.7m and heavily concentrated in senior securities (€1,737.4m). The slight increase is primarily attributable to larger investments in high-quality CLOs, which rose from €1,341.1m to €1,413.8m. Investments in Performing Loans Ireland decreased to €35.6m, as did exposures with underlying NPLs, which fell from €137.9m to €83.5m. Positions on mezzanine tranches increased slightly to €57.3m, while there were no exposures to junior notes.

The trading book stood at €530.6m with a senior component of €202m comprising €98.3m relating to the Transferable Custody Receipt transaction (€24.6m as at 31 December 2025) in performing and consumer loans and €79.1m in CLO (€28.5m as at 31 December 2025). The mezzanine component grew to €294.5m (€266.1m), divided between €284.4m in CLO and €10.1m in performing and consumer loans; junior securities amounted to €34.1m.

Mediobanca also had 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 2026, CLI H I and CLI H II were recorded for €3.2m and €23.2m, respectively;
- Polus Loan Investments III, a closed-end fund compliant with the European AIFM Directive and a sub-fund of Polus Investment Funds ICAV (an umbrella fund under Irish law), subscribed to all the profit participating notes of Polus Loan Investments III DAC, the sponsor and originator of Polus-branded CLOs primarily on the European market and which, in compliance with applicable regulations, made the related investments for risk retention purposes. As at 30 June 2026, PLI III had a carrying amount of €3.1m against a commitment of €99m;

- 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 commitment has to date been drawn as to €11.8m;
- 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, being recognized for €44.3m.

C.6 Prudential consolidation – Consolidated securitization-related SPVs

Quarzo S.r.l. (Compass Banca)

This SPV currently has six securitization transactions 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.

The six deals in place are summarized in the table below:

Issue date	Senior		mezzanine		Junior	Credit transferred in the year	Repayment date
	A1	A2	A1	A2			
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
7 May 2025	735	39	—	102	24	969	31 July 2027
18 November 2025	—	2.581	—	—	319	3.088	15 February 2028
31 March 2026	750	67	102	5	26	1.109	15 January 2027

Legend:
A1: issued on the market
A2: subscribed by the originator and possibly sold to Mediobanca for collateral requirements

During the first half of the year, the "Quarzo 2026-1" securitization transaction was completed with the non-recourse sale to Quarzo S.r.l. of a performing consumer credit portfolio worth approximately €950m; on March 31, six classes of notes were issued: one senior class totalling €817m (€750m of which placed on the market); three mezzanine classes totalling approximately €107m; and two junior classes totalling approximately €26m. The junior and mezzanine notes were initially subscribed by Compass, which placed approximately €102m of mezzanine notes on the market in June, retaining the remaining subscribed notes. This transaction, meeting the characteristics of a Significant Risk Transfer (SRT), ensured the significant transfer of credit risk for prudential purposes and, therefore, lower RWAs.

Lastly, it should be noted that the Quarzo 2022 (Quarzo 11) transaction, with an initial nominal value of €600m, was closed in June. Following the repayment of the senior notes (€528m) placed on the market, Compass repurchased the remaining receivables for approximately €63.1m.

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 Mediobanca's "Medium-Term Note" programme of issuance, have been subscribed for entirely by Mediobanca and Mediobanca International 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 2026 are shown in the table below.

ISIN code	Notional amount	Issue Date	Repayment Date
XS1937712112	200,000,000	13/10/2021	15/10/2026
XS1616696016	800,000,000	22/05/2017	23/12/2030
TOTAL	1,000,000,000		

Please note that the XS2270559367 issue with a nominal value of €100m matured during the half year under review.

Transactions between the originators and the SPVs during the half-year under review were as follows:

Vehicle company	Credit disposal	Proceeds	Servicing fees	Junior interest	Additional return accrued
Quarzo S.r.l.	2,474.8	2,333.9	7.4	113.5	269.2
MB Funding Lux S.A.	—	9,297.1	—	—	0.8
SPV Project 2224 S.r.l.	1,171.6	1,710.–	5.2	2.3	2.1

SPV PROJECT 2224 S.r.l. Sole-shareholder company (MBFacta)

Last March, the first securitization transaction was completed with the non-recourse sale of a portfolio of performing factoring receivables worth €726m and the simultaneous issuance of two classes of securities:

1. Senior bonds (€599m) subscribed by a single third-party institutional investor; and
2. junior bonds (totalling €127m) subscribed directly by MB Facta.

The receivables are sold on a revolving basis for a period between 24 and 36 months, after which the transaction can begin to amortize, subject to further extensions.

The issued securities are not listed on a regulated market and are not rated.

Issue date	Senior		Junior	Credit transferred in the year	Repayment date
	A1	A2			
31 March 2025	300	419	152	1,718	29 April 2028

The transaction does not currently entail the substantial transfer of all risks and rewards, and therefore no accounting derecognition was carried out.

The vehicle, established at the beginning of 2025, is included in the scope of consolidation pursuant to IFRS 10. While it does not own an interest, given its substantial ability to influence the vehicle's variable returns, being its sole customer, and simultaneously having the ability and capacity to direct its results, it qualifies as a so-called "de facto control."

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 11 transactions in place for a value of €7,150m placed with institutional investors and secured by assets sold by Mediobanca Premier to Mediobanca Covered Bond for €9,180m (operating value), broken down as follows:

ISIN Code	Issue Date	Nominal Value	Rate	Expiry
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	1,050	Fix: 2.625%	Aug-30
IT0005675332	Oct-25	50	Fix: 3.578%	Oct-40
IT0005678773	Nov-25	750	Fix: 2.875%	Feb-32
IT0005683443	Dec-25	50	Fix: 3.663%	Dec-40
IT0005717944	Jun-26	500	Fix: 3.125%	Aug-32
Totale		7,150		

A new covered bond was issued in June with a nominal value of €500m.

During the period 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 €1,022.5m, with the simultaneous repurchase of assets for €11.8m.

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 on a daily basis and through use of 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 the Bank's trading portfolio.

In the first half of 2026, the reduced concerns regarding inflation and more stable interest rate expectations supported risk appetite, shifting investors' focus towards earnings growth and structural themes related to Artificial Intelligence.

In the first half of the year, the ECB, unlike the Fed, raised interest rates by 25 bps, thus adopting a slightly more restrictive monetary policy to counter inflationary pressures, primarily linked to rising energy prices. Regarding credit spreads, the BTP-Bund spread maintained a stable, low profile throughout the first half of the year, remaining at the same level as the OAT-Bund spread at around 77 bps at the end of June, signalling a reduction in perceived risk on Italian sovereign debt compared to past benchmarks. Global equity markets closed the first half of 2026 with largely positive performances, despite an environment characterized by geopolitical tensions, energy price volatility, and uncertainty over the evolution of monetary policy. The FTSE MIB outperformed other major indices thanks to the contributions of the financial and energy sectors.

Neither the VaR limit nor the Stop Loss limits were exceeded during the half year under review.

The Value-at-Risk of the Trading aggregate fluctuated between a minimum of €3m in January and a maximum of €6.7m, as recorded in May. The average figure (€5.1m) was in line with the average value of the previous financial year.

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 higher figure than in the previous period (€10.3m against €7.2m).

Daily back-testing results (based on the comparison with the theoretical Profits and Losses) showed no cases of deviation from the VaR in the first half of the year under review.

Table 1: Value-at-risk and Expected Shortfall in the trading portfolio

(Figures in €'000)

Risk factors	Financial year 2026				2025
	30/6/2026	Min	Max	Average	Average
Interest rates	2,152	830	4,733	2,278	2,486
Credit	1,202	812	2,005	1,365	1,625
Shares	2,744	1,384	6,147	4,201	3,646
Exchange rates	492	378	1,021	547	772
Inflation	210	38	363	139	100
Volatility	2,711	1,817	5,266	2,660	3,743
Diversification effect *	(3,751)	(2,473)	(8,620)	(6,070)	(7,320)
Total VaR	5,761	2,998	6,710	5,120	5,052
Total Expected Shortfall	**19,029**	**5,153**	**20,826**	**10,319**	**7,272**

* 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 almost all risk classes.

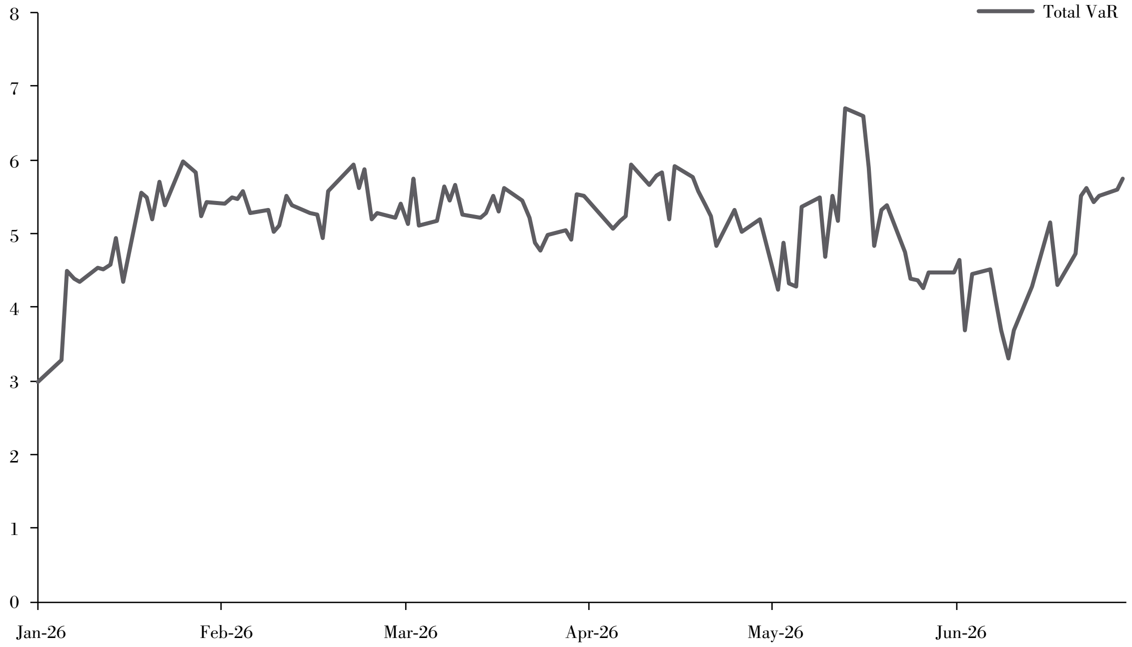
Table 2: Summary of the trend in the main trading portfolio sensitivities

(Figures in € €'000)

