



MEDIOBANCA

Basel III Pillar III Public Disclosure

Statement as at 30 June 2026



MEDIOBANCA

Some declarations contained in this document constitute estimates and forecasts of future events and are based on information available to the Bank at the reporting date. Such forecasts and estimates take into account all information other than de facto information, including, inter alia, the future financial position of the Bank, its operating results, the strategy, plans and targets. Forecasts and estimates are subject to risks, uncertainties and other events, including those not under the Bank's control, which may cause actual results to differ, even significantly, from related forecasts. In light of these risks and uncertainties, readers and users should not rely excessively on future results reflecting these forecasts and estimates. Save in accordance with the applicable regulatory framework, the Bank does not assume any obligation to update forecasts and estimates, when new and updated information, future events and other facts become available. The quantitative information included with reference to ESG risk has been established on the basis of the best estimates currently available, which will be subject to amendment based on changes in the regulations and/or classification of environmentally sustainable activities by the Mediobanca Group, and on fine-tuning of the calculation methodologies applied to date.

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Premise

This document was prepared in accordance with the Basel rules introduced in 2014 (as amended, most recently with the introduction of CRR3) to ensure the banks' ability to weather any shocks arising from unexpected and unforeseeable economic and financial difficulties, as well as to improve risk assessment and management, governance, and transparency of their reporting processes.

In so doing, the Committee has maintained the approach based on three "Pillars" that underpinned the previous capital accord known as "Basel II", adding to it and reinforcing it in order to increase the quantity and quality of intermediaries' capital, and introducing anti-cyclical supervisory instruments, and regulations on liquidity risk management and on containing financial leverage. In particular, in order to encourage market discipline, Pillar III identifies a set of public disclosure requirements on capital adequacy, the composition of regulatory capital, the methods by which banks calculate their capital ratios, exposure to risks, and the general characteristics of the management and control systems.

The prudential regulation in any case continues to be structured around three "pillars", confirming the provisions of the Basel II Accord, enhancing the quantity and quality of capital, and introducing regulations on risk management, as described in more detail below:

- "Pillar I" introduces a capital requirement to cover the risks which are typical of banking and financial activity, and provides for the use of alternative methodologies to calculate the capital required;
- "Pillar II" requires banks to put in place system and process for controlling capital adequacy (ICAAP) and liquidity adequacy (ILAAP), both present and future;
- "Pillar III" introduces obligations in terms of disclosure to the public to allow market operators to make a more accurate assessment of banks' solidity and exposure to risks.

The issuance of the *Capital Requirements Directive IV and the Capital Requirements Regulation* (referred to as CRD IV and CRR packages and subsequent updates) initiated a review of the prudential supervision regulations specifically for the purpose of regulating the conduct of banking activities and related disclosure obligations, adding a number of significant changes to the regulatory framework with the aim of standardizing the regular information to be disclosed to the market.

Implementing Regulation (EU) 2024/3172 of the Commission of 29 November 2024 defines the implementing technical standards for the adoption of Regulation (EU) 575/2013 of the European Parliament and of the Council (and subsequent updates) with reference to the information that entities are required to disclose.

The following are the guidelines published by the Regulator to facilitate the preparation of disclosure statements and improve system-wide comparability. It should also be noted that banks

publish the required information at least annually, and may do so more frequently at their own discretion, in view of the salient features of their business and any aspects of it that can change rapidly:

- (EBA/GL/2014/14) Guidelines on materiality, proprietary and confidentiality and on disclosures frequency under Articles 432(1), 432(2) and 433 of Regulation No. (EU) 575/2013);
- (EBA GL/2016/11) Guidelines on disclosure requirements under Part Eight of Regulation (EU) No 575/2013), to improve and enhance the consistency and comparability of institutions' disclosures to be provided as part of Pillar III starting from 31 December 2017. These guidelines apply to institutions classifiable as G-SII (Globally Systemically Important Institutions) or O-SII (Other Systemically Important Institutions); the regulatory authority has not required them to be applied in full for other significant institutions (SI); however, this structure voluntarily conforms to part 8 of the CRR;
- EBA/GL/2017/01 Guidelines on LCR disclosure to complement the disclosure of liquidity risk management under Article 435 of Regulation (EU) No 575/2013;
- EBA/GL/2018/01 – Guidelines on uniform disclosures under Article 473a of Regulation (EU) No 575/2013 as regards the transitional period for mitigating the impact of the introduction of IFRS 9 on own funds;
- EBA Guidelines (EBA/GL/2018/10) on disclosure of non-performing and forborne exposures, applied for the first time at 31/12/19;
- Implementing Technical Standards on Disclosure and Reporting on MREL and TLAC (EBA/ITS/2020/06);

With reference to the increasing importance of environmental, social and governance risks, Commission Implementing Regulation (EU) 2022/2453 introduces, specific technical standards for large entities whose shares have been admitted to trading on a regulated market in any EU Member State on ESG risk disclosures to be included in their Pillar 3, in accordance with the provisions of Article 449-bis of the CRR II. The disclosures, to be provided semi-annually, include qualitative information on environmental, social, and governance risks, quantitative information on climate change transition risk, quantitative information on climate change physical risk and quantitative information and KPIs on climate change mitigation measures, including the Green Asset Ratio. As further specified in the relevant paragraph, Mediobanca, in line with the parent company MPS, has decided to exercise the option granted by EBA/Op/2025/11 "Opinion of the European Banking Authority on the Application of the Provisions Relating to Disclosures on ESG Risks" of 5 August 2025, which exempts the company from publishing certain tables (in particular Tables 6 to 10 and column "c" of Tables 1 and 4).

Unless otherwise specified, any references to Mediobanca should be understood to be made to Mediobanca and its subsidiaries; this document was prepared by Mediobanca on a consolidated basis regarding the prudential scope of consolidation (by contrast, the data submitted to the Pillar 3 Data Hub (P3DH) by the required deadline relate to the individual data of Mediobanca S.p.A., as required by the regulator, and are therefore not comparable). It includes information regarding capital adequacy, risk exposure, and the general characteristics of the systems used to identify, measure, and manage such risks. Disclosure of the leverage and liquidity ratios is also provided.

Much of the information in the document has been excerpted from the Report as at 30 June 2026, as well as the consolidated supervisory reporting. Its preparation also utilized information common to the capital and liquidity adequacy review process (ICAAP and ILAAP reports). The contents are also consistent with the "Statement on Corporate Governance and Ownership Structure", and with the reporting used by the senior management and Board of Directors in their risk assessment and management.

Figures are in €'000, unless otherwise specified.

As this document constitutes disclosure to the public, it also contains a declaration by the Head of Company Financial Reporting, as required by Article 154-bis(2) of the Italian TUF, to the effect that the accounting information contained in this document conforms to the documents, account ledgers and book entries of the company.

Moreover, this document was prepared, pursuant to Article 431, paragraph 3, of Part Eight of the CRR, in compliance with corporate regulations and the related company processes, systems and controls.

The document is published on the Mediobanca website at the following link: www.mediobanca.com.

References to regulatory disclosure requirements

The tables below summarize the information disclosed to the market, in compliance with the regulatory information requirements governed by European legislation, in particular CRR3 and Regulation (EU) 637/2021.

Reference to the information required by CRR3

CRR3 Article	Reference to Pillar III section	Reference to other statutory information as at 30 June 2026
435 – Risk management policies and objectives	Section 1 – General disclosure requirement	Half-Yearly Consolidated Report as at 30.06.26: Notes to the accounts - section E: Information on risks and related hedging policies
437 – Own funds	Section 2 – Composition of regulatory capital	Half-Yearly Consolidated Report as at 30.06.26: Notes to the accounts - section F: Information on consolidated capital
438 – Capital requirements	Section 3 – Capital adequacy	Half-Yearly Consolidated Report as at 30.06.26: Notes to the accounts - section F: Information on consolidated capital
439 – Exposure to Counterparty risk	Section 8 – Counterparty risk: standardized method Section 8 – Counterparty risk: AIRB method	Half-Yearly Consolidated Report as at 30.06.26: Notes to the accounts - section E: Information on risks and related hedging policies (Section 1.2: Market risk)
440 – Countercyclical capital buffers	Section 3 – Capital adequacy	N/A
441 – Indicators of global systemic importance	N/A	N/A
442 – Credit risk adjustments	Section 6 – Credit risk: general information	Half-Yearly Consolidated Report as at 30.06.26: Notes to the accounts - section E: Information on risks and related hedging policies (Section 1.1: Credit risk)
443 – Unencumbered assets	N/A	N/A

CRR3 Article	Reference to Pillar III section	Reference to other statutory information as at 30 June 2026
444 – Use of ECAs	Section 6 – Credit risk: Use of ECAs	N/A
445 – Exposure to market risk	Section 13 – Market risk	Half-Yearly Consolidated Report as at 30.06.26: Notes to the accounts - section E: Information on risks and related hedging policies (Section 1.2: Market risk)
446 – Operational risk	N/A	Half-Yearly Consolidated Report as at 30.06.26: Notes to the accounts - section E: Information on risks and related hedging policies (Section 1.4: Operational risks)
447 – Exposures in equities not included in the trading book	Section 11 – Exposures to equities: information on banking book position	N/A
448 – Exposure to interest rate risk on positions not included in the trading book	Section 12 – Interest rate risk on banking book positions	Half-Yearly Consolidated Report as at 30.06.26: Notes to the accounts - section E: Information on risks and related hedging policies (Section 1.2: Market risk)
449 – Exposure to securitization positions	Section 10 – Securitizations	Half-Yearly Consolidated Report as at 30.06.26: Notes to the Accounts – section E: Information on risks and related hedging policies (Section 1.1, Credit risk)
449bis - Disclosure on environmental, social and governance risks	Section 7 – ESG risks	Half-Yearly Consolidated Report as at 30.06.26: Notes to the accounts - section E: Information on risks and related hedging policies (Section 1.2: Market risks)
450 – Remuneration policy	N/A	Remuneration systems and practices (disclosure published on www.mediobanca.com under Governance/ Remuneration)
451 - Financial leverage	Section 4 – Financial leverage	Half-Yearly Consolidated Report as at 30.06.26: Notes to the accounts - section F: Information on consolidated capital

452 – Use of the IRB method for credit risk	Section 6 – Credit risk: disclosure on portfolios subject to AIRB methods	Half-Yearly Consolidated Report as at 30.06.26: Notes to the accounts - section E: information on risks and related hedging policies (Section 1.1: Credit risk)
CRR3 Article	Reference to Pillar III section	Reference to other statutory information as at 30 June 2025
453 – Use of credit risk mitigation techniques	Section 9 – Risk mitigation techniques	Half-Yearly Consolidated Report as at 30.06.26: Notes to the accounts - section E: information on risks and related hedging policies (Section 1.1: Credit risk)
454 – Use of the Advanced Measurement Approaches to operational risk	N/A	N/A
455 – Use of Internal Market Risk models	N/A	N/A
471 Exemption from deduction of equity holdings in insurance companies from Common Equity Tier 1 items	Section 2 – Composition of regulatory capital	Half-Yearly Consolidated Report as at 30.06.26: Notes to the accounts - section F: Information on consolidated capital (Section 2: Own funds and supervisory capital requirements for banks)

References to EBA requisites

(Regulation (EU) 637/2021, EBA/GL/2020/12, EBA/ITS/2021/07 and EBA/ITS/2022/01)

Regulation (EU) 637/2021, EBA/GL/2020/12, EBA/ITS/2021/07 and EBA/ITS/2022/01		Pillar III as at 30/06/26	
Templates	Type of disclosure	Section (qualitative/quantitative information)	Tables (additional quantitative disclosure)
EU OVA* EU OVB* EU OVC*	Qualitative	Section 1- General disclosure requirement	
EU LI1* EU LI2* EU LI3* EU LIA* EU LIB*	Qualitative/ quantitative	N/A	
EU CC1 EU CC2 EU CCA	Qualitative/ quantitative	Section 2 - Composition of regulatory capital	Template 2.1 Template 2.2
EU KM1	Quantitative	Section 3 - Capital adequacy	
EU KM2	Quantitative		
EU TLAC1 EU iLAC** EU TLAC2** EU TLAC3	Quantitative		
EU OV1	Quantitative		
EU INS1* EU INS2* (N/A)	Quantitative		
EU CCyB1 EU CCyB2	Quantitative	Section 4 - Financial leverage	
EU LR1 EU LR2 EU LR3 EU LRA*	Qualitative/ quantitative		