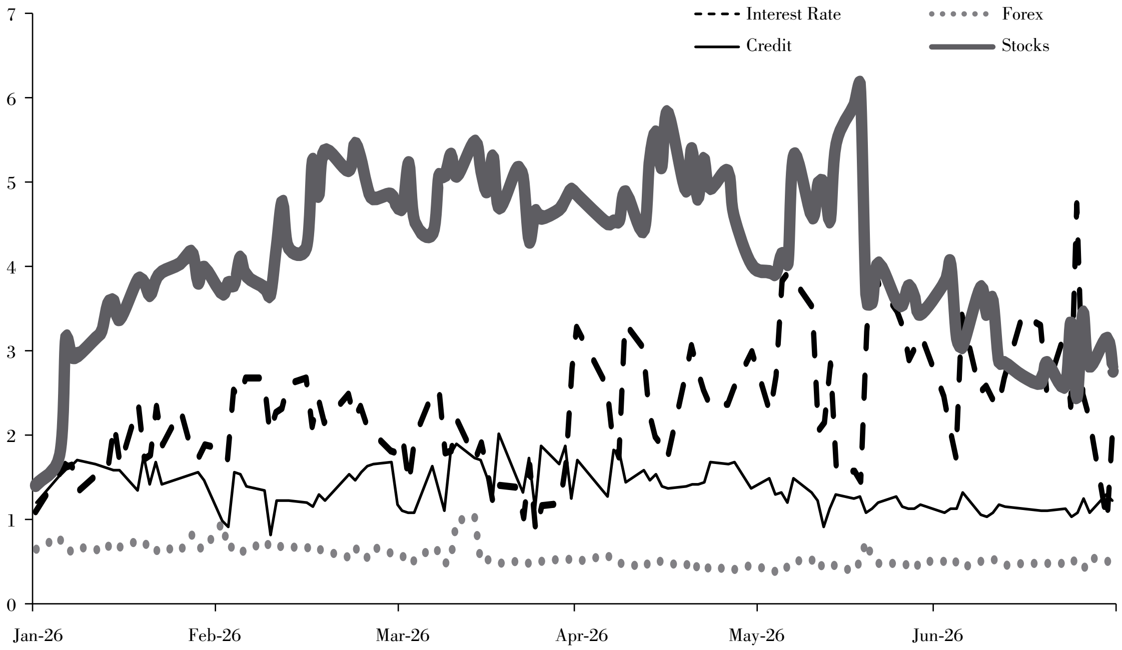
Risk factors	First Half of FY 2026				2025
	30/06/2026	Min	Max	Average	Average
Equity delta (+1%)	(40,351)	(731,929)	1,085,376	380,959	540,712
Equity vega (+1%)	15,558	(1,297,320)	144,560	(547,175)	(1,336,536)
Interest rate delta (+1 bp)	103,780	(860,301)	382,790	133,390	193,053
Inflation delta (+1 bp)	(19,492)	(39,978)	8,554	(16,274)	(20,510)
Exchange rate delta (+1%)*	(252,611)	(495,697)	175,662	(32,480)	52,308
Credit delta (1 bp)	172,910	(98,002)	546,850	290,666	211,353

* This refers to the Euro gaining versus other foreign currencies.

Trends in VaR of trading portfolio



Trends in VaR constituents (Trading)



1.2.2 INTEREST RATE RISK AND PRICE RISK – BANKING BOOK

Qualitative information

The interest rate risk of Mediobanca and its subsidiaries is managed by testing the sensitivity of net interest income and the sensitivity of the economic value. The sensitivity of 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). During such tests, 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 banking book positions of Mediobanca and its subsidiaries as at June 30, in the event of a parallel upturn in the curve (a “Parallel Up”), the expected net interest income would undergo a negative change of €-71m, less than half of last year (down €156m); the worst-case scenario changed following the adoption of the new behavioural model for retail funding. The figure for the end of the half year was below the average for the previous 12-month period (down €100m in the worst-case scenario).

With reference to the analysis of the present value of future cash flows in the banking book of Mediobanca and its subsidiaries, the shock that may cause the worst change would occur in the event of a parallel upturn in the interest rate curve ("Parallel Up"). With a negative change of €220m, primarily due to the impact of Mediobanca (down €172m). In the previous year, the maximum change was a negative €162m in the "Parallel Down" scenario. The increase in absolute value of sensitivity (€-58m) is mainly due to a longer duration of the banking book.

(€m)

		Banking Book				
Data as at 30 June 2026	**Stress scenario**	**Former Mediobanca Group**	**Mediobanca S.p.A.**	**MB Premier**	**Compass**	**Other**
Net interest income sensitivity	Parallel Up	(71)	(138)	1	25	(5)
Sensitivity of Expected Cash Flow present value	Parallel Up	(220)	(172)	(14)	(12)	(28)

Following the implementation of the MPS Group's limit system, the Parent Company's calculation and measurement methodology was adopted. As at June 30, the resulting exposure stood at €2.2bn,[36] well below the RAF limit of €5.1bn.

The SOT NII regulatory indicator stood at 0.9% (sensitivity of Interest Net Income/Tier 1 Capital), well below the regulatory threshold of 5%, while the SOT EVE indicator stood at 2.9% (sensitivity of Economic Value/Tier 1 Capital), also well below the regulatory threshold of 15%.

In addition to regulatory scenarios, two operational scenarios were also developed with two parallel shocks of + and – 100 bps:

	+100 bps	**-100 bps**
Net interest income sensitivity	(34)	13
Sensitivity of Expected Cash Flows present value	97	22

In addition to the scenarios envisaged from a regulatory standpoint, the +50 bps scenario is continuously monitored:

(€m)

	30 June 2025	**June 25 - June 26 average**	**30 June 2026**
Former Mediobanca Group	38	15	(16)
Mediobanca S.p.A	21	5	(13)

Please note that during the first half of the year, in line with MPS Group policies and to better represent demand funding with respect to liquidity and interest rate risk, a new behavioural model was implemented, resulting in a significant reduction in interest rate exposure. This new model, which better reflects observed customer behaviour, will enable even more accurate and timely management of interest rate risk in the coming months.

[36] The value is equal to the sensitivity of Mediobanca's current value (€172m) multiplied by the regulatory capital conversion factor of 12.5. The calculation is therefore as follows: €172m × 12.5 = €2,150m, rounded to €2.2bn.

This change explains the temporary reversal of the sensitivity sign, decreasing by 50 bps, as shown in the table (from €+15m to €-16m).

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, Mediobanca and its subsidiaries apply 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.

During the financial year, the Bank completed centralizing the risks of homogeneous portfolios (mortgages, consumer loans, and modelled customer deposits) in order to manage interest rate risk on a net basis by maturity time bands. For each maturity time band, the residual net risk was hedged with derivatives associated with the asset or liability portfolio designated as macro hedge in accordance with paragraph 81A of IAS 39, which applies even in the event of adoption of IFRS 9 (paragraph 6.1.3 of IFRS 9).

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.

B. Cash flow hedging

This form of hedging is mainly used in the context of some of the operations of subsidiary companies and Mediobanca (in particular the share of the consumer credit portfolio financed externally to Mediobanca), 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, Mediobanca and its subsidiaries use 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.

There are also some transactions in which securities whose payoff is indexed to inflation are transformed into a fixed rate in order to eliminate the variability of interest flows.

C. Foreign investment hedging activities

D. Hedging instruments

There is nothing to report as at 30 June 2026.

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.

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 described in the Section “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

2. Internal models and other methodologies used for sensitivity analysis

During the first half of 2026, the Euro-dollar rate moved around the average value of 1.16, reaching a low of 1.14 and a high of 1.20, recorded in the month of January. The overall Forex VaR recorded an average value of approximately €641,000.

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 bank and its subsidiaries and of 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 Mediobanca’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 for Mediobanca and its subsidiaries.

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 Mediobanca’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, setting out the strategic direction of the Parent Company, Banca Monte dei Paschi di Siena. The 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.

Mediobanca contributes to the Group’s ILAAP (Internal Liquidity Adequacy Assessment Process), which involves a qualitative and quantitative self-assessment of the adequacy of the liquidity risk management framework.

Liquidity management for Mediobanca and its subsidiaries is centralized within Mediobanca, which defines guidelines for the subsidiaries and monitors the overall liquidity position. 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 corporate strategy. The Audit Unit evaluates the effectiveness of the internal control system for liquidity risk management purposes.

Mediobanca's objective is to maintain an adequate level of liquidity to promptly meet ordinary and extraordinary payment obligations, minimizing costs and preventing losses. The short-term liquidity policy ensures a balance between incoming and outgoing cash flows, including on an intra-day basis. Active liquidity management, entrusted to 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, Mediobanca 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, and related triggers, 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 Mediobanca 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 Mediobanca'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 Mediobanca contributes to the SSM reporting on its own account and on behalf of its subsidiaries by providing a set of metrics whose preparation is required by the European Central Bank, with the aim of monitoring 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.

During the first half of the year, operating liquidity indicators showed an adequate level of liquidity. Mediobanca complied with the minimum requirement in terms of Net Stable Funding Ratio (NSFR)[37] and short-term Liquidity Coverage Ratio (LCR).[38] These indicators stood above internal and regulatory limits at all times.

In detail, the LCR figure at 30 June stood at 158.22% (compared to 160.89% 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 158%, the latter in line with the average annual figure recorded in the year (157%). The positioning above the target value made it possible to maintain a stable funding and liquidity position. 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 in accordance with Regulation (EU) 2019/876, stood at 115.9%, slightly up from 114.6% last December; the general increase in funding (i.e., interbank funding - specifically intercompany loans from MPS, Facta line drawdowns, Treasury Secured Funding, issuances - primarily ABS and Covered Bonds, funding from structured finance transactions and the Treasury) was only partially offset by the increase in financing, primarily from Corporate Lending, Consumer Lending, Leasing (acquisition of leasing portfolio from MPS), and Treasury lending; trading activities declined slightly.

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 bank, 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.

[37] Directive (EU) 2019/878 (referred to as CRD V) and Regulation (EU) 2019/876 (referred to as CRR2).

[38] Commission Delegated Regulation (EU) 2015/61, as supplemented and amended.

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 specific situations.

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 Mediobanca'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 Mediobanca 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.

As at June 30, the counterbalancing capacity stood at €16.5bn, down compared to last December (€20.3bn); the reduction is mainly due to the revision of the ECB's collateral framework and resulting lower collateral capacity under the ABACO framework. Specifically, the reduction affects residential mortgages and consumer loans, which, under the new framework, are no longer fully eligible. This impact led to a decline in collateral that can be cashed in with the central bank and thus in the available liquidity reserve. As a result, the amount of available securities eligible for spot refinancing with the ECB to immediately obtain liquidity stood at €15.6bn (€19bn as at 31 December last).

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).

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 Non-Financial Risk Management framework makes 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 and assessment processes were defined and implemented through specific risk assessments and loss data collection and analysis, constant monitoring through Key Risk Indicators, estimation of economic impacts through Scenario Analysis, as well as the definition and assignment of risk mitigation and/or transfer actions to the relevant unit through insurance coverage.

The net operating losses recorded in the first half of 2026 affected revenues to the extent of 0.3%.

With regard to the different classes of operational risk, the percentage composition of the various Basel II event types for Mediobanca and its subsidiaries is shown below.

Event Type	% of Total Loss	
	30 June 2026	31 December 2025 (6-month period)
Clients, products and business practices	29%	23%
Execution, delivery and process management	52%	37%
Employment practices and workplace safety	19%	24%
Other	—	16%

The majority of operating losses arose from "Execution, delivery and process management", including litigation provisions and expenses of the Wealth Management and Consumer Finance Business Lines. The second category in terms of losses arose from the Event Type "Clients, products and business practices", which includes costs arising from disputes or litigation with individual customers (mainly Consumer Finance Business Line). The "Employment practices and workplace safety" category includes disputes with current and former employees (CIB Business Line).

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 risk is continuously evolving and is subject to increasing regulatory attention (e.g. DORA) and to the attention of Supervisors (e.g. Cyber Resilience Stress Testing, CEO Letter on greater "AIl-powered" threats), which require the continued development of Internal Control Systems.

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 IT system of Mediobanca and its subsidiaries 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 Mediobanca and its subsidiaries.

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 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, as well as 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.

Over the last few years, Mediobanca and its subsidiaries have strengthened their 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.

Specifically, following compliance with the DORA regulation, the internal regulatory framework for ICT and Third Parties became complete and comprehensive. The security and resilience frameworks and management of ICT third parties were further developed. Furthermore, development and implementation activities continued according to the defined Program. The risk monitoring process is based on a broad set of key risk indicators, reported to corporate bodies.

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.

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 Mediobanca and its subsidiaries, 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.

During the first half of the year, no significant ICT or security risks were found for Mediobanca and its subsidiaries. The IT and security incidents detected, some of which related to certain outsourced services, were effectively managed, thus limiting potential disruptions and operational delays.

* * *

Other risks

The acquisition of Mediobanca by the MPS Group changed the current and prospective capital adequacy requirements for the self-assessment process that is mandatory in order to carry out regular banking activities (ICAAP), which applies only to the Parent Company, Banca Monte dei Paschi di Siena. Mediobanca, however, participates with respect to its own risks and those of its subsidiaries. In addition to the risks described above (credit and counterparty risk, market risk, interest rate risk, liquidity risk, and operational risk), the Parent Company identified the following types of risk as material:

- 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 (geo-sector concentration risk);
- strategic risk (also referred to as business risk), i.e. the risk of obtaining deviations in economic results that are lower than those expected;
- financial risk of the banking portfolio (mainly consisting of interest rates);
- risk arising from exposure to financial market volatility relating to the equity portfolio held in the banking book and exposure to government bonds.

Climate and Environmental Risk

Following the acquisition of Mediobanca by the MPS Group, the Parent Company initiated a progressive process of aligning its risk governance frameworks, including ESG profiles.

In line with supervisory expectations, ESG risks are treated in the MPS Group's risk governance framework as cross-departmental factors that interact with traditional risk categories, such as, for example, credit, market, operational, and liquidity risk.

In the current framework, particular attention is paid to financial risks arising from exposure to physical[39] and transition[40] risks associated with climate change and nature degradation.

The integration of ESG risks, with specific reference to climate and nature-related risks, is divided into the following components:

- 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 or normal business conditions for ICAAP purposes in the short, medium and long term.[41]

[39] Physical risks consist in an adverse financial impact arising 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.

[40] 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.

[41] 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.

When quantifying the expected credit loss of Mediobanca and its subsidiaries as at 30 June 2026, overlays of €11.4m (9% of total overlays) were estimated - considering the main types of C&E risk (transition, physical) - distributed among the following asset classes: Corporate (45% - after Leasing), consumer credit (35%), Real Estate and Leasing (20%); in particular, the measurement of overlays was based on the findings of climate stress tests aimed at estimating the effects of physical and transition risks over the short-term horizon.

Following the acquisition, a new set of responsibilities was defined for the Parent Company with regard to risk identification processes—including the Climate and Environmental Materiality Assessment—the internal capital and liquidity adequacy assessment processes (ICAAP and ILAAP), as well as the Risk Appetite Framework.

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

For further information, please refer to the section of the Public Disclosure - Pillar III on ESG risks of the MPS Group and Mediobanca and its subsidiaries, as well as to the Review of Operations of the MPS Group and Mediobanca and its subsidiaries.

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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, 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 administration 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 business units, which may arise in ordinary or extraordinary operations (for example, when developing 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, Mediobanca S.p.A. was granted permission to apply the collaborative compliance regime under Legislative Decree No. 128/2015 (the regime"), a statute that aims to strengthen collaboration between the tax authorities and taxpayers. This regime provides for activating specific preventive communication mechanisms regarding the risk scenarios and materiality thresholds established by the Italian Revenue Agency. The TCF was adopted by Compass Banca and Mediobanca Premier, permitted to apply this regime on 30 December 2025,[42] thus benefiting, as part of the application process, from a "simplified" assessment process, given the prior validation by the Italian Revenue Agency's of Mediobanca's centralized TCF model (referred to as "Company Level" audits). During the first half of the year, the Tax Control Framework certification, drawn up pursuant to Article 4, paragraph 1-bis of Legislative Decree No. 128/2015, was obtained and submitted to the Revenue Agency for both banks, fulfilling the regulatory obligations ahead of the 30 September 2026 deadline and consolidating the permission to adopt the regime previously obtained.

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 tax regime. The Board of Directors is promptly informed of the most important and complex tax issues and of any potential disputes.

Mediobanca and its subsidiaries raise awareness among 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.

In particular, the Tax Risk Management and Tax Compliance (TRM) unit, in collaboration with Group HR, provides various tax training courses to ensure constant updating on regulatory developments and the adoption of the best practices.

[42] For both banks, the benefits described above apply starting from the 2023-2024 tax period for direct taxes and starting from 2024 for indirect taxes.

Inspection Activities and Procedures of the Supervisory Authorities

Inspection activity on cybersecurity management and related aspects (OSI-2024-ITMDB-0241584) – Mediobanca

From May to September 2024, the ECB conducted an inspection to assess the adequacy of cybersecurity operations, primarily focusing on the sub-consolidated company and on the subsidiaries identified as most relevant to the scope of the investigation, such as Mediobanca Innovation Services, the Group's IT services provider, Mediobanca Premier, and Compass Banca.

The final follow-up letter was received on 10 February 2026, specifying the Supervisory Authority's expectations regarding 17 recommendations and related implementation timeline. The Parent Company submitted a remedial action plan to the ECB and conducted a self-assessment and gap analysis to assess the areas for improvement identified at Mediobanca. The Supervisory Authority's recommendations are continuing to be addressed in line with the established deadlines.

Internal Model Investigation on Compass Banca's Consumer Loans and Credit Cards Internal Model (IMI-2025-ITMDB-0265429)

Between October and December 2025, the ECB conducted an inspection to authorize material changes to the AIRB (Advanced Internal Rating- Based) internal models for the Consumer Loans and Credit Cards portfolios within Compass Banca, for the purpose of calculating credit risk capital requirements, both at the individual and at the consolidated levels. The bank has received and is awaiting the inspection team's assessment report dated 27 March 2026. The company is still awaiting the decision letter containing a list of obligations to be implemented.

Internal Model Investigation on Mediobanca's Large Corporate PD Internal Model (IMI-2024-ITMDB-0241763)

Between September and November 2024, the ECB conducted an on-site inspection to approve Mediobanca's adoption for substantial changes to the Probability of Default (PD) model for its Large Corporate portfolio used to calculate credit risk capital requirements. In July 2025, Mediobanca received the ECB's decision letter authorizing the changes to its internal model, containing one limitation and four obligations. In this regard, it should be noted that the limitation and one of the related obligations were addressed with a prior notification in December 2025, with implementation in the first quarter of 2026. The remaining three obligations and the low-severity findings will be addressed as part of the internal models' Return to Compliance plan.

ICAAP Inspection Activity – Mediobanca (OSI-2025-ITMDB-0259691)

On 25 July 2025, Mediobanca concluded an on-site inspection regarding capital adequacy, aimed at assessing the ICAAP. The related inspection report was received in November 2025. Mediobanca received the draft follow-up letter describing the supervisor's recommendations. The company is awaiting the final follow-up letter.

Credit and Counterparty Risk Inspection - Mediobanca (OSI-2023-ITMDB-0221207)

Between 25 September 2023 and 26 January 2024, the ECB conducted an inspection focusing on credit and counterparty risk, aimed at assessing the processes for identifying, managing, monitoring, and controlling credit risk. Based on the inspection report shared with the Bank on 2 July 2024, the ECB sent the final follow-up letter on 30 June 2025, outlining areas for improvement and recommendations for implementation. On 30 June 2026, Mediobanca completed the implementation of the remedial action plan.

Results of the Bank of Italy's anti-money laundering supervisory activities

Beginning in 2023, the Supervisory Authority initiated a series of annual meetings with all banks classified as "significant," with the aim of obtaining a comprehensive overview of the anti-money laundering (AML-CFT) sector. As part of this initiative, on 5 June 2025, Mediobanca received a letter from the Authority containing the findings of the supervisory activity conducted in 2024. The analysis showed several areas for improvement at specific Group companies and in relation to Mediobanca's supervisory and coordination tasks over its subsidiaries. On 7 August 2025, Mediobanca, after submission to the Board of Directors, sent a response letter to the Bank of Italy, providing the Supervisory Authority with its considerations regarding the findings, including the measures previously taken and those it intends to take.

Branch inspection under the MCD Directive – Mediobanca Premier

In May 2025, the Bank of Italy initiated an inspection of eight Mediobanca Premier branches to assess compliance with the provisions of the "MCD" Directive (2014/17/EU). The Bank of Italy submitted its final report at the end of October 2025, which contained several concerns and areas for improvement, primarily related to information clarity. Mediobanca Premier developed a remediation plan and provided feedback to the Authority on 30 January 2026. The remediation activities defined continued as planned. At the end of May 2026, the Authority sent a request for further information regarding the remediation plan, noting that some of the initiatives proposed were not fully adequate to ensure the complete resolution of the anomalies found. The bank is preparing a reply and evaluating the most suitable solutions to implement.

Bank Inspection on Cash Handling – Mediobanca Premier

Between March and April 2025, the Bank of Italy conducted an inspection to ensure compliance with regulations of the automatic devices used for checking and recirculating banknotes (ATMs and TACRs), as well as the processes for handling suspected counterfeits. The inspection involved a sample of eight Mediobanca Premier branches. To date, the Authority has not responded.

Privacy Inspection on Access Control – Mediobanca Premier

In February 2025, the Italian Data Protection Authority conducted an inspection to verify compliance with personal data protection rules, with particular attention to the system for controlling operators' access to customer data. To date, the Authority has not responded.

Bank of Italy Inspection on Transparency – Compass

Between October and December 2024, the Bank of Italy conducted a transparency inspection. On 27 June 2025, the final report was received from the Authority, which contained five findings, four of which related to operating management and one to compliance (relating to the Lexitor issue). Compass Banca submitted its counterarguments on September 19 and initiated a remediation plan, identifying 17 actions, which were completed by the 30 June 2026 deadline notified to the Authority.