Regulation (EU) 637/2021, EBA/GL/2020/12, EBA/ITS/2021/07 and EBA/ITS/2022/01		Pillar III as at 30/06/26	
Templates	Type of disclosure	Section (qualitative/quantitative information)	Tables (additional quantitative disclosure)
EU LIQ1 EU LIQ2 EU LIQA* EU LIQB*	Qualitative/ quantitative	Section 5 – Liquidity risk	
EU CRA* EU CRB* EU CR1 EU CR1-A EU CR2 EU CR2a (N/A)** EU CQ1 EU CQ2 (N/A)** EU CQ3* EU CQ4 EU CQ5 EU CQ6 (N/A)** EU CQ7 EU CQ8 (N/A)** Table 1** EU CR10 (N/A)	Qualitative/ quantitative	Section 6.1 - Credit risk: general information and credit quality tables	
EU CR4 EU CR5	Quantitative	Section 6.2 - Credit risk: ECAI	
EU CRC* EU CR6 EU CR6-A* EU CR7 EU CR7-A EU CR8 EU CR9-EU CR9.1* EU CRE* EU CMS1 EU CMS2 EU CAE1	Qualitative/ quantitative	Section 6.3 – Credit risk: disclosure on portfolios subject to IRB method	Template 6.3.1
Template 1 Template 2 Template 3 Template 4 Template 5 Template 6 Template 7 Template 8 Template 10	Qualitative/ quantitative	Section 7 – ESG risks	

Regulation (EU) 637/2021, EBA/GL/2020/12, EBA/ITS/2021/07 and EBA/ITS/2022/01		Pillar III as at 30/06/26	
Templates	Type of disclosure	Section (qualitative/quantitative information)	Tables additional quantitative disclosure)
EU AE1* EU AE2* EU AE3* EU AE4*	Qualitative/ quantitative	N/A	
EU CVA1 EU CCR1 EU CCR3 EU CCR4 EU CCR5 EU CCR6 EU CCR7 (N/A) EU CCR8 EU CCRA*	Qualitative/ quantitative	Section 8 - Counterparty risk	
EU CR3 EU CRC*	Qualitative/ quantitative	Section 9- Risk mitigation techniques	
EU-SEC1 EU-SEC2 EU-SEC3 EU-SEC4 EU-SEC5 (N/A) EU-SECA*	Qualitative/ quantitative	Section 10 - Securitizations	
EU-OR1 EU OR2 EU OR3	Quantitative	N/A	
		Section 11 – Exposures to equities: information on banking book position	Template 11.1 Template 11.2
EU IRRBBA EU IRRBB1	Qualitative/ quantitative	Section 12 – Interest rate risk on banking book positions	Template 12.1
EU MR1 EU MRA* EU MRB (N/A) EU MR2-A (N/A) EU MR2-B (N/A) EU MR3 (N/A) EU MR4 (N/A) EU PV1*	Qualitative/ quantitative	Section 13- Market risk	Template 13.1 Template 13.2
EU REMA* EU REM1* EU REM2* EU REM3* EU REM4* EU REM5*	Qualitative/ quantitative	N/A	

* Annual tables.

** Not applicable to Mediobanca

Section 1 – General disclosure requirement

Qualitative information

1.1 Description of risk governance organization

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 Bank is or might be exposed are managed effectively, and at the same time guarantee that all forms of operations are consistent with its 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 MPS, 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.

Within the risk governance system, the following Management Committees have specific responsibilities within the processes of taking, managing, measuring and controlling risks: Group Risk Management Committee, responsible for issuing guidance in respect of all risks (not including non-financial, compliance, and conduct risks); Credit, Market, and Proprietary Investments Committee, responsible for assuming credit, counterparty, and market risks in line with Risk Appetite Statement (RAS) limits, and for making decisions regarding equity investments and banking book equity securities; Group ALM Committee, responsible for approving the funding plan, monitoring the policy for assuming and managing Group ALM risks (treasury and funding), and approving methodologies for determining the internal fund transfer rate; New Business Activities Committee, responsible for the preliminary assessment of new activities and approving entry into new business sectors and the launch of new banking and financial products; Group Non-Financial Risk Committee, responsible for guiding, monitoring, and mitigating non-financial risks, including IT, fraud, third-party, legal, and tax risks, as well as other non-financial risks (not including compliance and conduct risks); Wealth Management Investments & Advisory Committee, responsible for defining market views and monitoring their track record, establishing strategic and tactical asset allocation, and monitoring

investment services; Compliance Committee, responsible for setting the guidance, overseeing, and making decisions regarding compliance risks, as well as managing conflicts of interest under MiFID.

Although risk management is the responsibility of each individual business unit, the Risk Management unit presides over the functioning of the risk system, defining the appropriate global methodologies for measuring risks, current and future, in conformity with the regulatory requirements in force as well as the operating choices identified in the 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. The Group 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 the capital and liquidity adequacy of Mediobanca and its subsidiaries, 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, and defines and carries out control activities on Mediobanca'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.

Establishment of risk appetite and process for managing relevant risks

The Parent Company, BMPs, 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 within the scope of consolidation of the former Mediobanca group and its 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 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 Group also governs the mechanisms regulating the governance and processes for establishing and implementing the RAF, in terms of updating/reviewing, monitoring, and reporting to the Committees and Corporate Bodies. Based on its operations and the markets in which BMPS and its subsidiaries operate, the Group has identified the relevant risks to be submitted to specific assessment in the course of the reporting for the ICAAP (Internal Capital Adequacy Assessment Process),¹ appraising its own capital adequacy from both a present and future perspective which takes into account the strategies and development of the reference scenario. As required by the provisions of the Capital Requirements Directive IV ("CRD IV"), the Group prepares an Internal Liquidity Adequacy Assessment Process document (ILAAP), describing the set of policies, processes and instruments put in place to govern liquidity and funding risks. The Group's objective is to maintain a level of liquidity that enables it to meet ordinary and extraordinary payment obligations, while minimizing costs at the same time. The Group's liquidity management strategy is based on the desire to maintain an appropriate balance between potential inflows and potential outflows, in the short and the medium/long term, by monitoring both regulatory and management metrics, in accordance with the risk profile defined as part of the RAF.

Financial leverage risk

The leverage ratio, which is calculated as the ratio between an entity's CET1 equity and its aggregate borrowings, measures the extent to which capital is able to cover its total exposures (including cash exposures net of any deductions from CET1 equity and off-balance-sheet exposures, taking into account the Credit Conversion Factors (CCFs) applied). The objective of the indicator is to ensure that the level of indebtedness remains low compared to the amount of own funds available and to accurately measure the degree of leverage by managing the risk of excessive financial leverage. The minimum regulatory requirement set by the Regulator is 3%, in line with the initial guidance provided by the Basel Committee (since the last SREP decision, the Mediobanca Group has not been assigned an additional requirement or a Pillar 2 add-on).

The ratio is monitored on a regular basis by the Group, as part of its quarterly reporting requirements (referred to as COREP), and is one of the metrics which the Bank has identified in its Risk Appetite Framework, specifying warning and limit levels for different areas as part of its risk appetite quantification activity.

Further information on financial leverage risk is provided in section 4.

Liquidity risk

¹ 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.

Liquidity risk is the risk of the Group being unable to meet its own ordinary and extraordinary payment obligations or incurring significantly higher costs in order to meet these commitments.

The internal liquidity adequacy assessment process (ILAAP) has been adopted in order to identify, measure and monitor liquidity risk, guaranteeing that the difference between inflows and outflows of cash is sustainable for the MPS Group and sufficient to deal with any periods of stress, whether short- or medium-/long-term. The liquidity reserves are therefore to be seen as an instrument for managing and mitigating the risk associated with such differences.

The Group's liquidity governance process is centralized at the Parent Company MPS through Mediobanca with respect to its subsidiaries, which are involved in the liquidity management process via the local units which operate within the limits set by the guidelines drawn up by the Parent Company MPS.

Further information on liquidity risk is shown in Section 5.

Credit risk

As at 30 June 2026, Mediobanca and its subsidiaries were authorized to calculate capital requirements using their own rating systems for the Corporate portfolios of Mediobanca and Mediobanca International (Probability of Default), for the Italian mortgage portfolio of Mediobanca Premier (Probability of Default and Loss Given Default), for consumer loans (Probability of Default and Loss Given Default) and credit card exposures (Probability of Default, Loss Given Default and Credit Conversion Factor) of Compass. With regard to exposures for which the standardized methodology for calculating regulatory capital is still used, the Group has in any case instituted internal rating models to manage credit risk.

Further information on credit risk is shown in Section 6.

ESG risk

To order to further enhance the integration of risks linked to ESG factors into the risk management and mitigation framework, the main impacts have been identified and their respective components allocated to the traditional risk categories (credit risk, market risk and operational risk), with reference in particular to climate change risk (transition and physical). Transition risk is defined as an institution's financial loss that can result, directly or indirectly, from the process of adjustment towards a lower carbon and more environmentally sustainable economy; while physical risk is defined as the risk of incurring losses due to the consequences of more frequent and intense extreme weather events (acute risk) or to gradual climate changes such as global warming, water stress and soil degradation (chronic risk). Further information on ESG risk is provided in Section 7.

Counterparty risk

Counterparty risk generated by market transactions with institutional customers or counterparties is measured in terms of expected potential future exposure.

To measure the capital requirement for counterparty risk and the CVA, understood as an adjustment to the intermediate market valuation of the portfolio of transactions with a counterparty, for the purpose of calculating the requirement for each individual counterparty, the Group has applied the new method introduced by CRR3 "Basic Approach for CVA Risk" provided for in Article 384 of the January 2025 update (CRR3), while continuing to simultaneously apply the exemption from the CVA calculation for exposures to corporate counterparties, as provided for in Article 382 of the CRR, so as to mitigate the burden associated with using such new method.

To determine the capital requirement for trading in repos and securities financing transactions, the comprehensive method provided for in Article 401 of the CRR is used, with application of the regulatory haircuts.

For management purposes, risk monitoring for derivatives and short-term collateralized loan products (repos and securities lending transactions) is based on determining the maximum potential exposure (given a 95% confidence level) at different points over a time horizon of up to 30 years. The scope of application regards all groups of counterparties that have relations with Mediobanca, having regard to whether or not netting agreements (e.g. ISDA, GMSLA or GMRA) or collateralization agreements (such as CSA) are in place. Exposures deriving from transactions on the interbank market should be added to these. For these three types of exposures, agreed lines are opened for each counterparty and/or group subject to internal analysis and approval by the Credit and Market 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.

Further information on counterparty risk is shown in Section 8.

Interest rate risk on the banking book

This is defined as the investment/financing risk deriving from potential changes to interest rates on the banking book.

Mediobanca monitors and manages interest rate risk at the level of the Mediobanca sub-consolidation within the MPS Group (hereinafter the Mediobanca sub-consolidation) through

sensitivity testing of net interest income and economic value carried out on a monthly basis. The former quantifies the impact on earnings in the worst case scenario of those provided by the Basel Committee (BCBS) Guidelines. In this testing, the asset stocks are maintained constant, renewing the items falling due with the same financial characteristics and assuming a time horizon of twelve months.

Conversely, the sensitivity of economic value measures the impact of future flows on the current value in the worst case scenario of those contemplated in the Basel Committee guidelines (BCBS) and the EBA Guidelines (EBA/GL/2018/02).

All the scenarios present a floor set by the EBA Guidelines (EBA/GL/2022/14) with a limit set at 1.5% on the on-demand expiry with linear progression up to 0% at the fifty-year maturity.

For both sensitivities, the balance-sheet items have been treated based on their contractual profile, apart from 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). The average behavioural life of the deposits held on retail customers' current accounts is estimated at around two years, with a repayment schedule that amortizes completely over a time horizon of ten years.

To determine the discounted value of cash flows, various benchmark curves were used to discount and compute future rates based on the value date on which the balance sheet item itself was traded (multi-curve). The credit component has been stripped out of the cash flows for the economic value sensitivity only.

Interest rate risk management is organized centrally at Mediobanca, which defines the strategy of the Mediobanca sub-consolidation and the guidelines which the subsidiary companies must comply with. The objective is to centrally manage interest rate risk of the Mediobanca sub-consolidation with a view to optimizing the balance sheet's risk/return profile through on-balance sheet (business policy) and off-balance-sheet (derivatives) transactions through the following actions:

- transfer of risks to the ALM governance centre by the individual companies of the Mediobanca sub-consolidation and the various business units of Mediobanca itself;
- risk hedging strategies using financial instruments;
- risk hedging strategies by closing mismatches between asset and liability items (natural hedges).