Privacy Authority Proceedings for Email Marketing – Compass

The Authority concluded the proceedings initiated against the Bank following a complaint filed by the affected customer regarding a promotional email message sent to the them, despite having withdrawn their marketing consent. In a ruling dated 7 April 2026, while noting a human error in the manual management of a contact list, performed outside of the standard automated process, the Privacy Authority classified the breach as "minor." It did not impose any financial penalty on the Bank, but issued a warning and ordered the measure to be published on the Bank's corporate website and recorded in the internal register.

Bundled policies not linked to loans – Compass

As part of a dispute regarding the placement of unbundled policies in conjunction with personal loans, following the ruling of the Italian Council of State of 8 July 2025, which annulled AGCM Decision No. 28011 of 27 November 2019, and the subsequent self-regulatory withdrawal of Decision No. 28345 of 8 September 2020, reimbursement of the first fine, amounting to €4.7m, to Compass was authorized and paid in September and October 2025.

CSSF Inspection of Mediobanca Management Company

In March 2026, the CSSF (*Commission de Surveillance du Secteur Financier*, the Luxembourg Financial Supervisory Authority) conducted an inspection regarding corporate governance issues. The Authority submitted its preliminary observations on June 25; the company prepared and submitted a response to those comments within the deadlines set by the Authority (July 21).

SECTION 3

Insurance company risks

The subsidiary CompassRE operates reinsurance business in Luxembourg.

Furthermore, Mediobanca holds a stake in the insurance company "Assicurazioni Generali." This associated investment, in accordance with IAS 28, is accounted for using the equity method and reported in consolidated assets under Heading 70 "Equity investments."

SECTION 4

Risks of other companies

No significant further risks should be reported for the remaining companies included in the consolidation area which are neither part of the Mediobanca prudential consolidation scope nor of the insurance companies. These include the following companies: Compass Rent and MBContact Solutions and minor subsidiaries, Quarzo Srl, MBUSA, Arma DE GmbH, MB Immobiliere, Spafid Trust, Messier et Associes LLC Compass Link, CMG Monaco and SPV Project 2224 S.r.l. which due to immateriality, as provided for in Article 19 of the CRR,[43] were not included in the prudential scope of application.

[43] Article 19 of the CRR provides that the following entities are excluded from the scope of prudential consolidation: subsidiaries or undertakings where the total amount of assets and off-balance-sheet items is less than the smaller of the following two amounts: a) €10m; b) 1% of the total amount of assets and off-balance-sheet items of the parent undertaking or the undertaking that holds the investment.

Part F – Information on Consolidated Capital

SECTION 1

Consolidated capital

QUANTITATIVE INFORMATION

*B.1 Consolidated equity: breakdown by type of entity **

Net equity items	Prudential consolidation	Insurance companies	Other companies	Consolidation adjustments and eliminations	Total	of which: Third parties
1. Share capital	444,719	—	—	—	444,719	38
2. Share premium	1,768,779	—	—	—	1,768,779	1,848
3. Reserves	8,821,861	—	—	—	8,821,861	12,882
4. Equity instruments	—	—	—	—	—	—
5. (Treasury shares)	(102,726)	—	—	—	(102,726)	—
6. Valuation reserves:	(50,591)	—	—	—	(50,591)	32
- Equity securities designated at fair value through other comprehensive income	88,107	—	—	—	88,107	—
- 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	32,430	—	—	—	32,430	—
- Tangible assets	244,005	—	—	—	244,005	—
- Intangible assets	—	—	—	—	—	—
- Hedging of foreign investments	(15,947)	—	—	—	(15,947)	—
- Hedging of cash flows	(63,024)	—	—	—	(63,024)	—
- Hedging instruments [not designated instruments]	—	—	—	—	—	—
- Currency exchange gains/losses	12,474	—	—	—	12,474	—
- Non-current assets and asset groups held for sale	—	—	—	—	—	—
- Financial liabilities designated at fair value through profit or loss (change in own credit quality)	(40,524)	—	—	—	(40,524)	—
- Actuarial gains (losses) on defined-benefit retirement plans	(936)	—	—	—	(936)	32
- Portion of valuation reserves of equity-accounted interests	(316,808)	—	—	—	(316,808)	—
- 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	711,554	—	—	—	711,554	397
Total	11,593,596	—	—	—	11,593,596	15,197

* Compass RE, Compass Rent and MBContact Solutions, CMG Monaco SAM, Quarzo Srl., MBUSA, Arma DE GmbH, MB Immobiliere, Spafid Trust, Compass Link, Messier et Associes LLC, MB Speed Up and SPV Project 2224 S.r.l. were excluded from the scope of prudential consolidation. Please see Section 1 - Consolidated Accounting Risks in Part E.

SECTION 2

Own funds and supervisory capital requirements for banks

The consolidated data of Mediobanca and its subsidiaries confirmed ratios well above the regulatory thresholds, with the usual buffers.

2.1 Scope of application for regulations

Effective as of 30 June 2026, following a non-significant change in the calibration methodology, an updated version of the PD model master scale for the Corporate portfolios of Mediobanca S.p.A. and Mediobanca International was adopted to measure capital absorption for credit risk according to the IRB approach. Following the change, RWAs increased by approximately €400m.

2.2 Bank equity

QUANTITATIVE INFORMATION

Common Equity Tier 1 (referred to as CET1) reflects the interests of the Group (to be understood as Mediobanca and its subsidiaries) and third parties in paid-up capital and reserves; net income for the year was not included, as the entire income for the half year is expected to be distributed.

Deductions for the year amounted to €3,524m and included:

- €2,185.1m for the stake in Assicurazioni Generali;
- €968.2m relating to goodwill and other intangible assets;
- €102.7m for treasury shares;
- €198.6m relating to other investments mostly regarding the equity shares of junior tranches of securitizations under the Polus Programme (including the commitment);
- €57.9m in adjustments relating to valuations of financial instruments (referred to as AVA and DVA).

Tier 2 capital, which includes subordinated liabilities, decreased in the first half of the year to €899.4m (€930.5m as at 31 December 2025) due to the usual amortization for the year.

Issue	30 June 2026		
	ISIN code	Nominal Value	Computed value*
MB SUBORDINATO 3.75% 2026	IT0005188351	—	—
MB SUBORDINATO 1,957% 2029	XS1579416741	50,000	26,468
MB SUBORDINATO TF 10Y Callable	XS2577528016	293,750	294,022
MB SUBORDINATO 5.25 22 APR 2034	IT0005580573	299,990	289,458
MB SUBORDINATO 4.50 18 SET 35	IT0005640260	300,000	289,416
Total subordinated securities		943,740	899,364

* The computed value differs from the book value because of fair value and amortized cost components and buyback commitments.

Tier 2 also includes the difference between higher accounting adjustments compared to prudential expected losses calculated by using the advanced models (referred to as "buffer"): the computed value was €104.7m. The regulation provides that it is possible to compute a maximum amount corresponding to the regulatory threshold of 0.6% of the amounts of risk-weighted exposure calculated by using advanced models, pursuant to Article 159 of the CRR.

QUANTITATIVE INFORMATION

	30 June 2026	31 December 2025
A. Common equity tier 1 (CET1) before applying prudential filters	10,882,432	10,935,456
- of which CET1 instruments subject to phase-in regime	—	—
B. CET1 prudential filters (+/-)	(100,634)	(136,148)
C. CET1 before items to be deducted and effects of phase-in regime (A +/- B)	10,781,798	10,799,309
D. Items to be deducted from CET1 *	(3,168,491)	(3,262,914)
E. Phase-in regime - impact on CET1 (+/-), including minority interests subject to phase-in regime *	—	—
F. +RC[-1]+R[1]C[-1]-R[24]C[6]*1000	7,613,307	7,536,395
G. Additional Tier 1 (AT1) before items to be deducted and effects of phase-in regime	—	—
*+RC[-1]-R[22]C[7]*1000*	—	—
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) (G - H +/- I)	—	—
M. Tier 2 (T2) before items to be deducted and effects of phase-in regime	1,004,033	1,030,337
- 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)	1,004,033	1,030,337
Q. Total own funds (F + L + P)	8,617,341	8,566,732

* Adjustments include increased deductions for the adoption of Calendar Provisioning.

2.3 Capital adequacy

QUALITATIVE INFORMATION

The Common Equity Ratio phase-in ratio – i.e. Common Equity Tier 1 Capital to total assets weighted with the adoption of the Danish Compromise[44] – stood at 15.9%, factoring in the entire profit distribution for the period. The decrease compared to December 31 (approximately 60 bps) is due to an increase in RWAs (approximately 75 bps) related, on the one hand, to the acquisition of a portfolio of performing leasing loans from the Parent Company (approximately -10 bps) and, on the other, to the growth in Wholesale assets (-36 bps). The increase resulting from the adoption of the new master scale for the PD model for the purpose of calculating RWAs for the Corporate portfolios of Mediobanca S.p.A. and Mediobanca International (-13 bps) was offset by a new SRT tranche in the Consumer portfolio (+15 bps). Lastly, there was a lower impact from Assicurazioni Generali (+12 bps), linked to the dividend collection, against a slight decline in the OCI reserve for the banking book (-3 bps).

Likewise, the total capital ratio dropped to 17.9%.

The *leverage ratio* remained almost in line with previous quarters, at 7.2%.

The MREL ratio (calculated according to the hybrid approach) stood at 40.1% of RWAs[45] and 18.2% of LREs, considerably higher than the minimum requirement set by the Single Resolution Board (respectively 24.45% and 6.03%)..

[44] Benefit of ~100 bps and including phase-in effects of CRR3, excluding FRTB.

[45] 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 2026	31 December 2025	30 June 2026	31 December 2025
A. RISK-WEIGHTED ASSETS				
A.1 Credit and counterpart risk	85,645,856	81,692,779	39,684,554	37,615,441
1. Standard methodology	37,641,080	34,873,532	21,880,369	20,653,211
2. Internal rating methodology	46,171,796	45,130,634	17,444,806	16,639,480
2.1 Basic	—	—	—	—
2.2 Advanced	46,171,796	45,130,634	17,444,806	16,639,480
3. Securitization	1,832,981	1,688,613	359,379	322,749
B. REGULATORY CAPITAL REQUIREMENTS				
B.1 Credit and counterpart risk			3,174,764	3,009,235
B.2 Credit valuation adjustment risk			44,132	32,667
B.3 Settlement risk			—	—
B.4 Market risk			165,524	169,379
1. Standard methodology			165,524	169,379
2. Internal models			—	—
3. Concentration risk			—	—
B.5 Other prudential requirements			458,062	458,062
1. Basic Indicator Approach (BIA)			458,062	458,062
2. Standard method			—	—
3. Advanced method			—	—
B.6 Other calculation items			—	—
B.7 Total prudential requirements			3,842,482	3,669,343
C. RISK-WEIGHTED ASSETS AND REGULATORY RATIOS				
C.1 Risk-weighted assets			48,031,019	45,866,792
C.2 CET1 capital/risk-weighted assets (CET1 capital ratio)			15.85%	16.43%
C.3 Tier 1 capital/risk-weighted assets (Tier 1 capital ratio)			15.85%	16.43%
C.4 Total own funds/risk-weighted assets (total capital ratio)			17.94%	18.68%

For more details on the disclosure concerning own funds and capital adequacy, please refer to the Basel 3 Third Pillar file at 30 June 2026, 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

In the first half of the financial year, the Purchase Price Allocation of HeidiPay AG was concluded, confirming the values of goodwill and intangible assets with a finite life recorded as at 31 December 2025.

SECTION 2: TRANSACTIONS COMPLETED AFTER THE REPORTING DATE

No 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 six-month period 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 Mediobanca and its subsidiaries:

– 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.

Compensation includes amounts paid to Mediobanca managers and to managers of its subsidiaries 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.

Joining the MPS Group required the definition of a new single scope of Related Parties and Affiliates (together, the Associated Parties), which originally included the Italian Ministry of Economy and Finance (*Ministero dell'Economia e delle Finanze*, MEF) and all its subsidiaries.

The Italian Ministry of Economy and Finance (MEF) has no longer been considered an influential shareholder and therefore has been excluded from the scope of Article 53 of the Italian Consolidated Law on Banking and pursuant to IAS 24 as of 15 April 2026, the date of the Shareholders' Meeting for the renewal of the governing bodies of Banca Monte dei Paschi di Siena (BMPS).[46]

[46] Such date marks the point in time from which the Italian Ministry of Economy and Finance has ceased to possibly exert significant influence over the bank's governance, as the Company's new shareholder structure and composition of corporate bodies reflect an ownership structure that is no longer characterized by the decisive presence of the public shareholder.

2.1 Regular financial disclosure: Transactions of greater significance

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.

The main transactions carried out by Mediobanca with Associated Persons are reported below.

i. Transactions of Greater Significance

The following transactions qualify as Transactions of Greater Significance, taking into account the threshold specified for the transaction value significance ratio, as required by the regulations applicable to related-party transactions, thereafter approved by the Board of Directors according to the relevant procedural process following the binding favourable opinion of the Related-Party Committee:

- *Determination of the Share Exchange Ratio between BMPS shares and Mediobanca Shares under the merger resolution*: In February 2026, the Boards of Directors of Banca Monte dei Paschi di Siena S.p.A. and Mediobanca S.p.A. approved the initiation of preparatory activities for the project to integrate Mediobanca into the MPS Group through a merger resulting in the delisting of Mediobanca shares and simultaneous reorganization of the Mediobanca Group's operations. The transaction involved the assignment of new MPS shares to Mediobanca's minority shareholders, representing 13.7% of the share capital, in exchange for their shares, with no right of withdrawal or cash compensation. The exchange ratio was determined in accordance with negotiations between the parties and approved by the competent corporate bodies in compliance with applicable regulations, including provisions regarding related-party transactions. In order to assess the fairness of the exchange ratio, Mediobanca relied on the support of independent financial advisors, including specifically for the purpose of assisting the Board of Directors. On 10 March 2026, the Boards of Directors of Banca Monte dei Paschi di Siena S.p.A. and Mediobanca S.p.A. approved the plan for the merger of Mediobanca into BMPS, establishing an exchange ratio of 2.450 BMPS ordinary shares for each Mediobanca share. As at the reporting date, the transaction had not been finalized yet and was subject to fulfilment of the required corporate and regulatory requirements;
- *Framework resolution for operations with the Italian Ministry of Economy and Finance (MEF)*: on 9 February 2026, the Board of Directors approved a Framework Resolution authorizing the execution of treasury transactions with the Italian Ministry of Economy and Finance (MEF) for the purpose of supporting the Group's liquidity and funding. The planned transactions include Time Deposits in various currencies and Repo transactions on government securities and corporate bonds. The Resolution, effective as of 10 February 2026 and valid for one year, established a maximum authorized amount of €2bn, corresponding to the Bank's maximum potential exposure;
- *Framework resolution for funding and treasury operations with BMPS*: on 9 February 2026, the Board of Directors approved a Framework Resolution authorizing the execution of treasury and funding transactions with Banca Monte dei Paschi di Siena S.p.A. and its group companies, including time deposits, repos, securities financing, collateral swaps, and collateralized and uncollateralized funding transactions. The Resolution provided for

a total annual credit limit of €5bn, €3bn of which earmarked for funding transactions and €2bn for short-term treasury transactions. The Resolution is effective as of 10 February 2026 and valid for one year;

- *Acquisition of a Leasing Receivables Portfolio held by BMPS:* In June, MBPS Leasing completed the acquisition of a portfolio of performing leasing receivables in the real estate, capital equipment, and vehicle segments held by BMPS for a final acquisition value of €524.8m, for a total of 3,557 contracts acquired. In order to determine the consideration and verify the fairness of the financial terms of the transaction, an independent advisor was appointed to issue a Fairness Opinion on the value of the portfolio.

ii. Transactions of Lesser Significance

The transactions reported below were concluded at market conditions or conditions otherwise equivalent to the those applied to unrelated parties, in compliance with current internal procedures for related-party transactions.

Transactions with the Italian Ministry of Economy and Finance (MEF) and its subsidiaries

During the first quarter,[47] the following transactions were approved and/or concluded with the Italian Ministry of Economy and Finance (MEF) and with companies directly or indirectly owned by it. These transactions were classified as ordinary and of lesser significance pursuant to internal regulations governing related-party transactions:

- *MEF*: purchase and sale of securities through Pure OTC transactions, i.e., trades concluded directly with the counterparty through bilateral negotiations, for a total value of €4,360m; transactions implementing a framework resolution concerning term deposits received were also completed, for a total amount of €400m;
- *ENI*: approval of a loan amounting to €270m;
- *SACE*: conclusion of term deposits placed totalling €900m and funding through term deposit received totalling €50m;
- *Poste Italiane*: sale of securities through OTC trading on platforms, concluded bilaterally within trading systems alternative to regulated markets, for a total value of €44m;
- *Italgas*: approval of a loan amounting to €84m;
- *Cassa Depositi e Prestiti*: purchase and sale of securities through Pure OTC transactions for a total value of €92m. With the same counterparty, purchases of bonds and shares were also made on behalf of customers for a total of €499m;
- *AMCO*: purchase transactions of securities on behalf of customers for a total of €748m;
- *Single Buyer*: purchase transactions of securities on behalf of customers for a total of €598m.

[47] The transactions with the MEF and its investee entities described in this section refer exclusively to the period before 15 April 2026. As the MEF no longer meets the criteria for qualifying as a related party under IAS 24, transactions after that date do not fall within the scope of related-party transactions and, therefore, are not covered by this disclosure.

Transactions with other related parties

During the first half of the year, the following transactions were carried out with related parties outside the Group, included among transactions of lesser significance and classified as ordinary and of lesser significance pursuant to the internal regulations governing related-party transactions:

- *BANCO BPM*: purchases of securities through Pure OTC market transactions for a total value of €31m and a bond placement of €388m;
- *GENERALI*: purchases of securities through Pure OTC market transactions for a total value of €83m and sales of securities through OTC market trading on platforms, concluded bilaterally within trading systems alternative to regulated markets, for a total value of €100m.

2.2 Quantitative information

Statement as at 30 June 2026

(€M)

	Directors and key management personnel	Associated companies	Other related parties[1]	MEF [2]	Total
Current accounts and sight deposits with banks	—	—	—	—	—
Financial assets held for trading	—	—	10.8	—	10.8
Financial assets designated at fair value	—	—	—	—	—
Other financial assets mandatorily measured at fair value	—	—	7.6	—	7.6
Financial assets with impact taken to other comprehensive income	—	—	—	—	—
Due from banks	—	—	7.4	—	7.4
Due from customers	1.4	—	35.1	—	36.5
Non current assets and groups of assets being sold	—	—	—	—	—
Other assets	—	—	8.9	—	8.9
Financial liabilities at amortized cost	4.6	—	2.311.6	—	2.316.2
Trading financial liabilities	—	—	9.4	—	9.4
Financial liabilities designated at fair value	—	—	—	—	—
Other liabilities	0.2	—	1.4	—	1.6
Guarantees and commitments	—	—	—	—	—
Interest income	—	—	0.6	27.6	28.2
Interest expense	—	—	(14.8)	(1.–)	(15.8)
Fee income	—	0.8	19.6	20.4	40.8
Fee expense	—	—	(2.9)	(1.1)	(4.–)
Dividends	—	—	—	—	—
Net trading income (expense)	—	—	1.2	2.1	3.3
Net hedging income (expense)	—	—	—	1.5	1.5
Net income (expense) from fair value measurement of assets and liabilities	—	—	—	—	—
Net adjustments/writebacks from impaired assets	—	—	—	—	—
Income from insurance services	—	—	—	—	—
Operating costs	(32.–)[3]	(0.1)	(3.8)	(2.9)	(38.8)

[1] This item includes €2,200m in liabilities measured at amortized cost towards the Parent Company (in particular Repos and other bilateral financing agreements).

[2] This column shows only the financial effects of transactions conducted with the MEF and its subsidiaries from January 1 through the date the relationship ended.

[3] Of which: short-term benefits amounting to €-20.5m and performance shares worth €-11.1m. This item includes the final payment plans and severance packages awarded to departing senior managers. This figure includes resources considered Key Management Personnel during the period underreview.

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.

Therefore performance share plans may be offered, which provide under certain conditions 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 2025, valid for variable remuneration for the financial year ended 31 December 2025 paid out to personnel of Mediobanca and some of its subsidiaries 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 14 April 2026, valid for variable remuneration for financial year 2026 paid out to personnel of Mediobanca and some of its subsidiaries by attributing a maximum number of 3,000,000 Mediobanca shares through the use of treasury shares in the portfolio.

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 2026, there were outstanding allocations of 10,250 shares, 7,550 of which in the holding period and 2,750 shares in the vesting period. During the half-year period, 4,550 Messier et Associés shares were exchanged for 37,140 Mediobanca shares;
– 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.[48] As at 30 June 2026, 45,529 special shares were assigned, which included 28.407 already exercisable. During the half-year period, 111 Polus shares were exchanged for 1,967 Mediobanca shares.

[48] There is also a Plan E (with the same hurdle) available to an institutional investor for up to 34,319 shares.

QUANTITATIVE INFORMATION

Changes in performance share schemes during the year

Between 28 January and 27 March 2026, in connection with the variable remuneration for the year ended 31 December 2025, the deferral rules set forth in regulatory provisions on payouts of the issuer's shares were applied to the Plan of 28 October 2025, assigning 702,366 performance shares with a notional cost of €9.7m in total. These shares, the award of which is conditional upon performance targets being achieved over a maximum period of five years, will be made available in tranches in February and May 2027 (up to 359,732), February and May 2028 (up to 110,077), May 2029 (up to 149,603), February and May 2030 (up to 42,281), and May 2031 (up to 40,643).