Further information on interest rate risk is shown in Section 12.

Market risks

In order to calculate the capital requirement for market risk on the trading book, the Group applies the standard methodology provided by Articles 102 to 104 of the CRR.

This methodology entails the use of a “building block” approach, and the aggregate capital requirement is equal to the sum of the capital requirements of each of the individual risk factors to which the portfolio is exposed, each of which is calculated using specific methodologies provided for by the prudential regulations. The risk factors contemplated are equity risk (divided into a general component for adverse market trends and specific risk component for each individual issuer), credit risk in relation to debt instruments, interest rate risk, gamma risk (curvature) and vega risk (volatility) to capture the price risk in trading in options, the risk for trading in UCITS, exchange rate risk, commodity risk, and risk in cryptocurrency trading (CRR, Article 501d).

Regarding investments in securities deriving from securitizations, the requirement is determined on the basis of the same regulations as for the banking book.

As reported above, when calculating the interest rate requirement for the trading book, the Group applies the so-called “Duration-based approach” (CRR Art. 340) in order to align the capital estimation method with operational metrics and with future regulatory changes (Fundamental Review of the Trading Book whose entry into force has been postponed to 1 January 2027). This approach enables the risk generated by changes in interest rates to the trading book to be picked up effectively, as it is based on the use of metrics such as financial duration and DV01 (dollar value of a basis point) which in turn constitute the principal management risk indicators for this type of risk.

As for vega risks (the implicit volatility of options) and gamma risks (second order effects on the price of the underlying instruments of options), the Group applies the Delta-plus approach in accordance with CRR Article 341 and RTS EBA 12/03/2014.

In addition to the daily calculation of the management earnings results, the operating exposure to market risks generated by the positions held as part of the trading portfolio is also monitored on a daily basis, principally through use of the following indicators:

- Sensitivity – mainly Delta and Vega – to small changes in the principal risk factors (such as interest rates, share prices, exchange rates, credit spreads, inflation and volatility, dividends, correlations, etc.); these measure 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 portfolios;
- 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%.

Trading exposures are checked on a daily basis relative to the VaR limits and for sensitivity, in order to ensure that the operating limits approved to protect the risk appetite established by the Bank for

its trading book are complied with. The solidity of the VaR model is guaranteed by back-testing it against the theoretical P&L calculation. The expected shortfall on the set of positions subject to VaR calculation is also calculated, by means of historical simulation; this represents the average potential losses over and beyond the level of confidence for the VaR. Stress tests are also carried out daily (on specific positions) and monthly (on the rest of the trading book) on the main risk factors, to show the impact which more substantial movements in the main market variables might have, such as share prices and interest or exchange rates, calibrated on the basis of extreme changes in market variables.

Other complementary and more specific risk metrics are also calculated, in addition to VaR and sensitivity, in order to capture risks not fully measured by these indicators more effectively. The weight of products which require such metrics to be used is in any case extremely limited compared to the overall size of Mediobanca's trading book.

Further information on market risk is shown in Section 13.

Concentration risk

Concentration risk is understood as the risk arising from concentration of exposures to single counterparties or groups of connected counterparties (referred to as "single name" concentration risk) and to counterparties belonging to the same business sector or that carry out the same activity or operate in the same geographical area (geo-sector concentration risk). In particular, with reference to concentration risk versus individual counterparties or groups of related counterparties, the 25% limit on Tier 1 capital set by CRR3 has been met, even taking into account future expectations and the deductions from CET1, the share of which exceeding this limit is deducted. As with capital adequacy, compliance with the concentration limit is also monitored at all times, both at Group level and for all the Group Legal Entities. In particular, when new transactions are approved, the attention of the approving body is always brought to the impact of the proposed deal on the aggregate regulatory exposure to the Group to which the client belongs, ensuring that the concentration limit is met at all times.

Other risks

The acquisition of Mediobanca by the Montepaschi 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.

1.2 Adequacy of risk management metrics and consistency of overall risk profile with corporate strategy

In accordance with the provisions of Article 435, Section 1, letters e) and f) of Regulation (EU) no. 575/2013 ("CRR/CRR2/CRR3"), a summary is provided below of the considerations regarding the adequacy of the risk management measures adopted and consistency between the Group's overall risk profile and its strategies.

Risk management policies and objectives

In accordance with the provisions of Article 435, Section 1, letter e) and Article 435, Section 1, letter f), of Regulation (EU) no. 575/2013, last March, the Board of Directors of Mediobanca, having reviewed the Risks Committees' report and taken due account of the reports prepared by the control units, found that the structure of the internal controls and risk management system was adequate and in line with the Group's profile and strategy.

Within the scope of the Risk Appetite Framework, the Board of Directors of the Parent Company BMPS defined the structure of the Risk Appetite Statement metrics and transposed the calibration of the 13 Foundation KRIs (metrics for which thresholds remain constant throughout the Plan horizon), as well as the thresholds for the remaining metrics and their adoption at the level of the Mediobanca Sub-holding and Mediobanca subsidiaries. The level and types of risk to be assumed are specified within the Framework, taking the strategic plan into account:

- risk appetite thresholds, i.e., the level of risk that the bank intends to assume in pursuit of its strategic objectives;
- risk tolerance thresholds, understood as the maximum allowed deviation from the Risk Appetite so as to ensure sufficient operating margins - even under stress conditions - within the maximum risk that can be assumed;
- risk capacity thresholds (maximum risk that can be assumed), i.e., the maximum level of risk a bank is technically capable of assuming without breaching regulatory requirements or other constraints imposed by shareholders or Supervisory Authorities.

The RAF's constituent elements are broken down into quantitative indicators that help better specify the Group's target risk profile. This is done by defining thresholds representing the risk level considered to be acceptable and consistent with the objectives in terms of earnings. In general, the process of fine-tuning the thresholds is defined so as to ensure that the Group's operations remain within the maximum risk capacity set even in particularly adverse conditions and scenarios. The Group Risk Management Unit is responsible for monitoring the RAS metrics, to check and ensure that

the effective risk level to which the Group is exposed is consistent with the limits approved. The Parent Company BMPS has defined the processes for escalation, reporting, and identification of corrective actions to be implemented should thresholds be exceeded. These processes may vary according to the severity of the breach:

- Any breaches of Risk Capacity thresholds, at any level, are managed by the Board of Directors of the Parent Company BMPS.
- Any breaches of risk tolerance thresholds at the level of the Mediobanca Sub-holding (including its subsidiaries), without resulting in a breach of limits at the BMPS Group level, are managed by the Board of Directors of Mediobanca or by the boards of the individual subsidiaries, in coordination with the CEO or Board of Directors of Mediobanca. Such instances must, in any case, be reported to the Parent Company's Board of Directors.

For financial year 2026, the above limits were adopted by the Mediobanca Board of Directors based on the "cascading-down" methodology applied by the Parent Company.

The set of Risk Appetite Statement (RAS) indicators subject to monitoring at the Mediobanca Sub-holding level, includes, among other things:

- with reference to capital adequacy, the CET1 Ratio (risk tolerance threshold of 11.77% compared with a ratio at end-June 2026 of 15.9%), the regulatory Leverage Ratio (risk tolerance threshold of 4.5% compared with a ratio at end-June 2026 of 7.2%), and the MREL ratio (risk tolerance threshold 25% of RWAs and 9% of LREs, compared with 40.1% and 18.2% respectively as at end-June 2026);
- in terms of liquidity, a short-term Liquidity Coverage Ratio (LCR) with a risk tolerance threshold of 125%, compared with a ratio at end-June 2026 of 158%) and a Net Stable Funding Ratio (NSFR with a risk tolerance threshold of 109%, compared with a ratio at end-June 2026 of 116%);
- in terms of income, the Return on Risk Weighted Assets;
- regarding credit risk and asset quality, the growth rate of non-performing exposures;
- within the non-financial risks area, the indicator of the relative incidence of operational losses.

1.3 Main activities in risk measurement performed by the Bank during the period under review and related updates



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.

Section 2 – Composition of regulatory capital

Qualitative 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 Program (including the commitment);
- €57.9m in adjustments relating to valuations of financial instruments (referred to as AVA and DVA).

No Additional Tier 1 instruments were issued. These are referred to as AT1.

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.

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

Template EU CC1: composition of regulatory own funds (1/7)

		06/30/2026	
		a)	b)
		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
Common Equity Tier 1 (CET1) capital: instruments and reserves			
1	Capital instruments and the related share premium accounts	2,211,612	160. Share premium accounts 170. Share capital
	of which: ordinary shares	2,211,612	
2	Retained earnings	8,809,375	150. Reserves
3	Accumulated other comprehensive income (and other reserves)	(50,623)	120. Valuation reserves
EU-3a	Funds for general banking risk	—	
4	Amount of qualifying items referred to in Article 484 (3) and the related share premium accounts subject to phase out from CET1	—	
5	Minority interests (amount allowed in consolidated CET1)	14,794	190. Minority shareholders' equity (+/-)
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	—	200. Profit (Loss) for the period (+/-)
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	10,985,158	

Template EU CC1: Composition of regulatory own funds (2/7)

		06/30/2026	
		a)	b)
		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
Common Equity Tier 1 (CET1) capital: regulatory adjustments			
7	Additional value adjustments (negative amount)	(54,047)	
8	Intangible assets (net of related tax liability) (negative amount)	(968,228)	100. Intangible assets – 70. Liabilities included in disposal groups classified as held for sale (*)
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	—	110. Tax assets
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	166,975	
12	Negative amounts resulting from the calculation of expected loss amounts	—	
13	Any increase in equity that results from securitised assets (negative amount)	—	
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	—	
15	Defined-benefit pension fund assets (negative amount)	—	
16	Direct and indirect holdings by an institution of own CET1 instruments (negative amount)	(102,726)	180. Treasury shares (-)
17	Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	—	
18	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	—	

Template EU CC1: Composition of regulatory own funds (3/7)

		06/30/2026	
		a)	b)
		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
Common Equity Tier 1 (CET1) capital: regulatory adjustments			
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	(2,185,122)	70. Equity investments
EU-20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	(209,742)	
EU-20b	of which: qualifying holdings outside the financial sector (negative amount)	—	
EU-20c	of which: securitisation positions (negative amount)	(209,742)	
EU-20d	of which: free deliveries (negative amount)	—	
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	—	110. Tax assets
22	Amount exceeding the 17,65% threshold (negative amount)	—	
23	of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities	—	70. Equity investments
25	of which: deferred tax assets arising from temporary differences	—	110. Tax assets
EU-25a	Losses for the current financial year (negative amount)	—	200. Profit (Loss) for the period (+/-)
EU-25b	Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)	—	
27	Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)	—	
27a	Other regulatory adjustments	(18,961)	
28	Total regulatory adjustments to Common Equity Tier 1 (CET1)	(3,371,851)	
29	Common Equity Tier 1 (CET1) capital	7,613,307	

Template EU CC1: Composition of regulatory own funds (4/7)

		06/30/2026	
		a)	b)
		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
Additional Tier 1 (AT1) capital: instruments			
30	Capital instruments and the related share premium accounts	—	
31	of which: classified as equity under applicable accounting standards	—	
32	of which: classified as liabilities under applicable accounting standards	—	
33	Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1 as described in Article 486(3) of CRR	—	
EU-33a	Amount of qualifying items referred to in Article 494a(1) subject to phase out from AT1	—	
EU-33b	Amount of qualifying items referred to in Article 494b(1) subject to phase out from AT1	—	
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	—	190.Minority shareholders' equity (+/-)
35	of which: instruments issued by subsidiaries subject to phase out	—	
36	Additional Tier 1 (AT1) capital before regulatory adjustments	—	
Additional Tier 1 (AT1) capital: regulatory adjustments			
37	Direct and indirect holdings by an institution of own AT1 instruments (negative amount)	—	
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	—	
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	—	
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	—	
42	Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)	—	
42a	Other regulatory adjustments to AT1 capital	—	
43	Total regulatory adjustments to Additional Tier 1 (AT1) capital	—	
44	Additional Tier 1 (AT1) capital	—	
45	Tier 1 capital (T1 = CET1 + AT1)	7,613,307	