Items / Performance shares	30 June 2026		31 December 2025	
	No. of performance shares	Average price (€/share)	No. of performance shares	Average price (€/share)
A. Balance at start of period	—	—	5,973,973	6.93
B. Increases	702,336	13.78	979,270	15.19
B.1 Newly issued shares	702,336	13.78	979,270	15.19
B.2 Other changes	—	—	—	—
C. Decreases	—	—	6,953,243	9.07
C.1 Cancelled	—	—	830,311	9.07
C.2 Exercised	—	—	—	—
C.3 Expired	—	—	—	—
C.4 Other changes	—	—	6,122,932	9.07
D. Balance at end of period	702,336	13.78	—	—

Part L – Segment Reporting

FOREWORD

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

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, targeting 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 Investments), 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 Leasing (MBPS Leasing)[49].

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), HeidiPay AG 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), and Credit Management activities carried out by MBCredit Solutions and MBContact Solutions.

Insurance - Principal Investing (PI): This includes the portfolio of equity investments and stocks of Mediobanca and its subsidiaries. In particular, the stake of 13.66% in Assicurazioni Generali has been this division's main constituent for many years, and stands apart for its

[49] All of MBPS Leasing's operations are now part of the CIB division following the acquisition of the intercompany portfolio.

sound management, consistency of results, high profitability and contributions in terms of diversification and stabilization of Mediobanca revenues. Investments in funds and vehicles promoted and managed by asset management companies (seed capital) also contribute to the division, with a view to combining medium-term profitability for Mediobanca and a synergistic approach between the divisions, as well as investment activities in private equity funds managed by third parties.

Holding Functions comprise the service provider IT MIS, as well as the Monaco real estate company CMB RED and other minor companies[50], Treasury and ALM units of Mediobanca and its subsidiaries[51] (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 departments, including Operations, support units (such as Chief Financial Officer, Group Corporate Affairs, Investor Relations, Human Resources etc.), 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[52] 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 790 resources of the Holding Functions (794 last year) are divided as follows: 54 in in Group Treasury and ALM (50); 162 in MIS (165), 211 in operations (209), 169 in support units (174), 188 in control units (191) and 6 in management (senior management and their assistants, 5 the previous year); with the cost of approximately 453 FTE (456) 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

[50] During the half-year, MBPS Leasing's leasing business, which is considered non-core, was reclassified to the Corporate and Investment Banking segment.

[51] The Treasury unit 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.

[52] Mediobanca 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].

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.

A.1 Profit-and-loss figures by business segment

6 mths ended 30/6/26

(€m)

Earnings data	Wealth Management	Corporate and Investment Banking	Consumer Finance	Insurance-Principal Investing	Holding Functions	Adjustments[1]	Consolidated Total
Earnings data							
Net interest income	182.–	181.2	606.2	(16.–)	10.3	18.7	982.4
Net fee and commission income	255.3	216.–	35.–	(0.4)	(4.2)	(22.5)	479.2
Income from banking activities	**437.3**	**397.2**	**641.2**	**(16.4)**	**6.1**	**(3.8)**	**1,461.6**
Dividends, similar income and gains (losses) on investments	—	—	—	291.4	(0.6)	—	290.8
Net profit (loss) from trading, FV of assets/ liabilities and net gains (losses) on disposals/ repurchases	8.4	93.8	0.3	40.5	24.4	(0.9)	166.5
Net profit (loss) from hedging	—	—	0.1	—	1.5	(0.1)	1.5
Other operating income (expenses)	1.3	1.6	22.5	—	2.4	—	27.8
Total Revenues	**447.–**	**492.6**	**664.1**	**315.5**	**33.8**	**(4.8)**	**1,948.2**
Administrative expenses:	(272.4)	(211.3)	(172.2)	(3.–)	(69.–)	9.9	(718.–)
a) personnel expenses	(163.8)	(128.–)	(75.9)	(2.2)	(68.–)	(0.1)	(438.–)
b) other administrative expenses	(108.6)	(83.3)	(96.3)	(0.8)	(1.–)	10.–	(280.–)
Net value adjustments to property, plant and equipment and intangible assets	(31.2)	(5.1)	(8.3)	—	(5.3)	(7.4)	(57.3)
Operating expenses	**(303.6)**	**(216.4)**	**(180.5)**	**(3.–)**	**(74.3)**	**2.5**	**(775.3)**
Pre-Provision Operating Profit	**143.4**	**276.2**	**483.6**	**312.5**	**(40.5)**	**(2.3)**	**1,172.9**
Cost of customer credit	0.8	(6.7)	(162.–)	—	0.1	0.1	(167.7)
Net impairment (losses)/reversals on securities and loans to banks	—	(0.1)	—	—	0.4	(0.1)	0.2
Net operating income	**144.2**	**269.4**	**321.6**	**312.5**	**(40.–)**	**(2.3)**	**1,005.4**
Net provisions for risks and charges	(9.7)	—	(1.5)	—	—	—	(11.2)
Other gains (losses) on equity investments	—	—	—	1.4	—	(4.–)	(2.6)
Restructuring and integration costs	(8.5)	(1.1)	(0.9)	—	(15.8)	0.2	(26.1)
Cost of extraordinary operations	—	—	—	—	—	—	—
Risks and charges associated to the SRF, DGS and similar schemes	—	—	—	—	(1.8)	—	(1.8)
DTA Fee	—	—	—	—	—	—	—
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	0.2	0.8	—	—	20.1	0.1	21.2
Impairments on goodwill	—	—	—	—	—	—	—
Gains (losses) on disposal of investments	—	3.3	2.3	—	—	—	5.6
Profit (Loss) for the period before tax	**126.2**	**272.4**	**321.5**	**313.9**	**(37.5)**	**(5.9)**	**990.6**
Income tax for the period	(44.2)	(97.7)	(115.7)	(28.–)	8.8	1.5	(275.3)
Profit (Loss) for the period after tax	**82.–**	**174.7**	**205.8**	**285.9**	**(28.7)**	**(4.4)**	**715.3**
Net profit (loss) attributable to non-controlling interests	(0.9)	(3.1)	—	—	—	(0.1)	(4.1)
Impairments on goodwill and intangibles	—	—	—	—	—	—	—
Mediobanca's profit (Loss) for the period after tax	**81.1**	**171.6**	**205.8**	**285.9**	**(28.7)**	**(4.5)**	**711.2**

[1] The sum of data by business area differs from the Group total amount due to net consolidation adjustments/differences between business areas (€+0.7m), and the effects attributable to acquisitions (referred to as contingent considerations), which were not attributed to any Business Line (€+4m).

6 mths ended 30/6/25

(€m)

Earnings data	Wealth Management	Corporate and Investment Banking	Consumer Finance	Insurance-Principal Investing	Holding Functions	Adjustments[1]	Consolidated Total
Earnings data							
Net interest income	198.4	186.7	577.9	(3.6)	24.7	12.2	996.3
Net fee and commission income	272.7	184.9	34.3	(0.5)	(3.–)	(22.2)	466.2
Income from banking activities	**471.1**	**371.6**	**612.2**	**(4.1)**	**21.7**	**(10.–)**	**1,462.5**
Dividends, similar income and gains (losses) on investments	—	—	(0.3)	267.4	(0.7)	0.1	266.5
Net profit (loss) from trading, FV of assets/ liabilities and net gains (losses) on disposals/ repurchases	7.3	61.6	—	23.6	3.7	(1.–)	95.2
Net profit (loss) from hedging	—	—	(0.6)	—	(15.7)	—	(16.3)
Other operating income (expenses)	(10.–)	3.–	20.4	—	4.1	11.4	28.9
Total Revenues	**468.4**	**436.2**	**631.7**	**286.9**	**13.1**	**0.4**	**1,836.7**
Administrative expenses:	(279.7)	(203.4)	(178.2)	(3.1)	(80.1)	9.4	(735.1)
a) personnel expenses	(171.–)	(121.4)	(72.9)	(2.5)	(69.4)	2.–	(435.2)
b) other administrative expenses	(108.7)	(82.–)	(105.3)	(0.6)	(10.7)	7.4	(299.9)
Net value adjustments to property, plant and equipment and intangible assets	(30.7)	(6.–)	(7.4)	—	(5.–)	(4.7)	(53.8)
Operating expenses	**(310.4)**	**(209.4)**	**(185.6)**	**(3.1)**	**(85.1)**	**4.7**	**(788.9)**
Pre-Provision Operating Profit	**158.–**	**226.8**	**446.1**	**283.8**	**(72.–)**	**5.1**	**1,047.8**
Cost of customer credit	22.1	14.3	(134.5)	—	(0.1)	—	(98.2)
Net impairment (losses)/reversals on securities and loans to banks	—	(0.7)	—	—	0.3	—	(0.4)
Net operating income	**180.1**	**240.4**	**311.6**	**283.8**	**(71.8)**	**5.1**	**949.2**
Net provisions for risks and charges	(2.9)	0.8	(0.2)	—	4.–	0.2	1.9
Other gains (losses) on equity investments	—	—	—	—	—	(13.4)	(13.4)
Restructuring and integration costs	—	—	—	—	(10.7)	—	(10.7)
Cost of extraordinary operations	—	—	—	—	—	—	—
Risks and charges associated to the SRF, DGS and similar schemes	—	—	—	—	(0.6)	—	(0.6)
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	—	0.3	—	—	—	—	0.3
Impairments on goodwill	—	—	—	—	—	—	—
Gains (losses) on disposal of investments	—	(0.3)	—	—	—	0.2	(0.1)
Profit (Loss) for the period before tax	**177.2**	**241.2**	**311.4**	**283.8**	**(79.1)**	**(7.9)**	**926.6**
Income tax for the period	(55.2)	(71.5)	(105.–)	(7.9)	18.2	8.–	(213.4)
Profit (Loss) for the period after tax	**122.–**	**169.7**	**206.4**	**275.9**	**(60.9)**	**0.1**	**713.2**
Net profit (loss) attributable to non-controlling interests	(1.1)	(36.4)	—	—	—	(0.1)	(37.6)
Impairments on goodwill and intangibles	—	—	—	—	—	(4.4)	(4.4)
Mediobanca's profit (Loss) for the period after tax	**120.9**	**133.3**	**206.4**	**275.9**	**(60.9)**	**(4.4)**	**671.2**

[1] The sum of data by business area differs from the Group total amount due to net consolidation adjustments/differences between business areas (€-9m), and the effects attributable to acquisitions (referred to as contingent considerations), which were not attributed to any Business Line (€+13.4m).

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 total consolidated amount.