Template EU CC1: Composition of regulatory own funds (5/7)

		06/30/2026	
		a)	b)
		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
Tier 2 (T2) capital: instruments			
46	Capital instruments and the related share premium accounts	899,364	10. Financial liabilities at amortised cost
47	Amount of qualifying items referred to in Article 484 (5) and the related share premium accounts subject to phase out from T2 as described in Article 486 (4) CRR	—	
EU-47a	Amount of qualifying items referred to in Article 494a (2) subject to phase out from T2	—	
EU-47b	Amount of qualifying items referred to in Article 494b (2) subject to phase out from T2	—	
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	—	190.Minority shareholders' equity (+/-)
49	of which: instruments issued by subsidiaries subject to phase out	—	
50	Credit risk adjustments	104,669	
51	Tier 2 (T2) capital before regulatory adjustments	1,004,033	
Tier 2 (T2) capital: regulatory adjustments			
52	Direct and indirect holdings by an institution of own T2 instruments and subordinated loans (negative amount)	—	
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	—	
54	Direct and indirect holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	—	
55	Direct and indirect holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	—	
EU-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)	—	
EU-56b	Other regulatory adjustments to T2 capital	—	
57	Total regulatory adjustments to Tier 2 (T2) capital	—	
58	Tier 2 (T2) capital	1,004,033	
59	Total capital (TC = T1 + T2)	8,617,341	
60	Total risk exposure amount	48,031,019	

Template EU CC1: Composition of regulatory own funds (6/7)

		06/30/2026	
		a)	b)
		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
Capital ratios and requirements including buffers			
61	Common Equity Tier 1 (as a percentage of total risk exposure amount)	15.8508%	
62	Tier 1 (as a percentage of total risk exposure amount)	15.8508%	
63	Total capital (as a percentage of total risk exposure amount)	17.9412%	
64	Institution CET1 overall capital requirements	8.9320%	
65	of which: capital conservation buffer requirement	2.5000%	
66	of which: countercyclical buffer requirement	0.1548%	
67	of which: systemic risk buffer requirement	0.7928%	
EU-67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer	—	
EU-67b	of which: additional own funds requirements to address the risks other than the risk of excessive leverage	0.9844%	
68	Common Equity Tier 1 available to meet buffer (as a percentage of risk exposure amount)	8.1912%	
Amounts below the thresholds for deduction (before risk weighting)			
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	431,040	
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	(1,970,457)	
75	Deferred tax assets arising from temporary differences (amount below 17,65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	187,056	

Template EU CC1: Composition of regulatory own funds (7/7)

		06/30/2026	
		a)	b)
		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
Applicable caps on the inclusion of provisions in Tier 2			
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	—	
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	273,365	
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	175,188	
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	104,669	
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)			
80	Current cap on CET1 instruments subject to phase out arrangements	—	
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	—	
82	Current cap on AT1 instruments subject to phase out arrangements	—	
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	—	
84	Current cap on T2 instruments subject to phase out arrangements	—	
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	—	

Template EU CC2: Reconciliation of regulatory own funds to balance sheet in the audited financial statements (1/3)

	a	b	c
	Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference
	As at period end	As at period end	
Assets - Breakdown by asset classes according to the balance sheet in the published financial statements			
Assets			
10. Cash and cash equivalents	1,482	1,469	
20. Financial assets at fair value through profit or loss	18,947	18,947	
30. Financial assets at fair value through other comprehensive income	4,451	4,451	
40. Financial assets at amortised cost	74,630	74,351	
50. Hedging derivatives	138	138	
60. Change in value of macro-hedged financial assets	(30)	(30)	
70. Equity investments	4,136	4,348	19, 23
80. Reinsurers' share of technical reserves	—	—	
90. Property, plant and equipment	1,298	1,293	
100. Intangible assets	1,028	1,028	8
of which: goodwill	797	797	
110. Tax assets	355	355	10, 21, 25
120. Non-current assets and disposal groups classified as held for sale	—	—	
130. Other assets	3,266	3,260	
Total assets	109,701	109,610	

Template EU CC2: reconciliation of regulatory own funds to balance sheet in the audited financial statements (2/3)

	a	b	c
	Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference
	As at period end	As at period end	
Liabilities - Breakdown by liability classes according to the balance sheet in the published financial statements			
Liabilities			
10. Financial liabilities at amortised cost	80,443	80,456	46
20. Financial liabilities held for trading	9,346	9,346	
30. Financial liabilities designated at fair value	5,262	5,262	
40. Hedging derivatives	638	638	
50. Change in value of macro-hedged financial liabilities	50	50	
60. Tax liabilities	600	572	8
70. Liabilities included in disposal groups classified as held for sale	—	—	
80. Other liabilities	1,556	1,558	
90. Provision for employee severance pay	15	15	
100. Provisions for risks and charges	120	120	
110. Technical reserves	78	—	
Total liabilities	98,108	98,017	

Template EU CC2: reconciliation of regulatory own funds to balance sheet in the audited financial statements (3/3)

	a	b	c
	Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference
	As at period end	As at period end	
Liabilities - Breakdown by liability classes according to the balance sheet in the published financial statements			
Shareholders' equity			
120. Valuation reserves	(51)	(51)	3
130. Redeemable shares	—	—	
140. Equity	—	—	
150. Reserves	8,809	8,809	2
160. Share premium accounts	1,767	1,767	1
170. Share capital	445	445	1
180. Treasury shares (-)	(103)	(103)	16
190. Minority shareholders' equity (+/-)	15	15	5,34,48
200. Profit (Loss) for the period	711	711	5a,25a
Total shareholders' equity	11,593	11,593	

Template 2.1 Prudential treatment of investments in insurance companies

The following template shows the prudential treatment of the investment in Assicurazioni Generali based on the new CRR3 regulatory framework. Consistent with the previous framework, this ensures the deduction from regulatory capital of only the portion exceeding the concentration limit of 25% of Tier 1 capital, while applying a 370% risk weight to the remaining non-deducted portion, provided the conditions set out in Article 495-bis have been met, i.e. continuous ownership of the shares since 27 October 2021.

No significant changes in the carrying amount or prudential treatment of the equity investment were recorded during the half-year.

	06/30/2026		12/31/2025	
	Exposure	RWA	Exposure	RWA
Common Equity Tier 1 instruments of financial sector entities in which the institution has a significant investment	4,070,767		4,157,934	
of which deducted from own funds	2,185,122		2,292,156	
of which not deducted from own funds	1,885,645	6,976,887	1,865,778	6,903,379
of which 370%	1,885,645	6,976,887	1,865,778	6,903,379
of which 250%				

Template 2.2 – List of subordinated issues included in calculation of regulatory capital

Security issued	ISIN	Currency	06/30/2026		12/31/2025	
			Nominal value	Calculated value	Nominal value	Calculated value
MB SUBORDINATO 1.957% 2029	XS1579416741	EUR	50,000	26,468	50,000	31,285
MB SUBORDINATO 3.75% 2026	IT0005188351	EUR	—	—	298,951	26,399
MB FIX TO FLOAT 2033	XS2577528016	EUR	293,750	294,022	299,300	293,638
MB SUBORDINATO 5.25 22 APR 2034	IT0005580573	EUR	299,990	289,458	299,990	289,913
MB SUBORDINATO 4,25% 18 SET 2035	IT0005640260	EUR	300,000	289,416	299,800	289,265
Total subordinated instruments			943,740	899,364	1,248,041	930,500

Section 3 – Capital adequacy

Qualitative information

Mediobanca pays particular attention to monitoring its own capital adequacy ratios, to ensure that its capital is commensurate with its risk appetite as well as with the regulatory requirements.

Mediobanca assesses its own capital adequacy by considering its capital requirements deriving from exposure to the significant Pillar 1 and 2 risks to which the Group is or could be exposed in the conduct of its own current and future business. Sensitivity analyses are also conducted to assess the impact of particularly adverse economic conditions on capital demands arising from exposure to the main risks (referred to as "stress tests"), in order to assess capital adequacy even under extreme conditions.

Capital adequacy in respect of Pillar I risks is also monitored by the Chief Financial Officer by checking the capital ratios in accordance with the rules established by the Capital Requirements Regulation (CRR /CRR2/CRR3).

Mediobanca confirmed its high capital strength with ratios that consistently remained well above regulatory thresholds.

Quantitative information

Template EU KM1: Key metrics (1/2)

	a	b
	06/30/2026	03/31/2026
Available own funds (amounts)		
1 Common Equity Tier 1 (CET1) capital	7,613,307	7,309,478
2 Tier 1 capital	7,613,307	7,309,478
3 Total capital	8,617,341	8,324,506
Risk-weighted exposure (amounts)		
4 Total risk-weighted exposure amount	48,031,019	46,598,338
4a Total risk exposure pre-floor	48,031,019	46,598,338
Capital ratios (as a percentage of risk-weighted exposure amount)		
5 Common Equity Tier 1 ratio (%)	15.8508%	15.6861%
5b Common Equity Tier 1 ratio considering unfloored TREA (%)	15.8508%	15.6861%
6 Tier 1 ratio (%)	15.8508%	15.6861%
6b Tier 1 ratio considering unfloored TREA (%)	15.8508%	15.6861%
7 Total capital ratio (%)	17.9412%	17.8644%
7b Total capital ratio considering unfloored TREA (%)	17.9412%	17.8644%
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)		
EU 7d Additional own funds requirements to address risks other than the risk of excessive leverage (%)	—	—
EU 7e of which: to be made up of CET1 capital (percentage points)	—	—
EU 7f of which: to be made up of Tier 1 capital (percentage points)	—	—
EU 7g Total SREP own funds requirements (%)	8.000%	8.000%
Combined buffer requirement (as a percentage of risk-weighted exposure amount)		
8 Capital conservation buffer (%)	2.5000%	2.5000%
EU 8a Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	—	—
9 Institution specific countercyclical capital buffer (%)	—	—
EU 9a Systemic risk buffer (%)	—	—
10 Global Systemically Important Institution buffer (%)	—	—
EU 10a Other Systemically Important Institution buffer	—	—
11 Combined buffer requirement (%)	2.5000%	2.5000%
EU 11a Overall capital requirements (%)	10.5000%	10.5000%
12 CET1 available after meeting the total SREP own funds requirements (%)	8.1912%	8.1144%
Leverage ratio		
13 Leverage ratio total exposure measure	105,832,933	102,457,511
14 Leverage ratio	7.1937%	7.1342%
Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)		
EU 14a Additional own funds requirements to address the risk of excessive leverage (%)	—	—
EU 14b of which: to be made up of CET1 capital (percentage points)	—	—
EU 14c Total SREP leverage ratio requirements (%)	3.0000%	3.0000%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)		
EU 14d Leverage ratio buffer requirement (%)	—	—
EU 14e Overall leverage ratio requirement (%)	3.0000%	3.0000%
Liquidity Coverage Ratio		
15 Total high-quality liquid assets (HQLA) (Weighted value - average)	8,406,986	8,539,365
EU 16a Cash outflows - Total weighted value	11,140,780	10,874,449
EU 16b Cash inflows - Total weighted value	5,740,717	5,439,090
16 Total net cash outflows (adjusted value)	5,400,063	5,435,359
17 Liquidity coverage ratio (%)	155.8837%	157.3183%
Net Stable Funding Ratio		
18 Total available stable funding	73,898,212	72,130,563
19 Total required stable funding	63,764,954	62,044,647
20 NSFR ratio (%)	115.8916%	116.2559%

Template EU KM1: Key metrics (2/2)

	c	d	e
	12/31/2025	09/30/2025	06/30/2025
Available own funds (amounts)			
1 Common Equity Tier 1 (CET1) capital	7,536,395	7,140,779	6,937,161
2 Tier 1 capital	7,536,395	7,140,779	6,937,161
3 Total capital	8,566,732	8,434,989	8,270,280
Risk-weighted exposure (amounts)			
4 Total risk-weighted exposure amount	45,866,792	45,224,205	46,091,580
4a Total risk exposure pre-floor	45,866,792	45,224,205	46,091,580
Capital ratios (as a percentage of risk-weighted exposure amount)			
5 Common Equity Tier 1 ratio (%)	16.4310%	15.7897%	15.0508%
5b Common Equity Tier 1 ratio considering unfloored TREA (%)	16.4310%	15.7897%	15.0508%
6 Tier 1 ratio (%)	16.4310%	15.7897%	15.0508%
6b Tier 1 ratio considering unfloored TREA (%)	16.4310%	15.7897%	15.0508%
7 Total capital ratio (%)	18.6774%	18.6515%	17.9431%
7b Total capital ratio considering unfloored TREA (%)	18.6774%	18.6515%	17.9431%
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)			
EU 7d Additional own funds requirements to address risks other than the risk of excessive leverage (%)	—	1.7500%	1.7500%
EU 7e of which: to be made up of CET1 capital (percentage points)	—	0.9844%	0.9844%
EU 7f of which: to be made up of Tier 1 capital (percentage points)	—	1.3125%	1.3125%
EU 7g Total SREP own funds requirements (%)	8.0000%	9.7500%	9.7500%
Combined buffer requirement (as a percentage of risk-weighted exposure amount)			
8 Capital conservation buffer (%)	2.5000%	2.5000%	2.5000%
EU 8a Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	—	—	—
9 Institution specific countercyclical capital buffer (%)	—	0.1946%	0.1489%
EU 9a Systemic risk buffer (%)	—	0.7983%	0.7833%
10 Global Systemically Important Institution buffer (%)	—	—	—
EU 10a Other Systemically Important Institution buffer	—	0.2500%	0.2500%
11 Combined buffer requirement (%)	2.5000%	3.7429%	3.6822%
EU 11a Overall capital requirements (%)	10.5000%	13.4929%	13.4322%
12 CET1 available after meeting the total SREP own funds requirements (%)	8.9274%	8.4772%	7.7383%
Leverage ratio			
13 Leverage ratio total exposure measure	104,021,873	103,019,193	101,797,957
14 Leverage ratio	7.2450%	6.9315%	6.8146%
Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)			
EU 14a Additional own funds requirements to address the risk of excessive leverage (%)	—	—	—
EU 14b of which: to be made up of CET1 capital (percentage points)	—	—	—
EU 14c Total SREP leverage ratio requirements (%)	3.0000%	3.0000%	3.0000%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)			
EU 14d Leverage ratio buffer requirement (%)	—	—	—
EU 14e Overall leverage ratio requirement (%)	3.0000%	3.0000%	3.0000%
Liquidity Coverage Ratio			
15 Total high-quality liquid assets (HQLA) (Weighted value - average)	8,666,001	8,332,949	7,972,564
EU 16a Cash outflows - Total weighted value	10,517,448	9,844,509	9,275,399
EU 16b Cash inflows - Total weighted value	5,006,482	4,548,935	4,281,058
16 Total net cash outflows (adjusted value)	5,510,966	5,295,573	4,994,342
17 Liquidity coverage ratio (%)	157.4408%	157.4239%	159.6549%
Net Stable Funding Ratio			
18 Total available stable funding	70,781,978	70,903,465	69,117,591
19 Total required stable funding	61,790,071	59,927,384	59,086,657
20 NSFR ratio (%)	114.5523%	118.3156%	116.9766%

*Following the completion of the public tender offer launched by MPS, the Mediobanca group was removed from the register of banking groups effective 31 December 2025; therefore, it ceased to be a systemically important group.

The Common Equity Ratio phase-in – i.e. Common Equity Tier 1 Capital to total assets weighted with the adoption of the Danish Compromise– 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%. With reference to liquidity ratios (Liquidity Coverage Ratio - LCR and Net Stable Funding Ratio - NSFR), please refer to the appropriate paragraph (Paragraph 5).

Template EU OV1: Overview of total risk exposure amounts

		Total risk exposure amounts (TREA)		Total own funds requirements
		a	b	c
		06/30/2026	03/31/2026	06/30/2026
1	Credit risk (excluding CCR)	37,796,153	36,746,160	3,023,692
2	Of which the standardised approach	20,416,478	19,692,943	1,633,318
3	Of which the Foundation IRB (F-IRB) approach	5,127,349	4,532,072	410,188
4	Of which slotting approach	—	—	—
EU 4a	Of which equities under the simple risk weighted approach	—	—	—
5	Of which the Advanced IRB (A-IRB) approach	12,252,325	12,521,145	980,186
6	Counterparty credit risk - CCR	1,529,022	1,171,141	122,322
7	Of which the standardised approach	743,638	613,876	59,491
8	Of which internal model method (IMM)	—	—	—
EU 8a	Of which exposures to a CCP	38,742	86,647	3,099
9	Of which other CCR	746,641	470,618	59,731
10	Credit valuation adjustments risk - CVA risk	551,646	406,635	44,132
EU 10a	Of which the standardised approach (SA)	—	—	—
EU 10b	Of which the basic approach (F-BA and R-BA)	551,646	406,635	44,132
EU 10c	Of which the simplified approach	—	—	—
15	Settlement risk	—	—	—
16	Securitisation exposures in the non-trading book (after the cap)	359,379	342,852	28,750
17	Of which SEC-IRBA approach	26,659	17,499	2,133
18	Of which SEC-ERBA (including IAA)	302,050	288,683	24,164
19	Of which SEC-SA approach	30,671	36,670	2,454
EU 19a	Of which 1250% / deduction	—	—	—
20	Position, foreign exchange and commodities risks (Market risk)	2,066,942	2,204,633	165,355
21	Of which the Alternative standardised approach (A-SA)	—	—	—
EU 21a	Of which the Simplified standardised approach (S-SA)	2,066,942	2,204,633	165,355
22	Of which the Alternative Internal Models Approach (A-IMA)	—	—	—
EU 22a	Large exposures	—	—	—
23	Reclassifications between trading and non-trading books	—	—	—
24	Operational risk	5,725,775	5,725,775	458,062
EU 24a	Exposures to crypto-assets	2,103	1,142	168
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	1,006,178	1,073,647	80,494
26	Output floor applied (%)	50.0000%	50.0000%	
27	Floor adjustment (before application of transitional cap)	—	—	
28	Floor adjustment (after application of transitional cap)	—	—	
29	Total	48,031,019	46,598,338	3,842,482

Template EU CCyB1: geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer (1/2)

	a	b	c	d	e	f
	Exposures in the banking book	Exposures in the trading book				
	Exposure value under SA approach	Exposure value under AIRB approach	Sum of long and short positions	Exposure value under internal models	Exposures in securitisation	Total exposure value
Italy	15,447,689	37,603,323	213,491	—	1,832,981	55,097,483
United Arab Emirates	140,630	9,706	—	—	—	150,336
Armenia	27	—	—	—	—	27
Austria	25,421	10,604	67	—	—	36,091
Australia	16,192	2,661	—	—	—	18,854
Belgium	102,615	17,678	3	—	—	120,295
Bulgaria	245	246	—	—	—	491
Canada	15,024	245	2,738	—	—	18,007
Chile	511	—	—	—	—	511
China	2,574	2,506	—	—	—	5,079
Cyprus	26,657	—	1	—	—	26,659
Czech Republic	20,717	—	—	—	—	20,717
Germany	124,382	874,453	53,004	—	—	1,051,840
Denmark	1,542	503	548	—	—	2,593
Estonia	14,812	17	—	—	—	14,829
Spain	645,703	1,537,665	105,393	—	—	2,288,761
Ethiopia	700	—	—	—	—	700
Finland	108	2,130	15	—	—	2,253
France	369,645	1,745,364	40,241	—	—	2,155,250
United kingdom	1,959,666	904,991	5,959	—	—	2,870,617
Greece	35,623	233	—	—	—	35,855
Hong Kong	2,413	8,067	13	—	—	10,494
Croatia	11,645	79	—	—	—	11,724
Hungary	23,422	490	—	—	—	23,912
Ireland	53,015	277,757	107,259	—	—	438,032
Iceland	—	8	—	—	—	8
Japan	10,551	43,360	1,457	—	—	55,367
South Korea	—	—	—	—	—	—
Cayman Islands	59,829	—	2,823	—	—	62,653
Lithuania	947	247	—	—	—	1,194
Luxembourg	255,931	806,117	7,225	—	—	1,069,272
Latvia	—	—	—	—	—	—
Monaco	1,697,525	25,815	1,027	—	—	1,724,366
Mexico	76,733	89,630	—	—	—	166,363
Netherlands	79,423	845,483	25,663	—	—	950,569
Norway	565	194	1	—	—	760
Portugal	16,590	146,523	—	—	—	163,112
Romania	36,776	—	—	—	—	36,776
Russian federation	7	150	—	—	—	157
Singapore	4	2,383	—	—	—	2,387
Sweden	82	81,847	2,271	—	—	84,200
Slovenia	22,820	355	—	—	—	23,175
Slovakia	25,699	—	—	—	—	25,699
Switzerland	145,718	202,287	1,415,783	—	—	1,763,788
Turkey	10,508	2,518	—	—	—	13,026
United states	323,735	818,347	618,148	—	—	1,760,231
Virgin islands, British	47,111	—	—	—	—	47,111
Albania	303	138	—	—	—	441
Azerbaijan	—	—	—	—	—	—
Macedonia	—	108	—	—	—	108
Poland	40,893	—	—	—	—	40,893
Saudi Arabia	10,592	1,431	—	—	—	12,023
Other Countries	750,841	6,745	232	—	—	757,819
Total	22,654,160	46,072,403	2,603,365	—	1,832,981	73,162,909

Template EU CCyB1: geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer (2/2)

	g	h	i	j	k	l	m
	Own funds requirements				Risk-weighted exposure amounts	Weighting factors of own funds requirement (%)	Countercyclical coefficient (%)
	Large credit exposures - Credit risk	Large credit exposures - Market risk	Large credit exposures - Securitization positions not included in the trading book	Total			
Italy	2,343,233	3,696	28,750	2,375,679	29,695,990	79.0536%	—
United Arab Emirates	2,145	—	—	2,145	26,814	0.0714%	—
Armenia	2	—	—	2	30	0.0001%	1.5000%
Austria	924	5	—	929	11,611	0.0309%	—
Australia	1,759	—	—	1,759	21,991	0.0585%	1.0000%
Belgium	9,004	—	—	9,005	112,557	0.2996%	1.0000%
Bulgaria	14	—	—	14	177	0.0005%	2.0000%
Canada	310	219	—	529	6,612	0.0176%	—
Chile	44	—	—	44	552	0.0015%	0.5000%
China	106	—	—	106	1,325	0.0035%	—
Cyprus	2,661	—	—	2,661	33,266	0.0886%	1.5000%
Czech Republic	1,471	—	—	1,471	18,383	0.0489%	1.2500%
Germany	38,857	1,714	—	40,572	507,147	1.3501%	0.7500%
Denmark	186	44	—	230	2,873	0.0076%	2.5000%
Estonia	1,185	—	—	1,185	14,810	0.0394%	1.5000%
Spain	80,661	28	—	80,689	1,008,614	2.6850%	0.5000%
Ethiopia	42	—	—	42	527	0.0014%	—
Finland	313	1	—	315	3,934	0.0105%	—
France	60,716	392	—	61,108	763,851	2.0334%	1.0000%
United kingdom	81,000	416	—	81,416	1,017,697	2.7092%	2.0000%
Greece	3,232	—	—	3,232	40,399	0.1075%	0.2500%
Hong Kong	250	1	—	251	3,134	0.0083%	0.5000%
Croatia	786	—	—	786	9,826	0.0262%	1.5000%
Hungary	1,307	—	—	1,307	16,340	0.0435%	1.0000%
Ireland	16,216	3,531	—	19,746	246,828	0.6571%	1.5000%
Iceland	—	—	—	—	—	—	2.5000%
Japan	3,572	23	—	3,595	44,938	0.1196%	—
South Korea	—	—	—	—	—	—	1.0000%
Cayman Islands	4,894	49	—	4,943	61,786	0.1645%	—
Lithuania	30	—	—	30	381	0.0010%	1.0000%
Luxembourg	89,774	578	—	90,352	1,129,403	3.0066%	0.5000%
Latvia	—	—	—	—	—	—	1.0000%
Monaco	85,546	—	—	85,546	1,069,320	2.8466%	—
Mexico	2,672	—	—	2,672	33,403	0.0889%	—
Netherlands	27,316	435	—	27,751	346,882	0.9234%	2.0000%
Norway	85	—	—	85	1,068	0.0028%	2.5000%
Portugal	4,857	—	—	4,857	60,715	0.1616%	0.7500%
Romania	926	—	—	926	11,569	0.0308%	1.0000%
Russian federation	5	—	—	5	61	0.0002%	—
Singapore	30	—	—	30	375	0.0010%	—
Sweden	4,370	182	—	4,552	56,898	0.1515%	2.0000%
Slovenia	467	—	—	467	5,840	0.0155%	1.0000%
Slovakia	1,066	—	—	1,066	13,323	0.0355%	1.5000%
Switzerland	6,796	200	—	6,996	87,451	0.2328%	—
Turkey	448	—	—	448	5,601	0.0149%	—
United states	39,335	1,777	—	41,112	513,895	1.3680%	—
Virgin islands, British	3,168	—	—	3,168	39,603	0.1054%	—
Albania	11	—	—	11	132	0.0004%	0.5000%
Azerbaijan	—	—	—	—	—	—	0.5000%
Macedonia	1	—	—	1	16	—	1.7500%
Poland	1,630	—	—	1,630	20,369	0.0542%	1.0000%
Saudi Arabia	508	—	—	508	6,345	0.0169%	1.0000%
Other Countries	39,160	19	—	39,178	489,729	1.3037%	—
Total	2,963,091	13,310	28,750	3,005,151	37,564,393	100.0000%	