30/6/26

(€m)

Balance sheet data	**Wealth Management**	**Corporate & Investment Banking**	**Consumer Finance**	**Principal Investing**	**Holding Functions**	**Adjustments**	**Group**
Banking book debt securities	902.9	3.824.8	277.4	835.3	7,711.–	—	13,551.4
Loan to customers	17,844.9	21,122.–	17,413.7	—	232.8	—	56,613.4
Funding	29,168.6	1,672.–	4,172.5	—	50,691.5	—	85,704.6

30/6/25

(€m)

Balance sheet data	**Wealth Management**	**Corporate & Investment Banking**	**Consumer Finance**	**Principal Investing**	**Holding Functions**	**Adjustments**	**Group**
Banking book debt securities	896.4	3,350.5	263.2	793.–	7,907.5	—	13,210.6
Loan to customers	17,824.8	19,921.4	16,665.3	—	248.5	—	54,660.–
Funding	30,315.6	1,793.8	4,085.5	—	47,045.1	—	83,240.1

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 balance of "Customer loans" includes loans recognized under "Financial assets measured at amortized cost - Loans to customers" (heading 40b), after debt securities reclassified to "Investment securities and banking book," and loans under headings 20b "Financial assets measured at fair value through profit or loss - assets designated at fair value" and 20c "Financial assets measured at fair value through profit or loss - other financial assets mandatorily measured at fair value";
- the balance of "Trading securities" includes debt and equity securities under heading 20a "Financial assets measured at fair value through profit or loss - Financial assets held for trading" and the balance of commodity transactions (EUA certificates on the ICE Europe market) under "Other assets" (heading 130);
- the balance of "Banking book and investments securities" includes the debt and equity securities under headings 20b "Financial assets measured at fair value through profit or loss - assets designated at fair value" and 20c "Financial assets measured at fair value through profit or loss - other financial assets mandatorily measured at fair value," the debt securities under headings 40a "Financial assets measured at amortized cost - Loans to banks" and 40b "Financial assets measured at amortized cost - Loans to customers";
- the balance of "Derivatives" includes all trading and hedging derivatives under headings 20a "Financial assets measured at fair value through profit or loss - Financial assets held for trading" and 50 "Hedging derivatives";
- the balance of "Other assets" includes the adjustment to the value of macro-hedged financial assets under heading 60 and heading 130 "Other assets" after the balance of commodities transactions (EUA certificates on the ICE Europe market), reclassified to "Trading securities".

Regarding Liabilities:

- the balance of "Due to customers" includes the amounts due to customers under heading 10 "Financial liabilities measured at amortized cost" and the liabilities under heading 30 "Financial liabilities designated at fair value";
- the balance of "Securities issued" includes heading 10c "Financial liabilities measured at amortized cost - securities issued" and the securities under heading 30 "Financial liabilities designated at fair value";
- the balance of "Derivatives" includes all trading and hedging derivatives under headings 20 "Financial liabilities held for trading" and 30 "Hedging derivatives";
- the balance of "Provisions for risks and charges" includes the Provision for statutory end-of-service payments and the Provisions for Risks and Charges under headings 90 and 100, respectively;
- the balance of "Other liabilities" includes headings 50 "Value adjustment to macro-hedged financial liabilities" and 110 "Insurance liabilities," in addition to heading 80. "Other liabilities".

Balance Sheet as at 30 June 2026 — Assets

TEMPLATE RECOMMENDED BY BANK OF ITALY CIRCULAR NO. 262/2005. EIGHTH UPDATE

(€m)

RECLASSIFIED STATEMENTS

Asset items	Cash and cash equivalents	Loans to central banks	Loans to banks	Loans to customers	Securities - Trading	Securities - Banking book and Investments	Derivatives	Equity investments	Tangible and intangible assets	Tax assets	Other assets	Total assets
10.Cash and cash equivalents	1,482.4	—	—	—	—	—	—	—	—	—	—	1,482.4
20.Financial assets at fair value with impact taken to profit and loss	—	—	—	95.5	14,056.7	1,892.5	2,901.9	—	—	—	—	18,946.6
a) Financial assets held for trading	—	—	—		14,056.7		2,901.9	—	—	—	—	16,958.6
b) Financial assets designated at fair value	—	—	—	87.9	—	1,130.4	—	—	—	—	—	1,218.3
c) Other financial assets mandatorily at fair value	—	—	—	7.6	—	762.1	—	—	—	—	—	769.7
30.Financial assets at fair value with impact taken to comprehensive income	—	—	—	—	—	4,451.1	—	—	—	—	—	4,451.1
40.Financial assets at amortized cost	—	350.1	4,582.7	62,488.9	—	7,207.8	—	—	—	—	—	74,629.5
a) Due from banks	—	350.1	4,582.7	—	—	68.7	—	—	—	—	—	5,001.5
b) Due from customers	—			62,488.9	—	7,139.1	—	—	—	—	—	69,628.–
50.Hedging derivatives	—	—	—	—	—	—	137.8	—	—	—		137.8
60.Adjustment of hedging financial assets (+/-)	—	—	—	—	—	—	—	—	—	—	(29.6)	(29.6)
70.Equity investments	—	—	—	—	—	—	—	4,136.5	—	—		4,136.5
80.Insurance assets	—	—	—	—	—	—	—	—	—	—	—	—
a) issued insurance contracts that constitute assets	—	—	—	—	—	—	—	—	—	—	—	—
b) reinsurance contracts ceded that constitute assets	—	—	—	—	—	—	—	—	—	—	—	—
90.Property, plant and equipments	—	—	—	—	—	—	—	—	1,297.6	—	—	1,297.6
100.Intangible assets	—	—	—	—	—	—	—	—	1,028.–	—	—	1,028.–
110.Tax assets	—	—	—	—	—	—	—	—	—	355.1	—	355.1
120.Assets classified as held for sale	—	—	—	—	—	—	—	—	—	—	—	—
130.Other assets	—	—	—	—	1,618.9	—	—	—	—	—	1,646.8	3,265.7
Total assets	**1,482.4**	**350.1**	**4,582.7**	**62,584.4**	**15,675.6**	**13,551.4**	**3,039.7**	**4,136.5**	**2,325.6**	**355.1**	**1,617.2**	**109,700.7**

Balance Sheet as at 30 June 2026 — Liabilities

TEMPLATE RECOMMENDED BY BANK OF ITALY CIRCULAR NO. 262/2005. EIGHTH UPDATE

(€m)

RECLASSIFIED STATEMENTS

Liabilities and net equity	Due to customers	Securities issued	Due to banks	Financial liabilities held for trading	Derivatives	Provisions for risk and charges	Tax liabilities	Other liabilities	Shareholders' equity	Non-controlling interests	Net profit (loss) for the period	Total liabilities and net equity
10.Financial liabilities at amortized cost	35,742.3	28,299.-	16,401.4	—	—	—	—	—	—	—	—	80,442.7
a) Due to banks	—	—	16,401.4	—	—	—	—	—	—	—	—	16,401.4
b) Due to customers	35,742.3	—	—	—	—	—	—	—	—	—	—	35,742.3
c) Debt securities in issue	—	28,299.–	—	—	—	—	—	—	—	—	—	28,299.–
20.Trading financial liabilities	—	—	—	5,587.4	3,758.5	—	—	—	—	—	—	9,345.9
30.Financial liabilities designated at fair value	594.1	4,667.8	—	—	—	—	—	—	—	—	—	5.261.9
40.Hedging derivatives	—	—	—	—	637.6	—	—	—	—	—	—	637.6
50.Adjustment of hedging financial liabilities (+/-)	—	—	—	—	—	—	—	50.1	—	—	—	50.1
60.Tax liabilities	—	—	—	—	—	—	600.4	—	—	—	—	600.4
70.Liabilities included in disposal groups classified as held for sale	—	—	—	—	—	—	—	—	—	—	—	—
80.Oher liabilities	—	—	—	—	—	—	—	1,554.9	—	—	—	1,554.9
90.Staff severance indemnity provision	—	—	—	—	—	15.–	—	—	—	—	—	15.–
100.Provisions	—	—	—	—	—	120.5	—	—	—	—	—	120.5
110.Insurance liabilities	—	—	—	—	—	—	—	78.1	—	—	—	78.1
a) issued insurance contracts that constitute liabilities	—	—	—	—	—	—	—	78.1	—	—	—	78.1
b) reinsurance contracts ceded that constitute liabilities	—	—	—	—	—	—	—	—	—	—	—	—
120.Revaluation reserves	—	—	—	—	—	—	—	—	(50.6)	—	—	(50.6)
130.Redeemable shares repayable on demand	—	—	—	—	—	—	—	—	—	—	—	—
140.Equity instruments repayable on demand	—	—	—	—	—	—	—	—	—	—	—	—
145.Advanced dividends (-)	—	—	—	—	—	—	—	—	—	—	—	—
150.Reserves	—	—	—	—	—	—	—	—	8,808.9	—	—	8,808.9
160.Share premium reserve	—	—	—	—	—	—	—	—	1,766.9	—	—	1,766.9
170.Share capital	—	—	—	—	—	—	—	—	444.7	—	—	444.7
180.Treasury share (-)	—	—	—	—	—	—	—	—	(102.7)	—	—	(102.7)
190.Minority interests (+/-)	—	—	—	—	—	—	—	—	—	15.2	—	15.2
200.Profit/(loss) for the period (+/-)	—	—	—	—	—	—	—	—	—	—	711.2	711.2
Total liabilities and net equity	**36,336.4**	**32,966.8**	**16,401.4**	**5,587.4**	**4,396.1**	**135.5**	**600.4**	**1,683.1**	**10,867.2**	**15.2**	**711.2**	**109,700.7**

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 headings 10 "Interest and similar income," 20 "Interest expense and similar charges," after the portion of interest relating to securities lending collateral, which is included in the heading "Net trading income (expense), fair value measurement of assets/liabilities, and gains on disposals and repurchases," the commissions arising from financial guarantee fees, and the differentials on derivatives related to trading securities included in heading 80 "Net trading income (expense)";
- "Net fees and commission income" includes heading 60 "Net fees and commission income" after the portion of securities lending and related collateral (€9.7m), which is included in "Net trading income (expense), fair value measurement of assets/liabilities, and gains on disposals and repurchases," and the "Net profit from insurance activities" included in headings 160 and 170;
- "Dividends, similar income and gains (losses) on investments" includes heading 250 "Gains (losses) on equity investments" after the capital gain (€1.4m) arising from the sale of the stake in Bisazza, which was included in "Other gains (losses) on equity investments" and the market effect of the valuation of CLI Holding II (€-4.2m), which was included in "Net trading income (expense), fair value measurement of assets/liabilities and gains on disposals/repurchases";
- "Net profit (loss) from trading, FV of assets/liabilities and net gains (losses) on disposals/repurchases" includes the portion of interest relating to the collateral of securities lending, the portion of securities lending in headings 40 "Commission income", 50 "Commission expense" and related collateral (€9.7m), heading 70 "Dividends", heading 80 "Net trading income (expense)" (except as recorded in the Net interest income), gains (losses) on the banking book securities in heading 100 "gains/losses on disposals or repurchases", heading 110 "Net income (expense) from other financial assets and liabilities measured at fair value through profit or loss", the market effect of the valuation of CLI Holding II (€-4.2m) in heading 250 "Gains (losses) on equity investments";
- "Other operating income (expense)" includes the corresponding heading 230 after recoveries of expenses and taxes included in "Administrative expenses" and the valuations of contingent liabilities (€-4m) included in "Other gains/losses on equity investments" and the charges connected to the closure of performance share plans (€-1.6m) and the share of Interest B pertaining to Arma's minority partners, which was included in "Profit (loss) attributable to minority interests" (€3.7m);
- "Administrative expenses" includes heading 190 "Administrative expenses", the provisions connected to the retention plan (€0.5m) under "Provisions for risks and charges", the recoveries of expenses and taxes of heading 230 "Other operating charges/income" and after non-recurring charges linked to restructuring and integration operations (€24.1m) and payments to the guarantee funds included in "Risks and charges connected to SRF, DGS and similar schemes" (€1.8m);
- "Cost of customer credit" includes the portion relating to loans under headings 130 "Net value adjustments for credit risk", 100 "Gains/losses on disposals or repurchases" (€21.7m), and 200 "Net provisions for risks and charges" relating to commitments and sureties (€2.3m);