Template EU CCyB2: Amount of the institution-specific countercyclical capital buffer

		a
1	Total risk exposure amount (RWA)	48,031,019
2	Specific countercyclical coefficient of the institution	0.1548%
3	Specific countercyclical capital buffer requirement of the institution	74,328

3.1 Minimum Requirement for Eligible Liabilities

The Minimum Requirement for Eligible Liabilities is a minimum amount of own funds and eligible liabilities under Directive (EU) 2014/59 (BRRD) that each bank is required to hold at all times to ensure it has sufficient loss-absorbing capacity in the event of resolution. It is set annually by the Resolution Authority (SRB) and it is expressed in terms of risk exposures (MREL-TREA) and leverage exposures (MREL-LRE). Additionally, if certain conditions have been met, banks are also required to comply with a subordination requirement to satisfy the need to have a portion of eligible subordinated liabilities and reduce the risk of violating the "no creditor worse off" (NCWO) principle, which ensures that no creditor should suffer greater losses than they would have suffered in the event of insolvency.

The latest instructions received by Mediobanca from the Single Resolution Board (SRB) regarding MREL requirements date back to 16 July 2025 and have not been subsequently updated, pending the conclusion of the ongoing corporate transaction. As at the reporting date, Mediobanca and MPS were therefore subject to distinct MREL requirements, to be met in parallel through CET1 and MREL-eligible liabilities consisting of senior and subordinated issuances. In particular, currently the Group has been required to meet the following requirements:

- MREL-TREA: 24.45% (incl. CBR) with one subordination requirement of 17.19%
- MREL-LRE: 6.03%

The amount of own funds and eligible liabilities (MREL) as at 30 June 2026, stood at 40.1% of RWA, significantly higher than the minimum requirement of 24.45%. The amount calculated with respect to Leverage Exposures as at 30 June 2026, stood at 18.2%, well above the minimum requirement of 6.03%.

Template EU KM2 Key metrics - MREL and, where applicable, G-SII Requirement for own funds and eligible liabilities

		a
		Minimum requirement for own funds and eligible liabilities (MREL)
		06/30/2026
Own funds and eligible liabilities, ratios and components		
1	Own funds and eligible liabilities	19,242,536
EU-1a	Of which own funds and subordinated liabilities	10,128,344
2	Total risk exposure amount of the resolution group (TREA)	48,031,019
3	Own funds and eligible liabilities as a percentage of TREA (row1/row2)	40.0627%
EU-3a	Of which own funds and subordinated liabilities	21.0871%
4	Total exposure measure of the resolution group	105,832,933
5	Own funds and eligible liabilities as percentage of the total exposure measure	18.1820%
EU-5a	Of which own funds or subordinated liabilities	9.5701%
6a	Does the subordination exemption in Article 72b(4) of the CRR apply? (5% exemption) Pro-memo item - Aggregate amount of permitted non-subordinated eligible liabilities in-	
6b	struments If the subordination discretion as per Article 72b(3) CRR is applied (max 3.5% exemption) Pro-memo item: If a capped subordination exemption applies under Article 72b (3)	
6c	CRR, the amount of funding issued that ranks pari passu with excluded liabilities and that is recognised under row 1, divided by funding issued that ranks pari passu with excluded Liabilities and that would be recognised under row 1 if no cap was applied (%)	
Minimum requirement for own funds and eligible liabilities (MREL)		
EU-7	MREL requirement expressed as percentage of the total risk exposure amount	
EU-8	Of which to be met with own funds or subordinated liabilities	
EU-9	MREL requirement expressed as percentage of the total exposure measure	
EU-10	Of which to be met with own funds or subordinated liabilities	

Paragraph 4 – Financial leverage

Qualitative information

The leverage ratio is intended to contain indebtedness and excessive use of leverage in the banking sector by strengthening capital requirements through a non-risk-based supplementary ratio; it is calculated as the ratio between regulatory Tier 1 capital and the Group's overall exposure, which includes assets after any deductions from Tier 1 capital, off-balance sheet exposures with the adoption of the FCC and a specific treatment for derivatives and SFT transactions (which includes netting liabilities where required by the CRM, a specific regulatory add-on for potential future derivative exposures and the adoption of the regulatory haircut established for SFT transactions).

The ratio is calculated on a quarterly basis, point-in-time, on both an individual and consolidated basis. Averages values for exposures in SFTs with no impact on the ratio (again calculated based on the point-in-time reading) are also required to be provided in the prudential reporting, for information purposes only.

It is also subject to monitoring, and is one of the reference metrics in the Risk Appetite Framework for managing risks and preserving the Group's capital adequacy.

Furthermore, the CRR Regulation (and subsequent updates) defines the methods for calculating the coefficient, providing in particular that:

- exposures to transactions in derivative contracts must be valued using the Standardized approach for measuring counterparty credit risk exposures (SA-CCR), and so calculated as the sum between net market value, if positive, and potential future exposure, with the possibility if certain conditions are met of deducting the margin of change in cash;
- for credit derivatives sold, the ratio can be measured on the basis of the gross notional amount rather than at fair value, with the possibility of deducting the changes in fair value recorded through the profit and loss account from the notional amount (as negative components); protection sold can also be offset by protection acquired if given criteria are respected;
- in secured financing transactions real guarantees received cannot be used to reduce the value of the exposure, whereas cash receivables and payables deriving from such transactions can be netted, provided they have the same counterparty and make reference to the same netting agreement;
- the other off-balance-sheet exposures reflect the credit conversion factors;

- the other exposures are recognized at the book value remaining following application of the specific loan loss provisions, supplementary value adjustments and other reductions to own funds in respect of the asset items.

Quantitative information

As at 30 June 2026, the leverage ratio calculated in accordance with the provisions of Commission Delegated Regulation 62/2015, and those for defining the measurement of capital (phase-in Tier 1 capital), stood at 7.2%. The ratio remained comfortably above the minimum regulatory threshold of 3%.

The following tables show the consolidated leverage ratio of Mediobanca and its subsidiaries as at 31 December 2025, presented in accordance with the CRR/CRR2/CRR3 regulatory principles.

Template EU LR1 - LRSum: Summary reconciliation of accounting assets and leverage ratio exposures

		06/30/2026
		a
		Applicable amount
1	Total assets as per published financial statements	109,700,778
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	(90,685)
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	—
4	(Adjustment for temporary exemption of exposures to central bank (if applicable))	—
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the leverage ratio total exposure measure in accordance with point (i) of Article 429a(1) CRR)	—
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	—
7	Adjustment for eligible cash pooling transactions	—
8	Adjustments for derivative financial instruments	(459,829)
9	Adjustment for securities financing transactions (SFTs)	(3,346,641)
10	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	5,453,722
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	—
EU-11a	(Adjustment for exposures excluded from the leverage ratio total exposure measure in accordance with point (c) of Article 429a(1) CRR)	—
EU-11b	(Adjustment for exposures excluded from the leverage ratio total exposure measure in accordance with point (j) of Article 429a(1) CRR)	—
12	Other adjustments	(5,424,412)
13	Total exposure measure	105,832,933

Template EU LR2 - LRCom: Leverage ratio common disclosure (1/3)

		CRR leverage ratio exposures	
		a	b
		06/30/2026	12/31/2025
On-balance sheet exposures (excluding derivatives and SFTs)			
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	94,454,642	93,225,841
2	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework	—	—
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	—	—
4	Adjustment for securities received under securities financing transactions that are recognised as an asset	—	—
5	(General credit risk adjustments to on-balance sheet items)	—	—
6	(Asset amounts deducted in determining Tier 1 capital)	—	—
7	Total on-balance sheet exposures (excluding derivatives and SFTs)	94,454,642	93,225,841
Derivative exposures			
8	Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	747,959	1,009,547
EU-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach	5,103	1,435
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	1,828,584	1,295,597
EU-9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach	32,223	2,676
EU-9b	Exposure determined under Original Exposure Method	16	45
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	—	—
EU-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)	—	—
EU-10b	(Exempted CCP leg of client-cleared trade exposures) (original exposure method)	—	—
11	Adjusted effective notional amount of written credit derivatives	—	—
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	—	—
13	Total derivatives exposures	2,613,885	2,309,300

Template EU LR2 - LRCom: Leverage ratio common disclosure (2/3)

		CRR leverage ratio exposures	
		06/30/2026	12/31/2025
		a	b
Securities financing transaction (SFT) exposures			
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	7,290,676	6,950,296
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(5,326,525)	(5,742,479)
16	Counterparty credit risk exposure for SFT assets	2,122,522	2,922,340
EU-16a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR	—	—
17	Agent transaction exposures	—	—
EU-17a	(Exempted CCP leg of client-cleared SFT exposure)	(142,639)	(92,917)
18	Total securities financing transaction exposures	3,944,035	4,037,240
Other off-balance sheet exposures			
19	Off-balance sheet exposures at gross notional amount	19,573,686	16,263,953
20	(Adjustments for conversion to credit equivalent amounts)	(14,605,209)	(11,730,861)
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	—	—
22	Off-balance sheet exposures	4,968,477	4,533,092
Excluded exposures			
EU-22a	(Exposures excluded from the leverage ratio total exposure measure in accordance with point (c) of Article 429a(1) CRR)	—	—
EU-22b	(Exposures exempted in accordance with point (j) of Article 429a (1) CRR (on and off balance sheet))	—	—
EU-22c	(Excluded exposures of public development banks (or units) - Public sector investments)	—	—
EU-22d	(Excluded exposures of public development banks (or units) - Promotional loans)	—	—
EU-22e	(Excluded passing-through promotional loan exposures by non-public development banks (or units))	—	—
EU-22f	(Excluded guaranteed parts of exposures arising from export credits)	(148,105)	(83,600)
EU-22g	(Excluded excess collateral deposited at triparty agents)	—	—
EU-22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)	—	—
EU-22i	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)	—	—
EU-22j	(Reduction of the exposure value of pre-financing or intermediate loans)	—	—
EU-22k	(Excluded exposures to shareholders according to Article 429a (1), point (da) CRR)	—	—
EU-22l	(Exposures deducted in accordance with point (q) of Article 429a(1) CRR)	—	—
EU-22m	(Total exempted exposures)	(148,105)	(83,600)

Template EU LR2 - LRCom: Leverage ratio common disclosure (3/3)

		CRR leverage ratio exposures	
		06/30/2026	12/31/2025
		a	b
Capital and total exposure measure			
23	Tier 1 capital	7,613,307	7,536,395
24	Total exposure measure	105,832,933	104,021,873
Leverage ratio			
25	Leverage ratio	7.1937%	7.2450%
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	7.1937%	7.2450%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)	7.1937%	7.2450%
26	Regulatory minimum leverage ratio requirement (%)	3.0000%	3.0000%
EU-26a	Additional own funds requirements to address the risk of excessive leverage (%)	—	—
EU-26b	of which: to be made up of CET1 capital	—	—
27	Leverage ratio buffer requirement (%)	—	—
EU-27a	Overall leverage ratio requirement (%)	3.0000%	3.0000%
Choice on transitional arrangements and relevant exposures			
EU-27b	Choice on transitional arrangements for the definition of the capital measure	NA	NA
Disclosure of mean values			
28	Mean value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	2,729,594	3,120,175
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	1,964,151	1,207,817
30	Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	106,598,376	105,934,232
30a	Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	106,598,376	105,934,232
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	7.1420%	7.1142%
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	7.1420%	7.1142%

Template EU LR3 – LRSpl: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)

		06/30/2026
		a
		CRR leverage ratio exposures
EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	94,857,432
EU-2	Trading book exposures	14,491,491
EU-3	Banking book exposures, of which:	80,365,941
EU-4	Covered bonds	86,425
EU-5	Exposures treated as sovereigns	10,357,448
EU-6	Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns	89,328
EU-7	Institutions	5,263,176
EU-8	Secured by mortgages of immovable properties	15,472,936
EU-9	Retail exposures	17,958,558
EU-10	Corporates	21,199,951
EU-11	Exposures in default	452,986
EU-12	Other exposures (eg equity, securitisations, and other non-credit obligation assets)	9,485,133

Section 5 – Liquidity risk

Qualitative information

Liquidity risk is defined as the risk of not being able to meet one's own commitments to pay due both to an inability to raise funds on the market ("funding liquidity risk") and to being able to sell one's own assets ("market liquidity risk").

An adequate liquidity and funding risk management system is fundamental to ensure the stability of Mediobanca and its subsidiaries and of the financial system in general, given that a single bank's difficulties would affect the system as a whole. Fundamental in this connection is the application of liquidity risk management strategies and processes that include suitable diversification of sources and/or counterparties and adequate distribution of loans and applications of funds' maturities over time. The risk governance and management system is developed as part of the Risk Appetite Framework and the risk tolerance levels contained in it. In particular, one of the management objectives contained in the Risk Appetite Framework is to maintain a liquidity position in the short and long term which is adequate to cope with a period of prolonged stress (combining bank-specific and systemic stress factors). In accordance with this objective, the Group Liquidity Risk Management Policy (the "Policy") approved by the Board of Directors of Mediobanca stipulates that an adequate level of liquidity reserves, high-quality liquid assets, and highly liquid assets must be maintained in order to cover the cash flows anticipated in the short and medium/long term.

The general principles, on which the internal liquidity risk governance and management system defined by the Policy, to which Mediobanca and its subsidiaries are required to adhere, are listed below:

- the policies are revised on the basis of developments in the company's activity and risk profile, as well as the external scenario, and are clearly documented and shared within Mediobanca and its subsidiaries;
- all roles and responsibilities for the units and areas involved in the liquidity management and governance process are defined and documented clearly;
- the organizational unit responsible for liquidity governance acts promptly within set, documented limits; the unit responsible for control operates autonomously and independently of the former;
- the liquidity risk management and control process is subdivided in accordance with the organizational structure of Mediobanca and its subsidiaries, and is reviewed regularly to ensure it remains effective over time;

- the metrics used are based on cash inflow and outflow projections for all the main on- and off-balance-sheet items using a prudential approach. The metrics required by the regulator are based on given assumptions decided at the regulatory level;
- risk management is carried out from both current and future perspectives, and entails the application of different scenarios, including stressed;
- a sufficient amount of liquid instruments should be maintained over time, in accordance with the liquidity risk tolerance threshold set by Mediobanca, which can never be lower than the minimum level set at regulatory level;
- a contingency funding plan is defined clearly and accurately, which states the strategies for intervening in order to raise sources of finance in the event of liquidity tensions;
- commercial, credit and financial policies are co-ordinated in order to maintain a balanced structural liquidity profile of Mediobanca and its subsidiaries, taking multiple risk elements into account;
- reporting flows within the individual companies and within Mediobanca and its subsidiaries are standardized from a qualitative and quantitative standpoint and also in terms of frequency, to enable liquidity and funding risk to be monitored and measured according to a process which is adequate and optimal in relation to the complexity of the Bank's operations;
- the funds transfer pricing system is established by a unit which is separate from the business teams, and reflects the holistic cost/benefit of liquidity via a consolidated framework.

To ensure that liquidity risk management is integrated and consistent within Mediobanca, the Board of Directors is assigned the role of body responsible for strategic supervision under Bank of Italy Circular no. 285, and as such is responsible for:

- maintaining a level of liquidity consistent with the tolerance threshold for exposure to risk;
- defining strategic guidelines, governance policies and management processes for the specific risk profile;

The Risk Management Committee is responsible for adopting liquidity risk measurement models, whereas the ALM Committee defines the asset and liability structure for Mediobanca and its subsidiaries and related risk of mismatch between them taken on, directing operations in line with the commercial and financial objectives set in the budget and the Group's Risk Appetite Framework.

The Mediobanca units responsible for ensuring that the Policy is applied correctly are:

- Group Treasury, responsible on behalf of Mediobanca and its subsidiaries for the management of liquidity, funding, collateral, internal transfer pricing system and for the preparation of the Funding Plan in line with budget objectives;

- Group Risk Management, which, in accordance with the principles of separation and independence, is responsible for the integrated control for current and future risks, in accordance with Mediobanca's regulations and governance strategies.

The Audit Unit is responsible for appraising the functioning and reliability of the controls system for liquidity risk management and for reviewing adequacy and compliance with the requisites established by the regulations. The findings of such reviews are submitted to the Governing Bodies at least once a year.

The liquidity governance model adopted by Mediobanca and its subsidiaries is centralized within Mediobanca, which, via the Group Treasury and Group Risk Management units, is responsible for governing liquidity and the risk related to it. The two units mentioned are responsible for:

- governing liquidity at centralized level, engaging in ongoing dialogue with the Legal Entities;
- structuring and updating the Policy;
- defining, managing and revising the funding plan;
- monitoring liquidity risk at centralized or local level, including over intra-day time horizons and with high frequencies.

In order to maximize the advantages deriving from synergistic co-operation between the two units referred to above, management decided to adopt adequate and shared monitoring and simulation systems for the main liquidity governance indicators.

The objective of Mediobanca and its subsidiaries is twofold: on the one hand, to meet the supervisory authority's requirements by maintaining a satisfactory level of liquidity to meet its ordinary and extraordinary payment obligations; and on the other, to maximize results while at the same time minimizing costs by not incurring losses. In order to ensure that earnings results are achieved along with efficient liquidity management, the following activities have been centralized at Group Treasury:

- managing directly the liquidity of Mediobanca and its subsidiaries, with responsibility for co-ordinating the liquidity management of the companies within the limits of the powers delegated to it;
- managing the liquidity reserves, guaranteeing consistency with the company's objectives and the regulatory requirements;
- managing the compulsory reserve for banking companies;
- co-ordinating the companies' funding operations, defining their financial planning;
- governing the liquidity transfer process and the internal funds transfer pricing system;
- managing and monitoring the exposure to liquidity risk at centralized level, and in a "business as usual" scenario, ensuring accurate reporting is provided to the senior management and governing bodies;

- accessing the refinancing measures (ordinary and extraordinary) prepared by the European central banking system, and performing the role of borrower of last resort for the subsidiaries.

The Group Risk Management unit considers the following principles to be fundamental for adequate liquidity risk management:

- ensuring adequate liquidity reserves and the solvency of Mediobanca and its subsidiaries under ordinary operating conditions (referred to as “business as usual”) and stress conditions;
- adopting a governance model for risk events (referred to as Contingency Funding Plan);
- ensuring diversification of funding sources in terms of instruments, markets, maturities and fund providers;
- guaranteeing monitoring and assessment of the adequacy of the exposure to liquidity and funding risk from both a current and forward-looking perspective, including measurement of regulatory metrics in stress scenarios (regulatory perspective) and management metrics (economic perspective), across time horizons both short-term (including intraday) and medium-/long-term;
- guaranteeing that the stress testing framework is robust and updated at all times.

The liquidity risk measurements and mitigation instruments are formalized in the Policy referred to, which also defines the methodological structure both for short-term and structural liquidity indicators.

The short-term liquidity indicators address the need to ensure adequate and balanced levels of cash inflows and outflows with certain or expected expiries (adopting a prudential approach) within a 12-month time horizon (including intraday). Intra-day liquidity risk is the risk of a mismatch in terms of timing within a single day between payments made and those received from 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 performs careful monitoring on an ongoing basis, and has implemented a system of indicators to check the availability of reserves at the start of the day and their capacity to cover possible situations of stress that could involve other market counterparties or reduce the value of the assets used in the risk mitigation.

From an earnings perspective, the metric adopted for monitoring over time horizons longer than intra-day is the net liquidity position, obtained from the sum of the Counterbalancing Capacity (defined as the cash, securities and receivables eligible for refinancing with the ECB) and cumulative net cash flows.

The system of limits is structured on the basis of the normal course of business up to a time horizon of three months, of systemic stress (one month), and of combined stress (45 days). The short-term liquidity monitoring is supplemented by stress testing which assumes three different scenarios

(specific, systemic, and combined) defined in the Policy and described in Part E of the Notes to the Accounts.

From a regulatory perspective, the monitoring metric adopted for the short term is the Liquidity Coverage Ratio (LCR) which serves to strengthen the short-term liquidity risk profile by ensuring that adequate High-Quality Liquidity Assets (HQLA) are held which are not subject to restrictions of any kind and therefore can be freely traded and converted immediately into liquidity that can be used to meet cash obligations within 30 days in an acute liquidity stress scenario.

The Policy also establishes that liquidity risk is monitored over a medium-/long-term time horizon by adopting gap analysis, which, from an earnings perspective, serves to ensure “that the structure has an adequate financial balance for maturities of more than twelve months. Maintaining an appropriate ratio between assets and liabilities in the medium/long term also serves the purpose of avoiding future pressures in the short term. The operating methods adopted involve analysing the maturity profiles for both assets and liabilities over the medium and long term checking that assets with durations which are longer than the relevant time bucket are adequately financed by liabilities which also have durations longer than the bucket itself is.

From a regulatory perspective, the monitoring metric adopted for the medium/long term is the Net Stable Funding Ratio (NSFR). This indicator measures the ability of Mediobanca and its subsidiaries to hold funding which is sufficient in both qualitative and quantitative terms to cover its lending exposures over a time horizon of one year, assuming specific stress conditions established by the regulations in force, which stipulate a minimum compulsory requirement that must be complied with.

Given the nature of the NSFR indicator, the specific rules to be used for the calculation, and the regulatory and management limits set, the funding activity is planned and fine-tuned to ensure that its contribution to the ratios is optimized: by giving priority to funding in the form of debt securities over the medium/long term, or through Wealth Management deposits (in particular those generated by Mediobanca Premier, given the retail nature of its clientele).

Alongside the processes described above, a crisis event governance model has also been instituted, known as the Contingency Funding Plan, which is approved by the Board of Directors of Mediobanca.

The objective pursued by the Contingency Funding Plan is to ensure prompt implementation of effective action to tackle a liquidity crisis through precise identification of stakeholders, powers, responsibilities, communication procedures and related reporting criteria in order to increase the likelihood of coming through the state of emergency successfully. This objective is achieved primarily by activating an extraordinary operational and liquidity governance model, supported by consistent internal and external disclosures and a number of specific indicators.

In order to identify a “contingency” state in 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 from situations which are specific to Mediobanca itself. The EWI system allows the reference operating scenario to be identified (known as stress or crisis states). Monitoring and internal communication processes are adopted to manage and resolve each state. The Contingency Plan identifies the actions to be taken to ensure the continuity of the Bank and to restore the liquidity position to within internal limits.

The risk governance principles expressed by Group Risk Management are based on a robust stress framework. The stress testing is intended to anticipate possible states of crisis, that may have repercussions for the liquidity position of Mediobanca and its subsidiaries. Reference is made to Part E of the Notes of the Accounts for details on stress testing and how the tests are used.

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.

Quantitative information

As at 30 June 2026, eligible liquidity reserves at the Central Bank amounted to €16.5bn, which includes €15.6bn in securities available for immediate delivery to the ECB.

Scope of consolidation (consolidated)	Unencumbered (net of haircuts)	
Currency and units (million Euro)	12/31/2025	06/30/2026
TOTAL GROUP LIQUIDITY RESERVES	20,301	16,532
Total high-quality liquid assets (HQLA)	8,202	7,270
Cash and deposits held with central banks (HQLA)	1,303	0,938
Highly liquid securities (HQLA)	6,899	6,332
<i>of which:</i>		
Level 1	6,882	6,321
Level 2	0,017	0,011
Other eligible reserves	12,099	9,262

During the year under review, the indicators which representing the earnings perspective in the short term have shown that Mediobanca and its subsidiaries maintained an adequate level of liquidity on a stable basis. Stress testing was carried out on a regular basis, to assess the impact of adverse events deriving from idiosyncratic, systemic and combined stress on the liquidity position and the adequacy of the liquidity reserves, on which regular reporting was made to the governing bodies, to brief them on any vulnerabilities and issue the guidelines for managing them in a timely manner through the appropriate corrective actions.