– “Net impairment (losses)/reversals on securities and loans to banks” includes writedowns or writebacks of bank loans and securities;
– The heading “Net provisions for risks and charges” includes provisions for risks and charges after the amounts included in heading 190 “Administrative expenses”;
– “Other gains/losses on equity investments” includes the capital gain from the sale of the Bisazza stake (+€1.4m) and the market effect of the valuation of CLI Holding II;
– “Restructuring and integration costs” includes all costs related to effects arising from the acquisition of control by BMPS, in particular the effects on employee share-based incentive plans, severance payments, costs related to the merger and restructuring, mainly regarding the heading administrative expenses;
– “Net profit (loss) attributable to noncontrolling interests” also includes nearly the entire portion (€3.7m) 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 2026

(€m)

RECLASSIFIED STATEMENT

TEMPLATE RECOMMENDED BY BANK OF ITALY CIRCULAR NO. 262/2005, EIGHTH UPDATE

Profit and loss account	Net interest income	Net fee and commission income	Dividends, similar income and gains (losses) on investments	Net profit (loss) from trading, FV of assets/liabilities and net gains (losses) on disposals/ repurchases	Net profit (loss) from hedging	Other operating income (expenses)	Total Revenues	Administrative expenses	Net value adjustments to property, plant and equipment and intangible assets	Operating expenses	Cost of customer credit	Net impairment (losses)/ reversals on securities and loans to banks	Net provisions for risks and charges	Other gains (losses) on equity investments	Restructuring and integration costs	Risks and charges associated to the SRF, DGS and similar schemes	Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	Impairments on goodwill	Gains (losses) on disposal of investments	Profit (Loss) for the period before tax	Income tax for the period	Profit (Loss) for the period after tax	Net profit (loss) attributable to non-controlling interests	Mediobanca's profit (Loss) for the period after tax
10.Interest and similar income	1,896.8	—	—	2.9	—	—	1,899.7	—	—	—	—	—	—	—	—	—	—	—	—	1,899.7	—	1,899.7	—	1,899.7
20.Interest expense and similar charges	(937.1)	—	—	(44.1)	—	—	(981.2)	—	—	—	—	—	—	—	—	—	—	—	—	(981.2)	—	(981.2)	—	(981.2)
30.Net interest income	**959.7**	**—**	**—**	**(41.2)**	**—**	**—**	**918.5**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**918.5**	**—**	**918.5**	**—**	**918.5**
40.Fee and commission income	0.6	614.-	—	10.1	—	—	624.7	—	—	—	—	—	—	—	—	—	—	—	—	624.7	—	624.7	—	624.7
50.Fee and commission expense	—	(161.-)	—	(0.4)	—	—	(161.4)	—	—	—	—	—	—	—	—	—	—	—	—	(161.4)	—	(161.4)	—	(161.4)
60.Net fee and commission income	**0.6**	**453.-**	**—**	**9.7**	**—**	**—**	**463.3**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**463.3**	**—**	**463.3**	**—**	**463.3**
70.Dividends and similar income	—	—	—	165.6	—	—	165.6	—	—	—	—	—	—	—	—	—	—	—	—	165.6	—	165.6	—	165.6
80.Net trading income	22.1	—	—	130.1	—	—	152.2	—	—	—	—	—	—	—	—	—	—	—	—	152.2	—	152.2	—	152.2
90.Net hedging income (expense)	—	—	—	—	1.5	—	1.5	—	—	—	—	—	—	—	—	—	—	—	—	1.5	—	1.5	—	1.5
100.Gain (loss) on disposal/repurchase:	—	—	—	19.-	—	—	19.-	—	—	—	21.7	—	—	—	—	—	—	—	—	40.7	—	40.7	—	40.7
110.Net result from other financial assets and liabilities measured at fair value with impact taken to profit and loss:	—	—	—	(23.8)	—	—	(23.8)	—	—	—	—	—	—	—	—	—	—	—	—	(23.8)	—	(23.8)	—	(23.8)
120.Total income	**982.4**	**453.-**	**—**	**259.4**	**1.5**	**—**	**1,696.3**	**—**	**—**	**—**	**21.7**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**1,718.-**	**—**	**1,718.-**	**—**	**1,718.-**
130.Net write-offs (write-backs) for credit risk:	—	—	—	—	—	—	—	—	—	—	(187.1)	0.2	—	—	—	—	—	—	—	(186.9)	—	(186.9)	—	(186.9)
140.Gains (losses) from contractual modifications without derecognition	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
150.Net income from financial operations	**982.4**	**453.-**	**—**	**259.4**	**1.5**	**—**	**1,696.3**	**—**	**—**	**—**	**(165.4)**	**0.2**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**1,531.1**	**—**	**1,531.1**	**—**	**1,531.1**
160.Premiums earned (net)	—	11.1	—	—	—	—	11.1	—	—	—	—	—	—	—	—	—	—	—	—	11.1	—	11.1	—	11.1
170.Other income / charges from insurance activities	—	(0.1)	—	—	—	—	(0.1)	—	—	—	—	—	—	—	—	—	—	—	—	(0.1)	—	(0.1)	—	(0.1)
180.Net profit from financial and insurance activities	**982.4**	**464.-**	**—**	**259.4**	**1.5**	**—**	**1,707.3**	**—**	**—**	**—**	**(165.4)**	**0.2**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**1,542.1**	**—**	**1,542.1**	**—**	**1,542.1**
190.Administrative expenses:	—	—	—	—	—	—	—	(800.5)	—	(800.5)	—	—	0.5	—	(24.1)	(1.8)	—	—	—	(825.9)	—	(825.9)	—	(825.9)
a) personnel cost	—	—	—	—	—	—	—	*(438.-)*	—	*(438.-)*	—	—	*0.5*	—	*(17.-)*	—	—	—	—	*(454.5)*	—	*(454.5)*	—	*(454.5)*
b) other administrative expenses	—	—	—	—	—	—	—	*(362.5)*	—	*(362.5)*	—	—	—	—	*(7.1)*	*(1.8)*	—	—	—	*(371.4)*	—	*(371.4)*	—	*(371.4)*
200.Net transfers to provisions:	—	—	—	—	—	—	—	—	—	—	(2.3)	—	(11.7)	—	(0.4)	—	—	—	—	(14.3)	—	(14.3)	—	(14.3)
210.Net adjustments to tangible assets	—	—	—	—	—	—	—	—	(38.7)	(38.7)	—	—	—	—	—	—	—	—	—	(38.7)	—	(38.7)	—	(38.7)
220.Net adjustments to intangible assets	—	—	—	—	—	—	—	—	(18.6)	(18.6)	—	—	—	—	—	—	—	—	—	(18.6)	—	(18.6)	—	(18.6)
230.Other operating income (expense)	—	15.2	—	(88.7)	—	27.8	(45.7)	82.5	—	82.5	—	—	—	(4.-)	(1.6)	—	—	0.5	—	31.7	—	31.7	(3.7)	28.-
240.Operating costs	**—**	**15.2**	**—**	**(88.7)**	**—**	**27.8**	**(45.7)**	**(718.-)**	**(57.3)**	**(775.3)**	**(2.3)**	**—**	**(11.2)**	**(4.-)**	**(26.1)**	**(1.8)**	**—**	**0.5**	**—**	**(865.8)**	**—**	**(865.8)**	**(3.7)**	**(869.5)**
250.Gain (loss) on equity investments	—	—	290.8	(4.2)	—	—	286.6	—	—	—	—	—	—	1.4	—	—	—	—	—	288.-	—	288.-	—	288.-
260.Net result from fair value valuation of tangible and intangible assets	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	21.2	—	—	21.2	—	21.2	—	21.2
270.Goodwill write-offs	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(0.5)	—	(0.5)	—	(0.5)	—	(0.5)
280.Gain (loss) on disposal of investments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5.6	5.6	—	5.6	—	5.6
290.Profit (loss) on ordinary activity before tax	**982.4**	**479.2**	**290.8**	**166.5**	**1.5**	**27,8**	**1,948.2**	**(718.-)**	**(57.3)**	**(775.3)**	**(167.7)**	**0.2**	**(11.2)**	**(2.6)**	**(26.1)**	**(1.8)**	**21.2**	**—**	**5.6**	**990.6**	**—**	**990.6**	**(3.7)**	**986.9**
300.Income tax for the year on ordinary activities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(275,3)	(275.3)		(275.3)
310.Profit (loss) on ordinary activities after tax	**982.4**	**479.2**	**290.8**	**166.5**	**1.5**	**27,8**	**1,948.2**	**(718.-)**	**(57.3)**	**(775.3)**	**(167.7)**	**0.2**	**(11.2)**	**(2.6)**	**(26.1)**	**(1.8)**	**21.2**	**—**	**5.6**	**990.6**	**(275,3)**	**715.3**	**(3.7)**	**711.6**
320.Gain (loss) of ceded operating assets, net of tax	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
330.Net profit (loss) for the period	**982.4**	**479.2**	**290.8**	**166.5**	**1.5**	**27,8**	**1,948.2**	**(718.-)**	**(57.3)**	**(775.3)**	**(167.7)**	**0.2**	**(11.2)**	**(2.6)**	**(26.1)**	**(1.8)**	**21.2**	**—**	**5.6**	**990.6**	**(275,3)**	**715.3**	**(3.7)**	**711.6**
340.Net profit (loss) for the period attributable to minorities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(0.4)	(0.4)
350.Net profit (loss) for the period attributable to Mediobanca	**982.4**	**479.2**	**290.8**	**166.5**	**1.5**	**27,8**	**1,948.2**	**(718.-)**	**(57.3)**	**(775.3)**	**(167.7)**	**0.2**	**(11.2)**	**(2.6)**	**(26.1)**	**(1.8)**	**21.2**	**—**	**5.6**	**990.6**	**(275,3)**	**715.3**	**(4.1)**	**711.2**

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