Moving onto the regulatory perspective, the European Union introduced a minimum short-term coverage requirement, the Liquidity Coverage Ratio (the "LCR"), under Delegated Regulation (EU) No. 2015/61, as supplemented/amended (minimum level 100% since 1 January 2018). The following table shows quantitative information on the Liquidity Coverage Ratio (LCR), measured in accordance with the EU regulations (CRR and CRD IV). This indicator includes the prudential estimate of "additional liquidity outflows for other products and services" in accordance with Article 23 of Delegated Regulation (EU) 2015/61. The data shown is calculated as the simple average of the month-end readings recorded in the twelve months prior to the end of each quarter.

Template EU LIQ1: Liquidity Coverage Ratio (1/2)

Currency and units (XXX million)		a	b	c	d
		Total unweighted value (average)			
EU 1a	Quarter ending on	06/30/2026	03/31/2026	12/31/2025	09/30/2025
EU 1b	Number of data points used in the calculation of averages	12	12	12	12
HIGH-QUALITY LIQUID ASSETS					
1	Total high-quality liquid assets (HQLA)				
CASH - OUTFLOWS					
2	Retail deposits and deposits from small business customers, of which:	21,555	21,519	21,326	21,196
3	Stable deposits	12,559	12,596	12,565	12,516
4	Less stable deposits	8,177	8,121	7,948	7,803
5	Unsecured wholesale funding	9,199	9,144	8,977	8,296
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	—	—	—	—
7	Non-operational deposits (all counterparties)	8,626	8,606	8,433	7,883
8	Unsecured debt	573	539	543	413
9	Secured wholesale funding				
10	Additional requirements	10,634	10,614	10,505	10,260
11	Outflows related to derivative exposures and other collateral requirements	544	591	607	599
12	Outflows related to loss of funding on debt products	—	—	—	—
13	Credit and liquidity facilities	10,090	10,023	9,898	9,661
14	Other contractual funding	3,244	3,245	3,179	3,210
15	Other contingent funding obligations	4,087	3,437	3,454	3,787
16	TOTAL CASH OUTFLOWS				
CASH – INFLOWS					
17	Secured lending (e.g. reverse repos)	9,370	8,619	7,754	6,834
18	Inflows from fully performing exposures	2,333	2,275	2,216	2,153
19	Other cash inflows	2,107	2,271	2,228	2,238
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)				
EU-19b	(Excess inflows from a related specialised credit institution)				
20	TOTAL CASH INFLOWS	13,809	13,165	12,198	11,224
EU-20a	Fully exempt inflows	—	—	—	—
EU-20b	Inflows subject to 90% cap	—	—	—	—
EU-20c	Inflows subject to 75% cap	13,808	13,164	12,197	11,224
TOTAL ADJUSTED VALUE					
EU-21	LIQUIDITY BUFFER				
22	TOTAL NET CASH OUTFLOWS				
23	LIQUIDITY COVERAGE RATIO (%)				

Template EU LIQ1: Liquidity Coverage Ratio (2/2)

Currency and units (XXX million)		e	f	g	h
		Total weighted value (average)			
EU 1a	Quarter ending on	06/30/2026	03/31/2026	12/31/2025	09/30/2025
EU 1b	Number of data points used in the calculation of averages	12	12	12	12
HIGH-QUALITY LIQUID ASSETS					
1	Total high-quality liquid assets (HQLA)	8,407	8,539	8,666	8,333
CASH OUTFLOWS					
2	Retail deposits and deposits from small business customers, of which:	1,827	1,815	1,791	1,771
3	Stable deposits	628	630	628	626
4	Less stable deposits	1,199	1,185	1,163	1,145
5	Unsecured wholesale funding	4,721	4,676	4,589	4,218
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	—	—	—	—
7	Non-operational deposits (all counterparties)	4,148	4,138	4,046	3,805
8	Unsecured debt	573	539	543	413
9	Secured wholesale funding	1,683	1,540	1,408	1,181
10	Additional requirements	1,890	1,842	1,777	1,715
11	Outflows related to derivative exposures and other collateral requirements	535	535	526	517
12	Outflows related to loss of funding on debt products	—	—	—	—
13	Credit and liquidity facilities	1,355	1,307	1,250	1,198
14	Other contractual funding	607	606	567	579
15	Other contingent funding obligations	413	396	385	382
16	TOTAL CASH OUTFLOWS	11,141	10,874	10,517	9,845
CASH – INFLOWS					
17	Secured lending (e.g. reverse repos)	2,874	2,516	2,202	1,793
18	Inflows from fully performing exposures	1,803	1,760	1,704	1,634
19	Other cash inflows	1,064	1,163	1,100	1,122
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)	—	—	—	—
EU-19b	(Excess inflows from a related specialised credit institution)	—	—	—	—
20	TOTAL CASH INFLOWS	5,741	5,439	5,006	4,549
EU-20a	Fully exempt inflows	—	—	—	—
EU-20b	Inflows subject to 90% cap	—	—	—	—
EU-20c	Inflows subject to 75% cap	5,741	5,439	5,006	4,549
TOTAL ADJUSTED VALUE					
EU-21	LIQUIDITY BUFFER	8,407	8,539	8,666	8,333
22	TOTAL NET CASH OUTFLOWS	5,400	5,435	5,511	5,296
23	LIQUIDITY COVERAGE RATIO (%)	155.8837%	157.3183%	157.4408%	157.4239%

The factors which have driven the trend in the liquidity coverage ratio may be subdivided into: drivers with significant influence on the amount of HQLAs, cash inflows and cash outflows. The trend in HQLAs was influenced by the amount of Level 1 assets (as defined in Article 10 of Delegated Regulation (EU) 2015/61), among which the most important aggregate was free reserves held with the European Central Bank, to which temporary payments of excess liquidity were made. Among the inflows/outflows, cash movements linked to secured operations always have a material and variable impact over time, which is due to the fact that operations of this kind are used as the main risk mitigation and control instrument by Group Treasury. The stress scenario envisaged by Delegated Regulation (EU) No 2015/61 and the business model of Mediobanca and its subsidiaries, which too distinguishes between retail and institutional forms of funding, show a greater impact on outflows from wholesale funding, which in this operating scenario is considered to be less stable than retail funding. The outflows from credit lines should also be noted, which too are a consequence of the business model of Mediobanca and its subsidiaries.

The LCR has remained stable at an average value of approx. 158% in the past six months, in line with the regulatory limits and risk appetite expressed by the governing bodies. This stability has been achieved through careful management by Group Treasury. Group Treasury manages a portfolio consisting of HQLAs made up of reserves held with the ECB and high-quality debt securities and equities. The unit, as mentioned previously, carries out active and centralized management of these portfolios. From a forward-looking perspective, Group Risk Management makes an estimate of the capital required to cover the liquidity, and Group Treasury, using primarily securities financing transactions to use or gather high-quality assets, brings the estimated value back nearer the internal target.

Although the portfolio of highly liquid assets is the main instrument used to control and stabilize the ratio, Group Treasury also has other tools which it uses for this purposes. These include diversifying funding sources and liquidity reserves, both of which are fundamental. The Policy also provides for regular monitoring of concentration analysis both for funding (by counterparty/product/duration/currency) and liquidity reserves (by issuer/counterparty).

The adequacy of the structure and cost of funding, which is defined from a forward-looking perspective through the Funding Plan, is assured through ongoing diversification. The main sources of funding of Mediobanca and its subsidiaries include: (i) deposits from the domestic retail market; (ii) funding from institutional clients, which can be divided into collateralized (secured financing transactions, covered bonds, and ABS) and uncollateralized (securities, CD/CP funding, and deposits from institutional clients) funding. As for the liquidity reserves, we have already shown the effectiveness deriving from maintaining them at an adequate level. The average level of high-quality liquid assets (Level 1) available on a spot basis amounted to €7.6bn in the six-month period, and

consisted primarily of liquidity reserves held with the European Central Bank and government bonds. This level of HQLAs includes:

- a share covering potential outflows that might result from exposures in derivatives and the collateral calls that might potentially derive from them. Mediobanca executes derivative contracts (both with central counterparties and OTC) sensitive to different risk factors. Changes in market conditions, influencing potential future exposures to such derivative contracts, could introduce commitments in terms of liquidity which would require collateral to be paid in cash or other financial instruments in the event of adverse market movements occurring. The Historical Look Back Approach is adopted in order to quantify any increases in the collateral required;
- A share of the HQLAs is maintained in USD, to meet potential risks related to currency conversion. In order to manage and monitor possible misalignments between different currencies, Mediobanca carries out regular checks to assess if the liabilities held in a given foreign currency are equal to or higher than 5% of the total liabilities. Breach of this limit set by Regulation (EU) No. 575/2013, for a given currency implies that the currency concerned is "significant" and obliges the entity to calculate the LCR in that currency. As at 30 June 2026, the only "significant" currency for Mediobanca at a consolidated level was the euro (EUR).

The LCR is not the only regulatory short-term indicator used, as it is unable to measure intraday liquidity risk that is manifested when a bank does not have sufficient funds available to meet its payment and settlement obligations falling due in the course of the same trading day. Mediobanca monitors this risk using the tools specified by the Basel Committee on Banking Supervision (BCBS – "Monitoring tools for intraday liquidity management", April 2013). Apart from through ongoing monitoring, to cover this risk the Policy provides for a minimum reserve level of available liquidity at the start of the day, and requires that these reserves' composition must be such as to ensure they can be used in the final hours of the business day as well. Regulation (EU) No. 2019/876 Article 428b introduced the requirement of 100% for the Net Stable Funding Ratio (NSFR) shown in Template EU LIQ2 for each quarter of the reference reporting period.

During the twelve months under review, this indicator, which also represents an earnings perspective in the medium/long term, shows that Mediobanca maintained a more than adequate structural liquidity profile for the period.

The indicator stood at 115.9% as at 30 June 2026, a slight increase compared with the value recorded on December 31 (114.6%), within the RAF limits and in line with the target values. 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.

Template EU LIQ2: Net Stable Funding Ratio (1/2)

		06/30/2026				
(in currency amount)		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) items						
1	Capital items and instruments	10,867,638	—	—	899,364	11,767,002
2	Own funds	10,867,638	—	—	854,989	11,722,627
3	Other capital instruments		—	—	44,376	44,376
4	Retail deposits		21,313,957	191,397	770,330	20,746,186
5	Stable deposits		12,420,743	—	—	11,799,706
6	Less stable deposits		8,893,214	191,397	770,330	8,946,480
7	Wholesale funding:		24,661,629	3,319,112	34,560,702	40,616,994
8	Operational deposits		—	—	—	—
9	Other wholesale funding		24,661,629	3,319,112	34,560,702	40,616,994
10	Interdependent liabilities		—	—	—	—
11	Other liabilities:	438,844	7,507,930	176,003	680,028	768,029
12	NSFR derivative liabilities	438,844				
13	All other liabilities and capital instruments not included in the above categories		7,507,930	176,003	680,028	768,029
14	Total available stable funding (ASF) as at 06/30/2026					73,898,212

Template EU LIQ2: Net Stable Funding Ratio (2/2)

		06/30/2026				
(in currency amount)		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					1,708,198
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool		—	—	7,612,961	6,471,017
16	Deposits held at other financial institutions for operational purposes		—	—	—	—
17	Performing loans and securities:		21,917,366	4,887,535	43,833,707	45,290,167
18	Performing securities financing transactions with financial customers collateralized by Level 1 HQLA subject to 0% haircut		5,373,670	450,325	262,977	498,263
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		6,013,851	321,131	3,909,574	4,460,511
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		6,609,733	3,137,160	26,423,640	32,338,537
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		2	2	9	4,259,439
22	Performing residential mortgages, of which:		581,976	493,386	5,725,770	—
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		581,976	493,386	5,725,770	—
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		3,338,136	485,532	7,511,746	7,992,856
25	Interdependent assets		—	—	—	—
26	Other assets:		5,944,512	110,456	6,931,080	9,787,060
27	Physical traded commodities				1,787,704	1,628,750
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		1,770,133	—	234,358	1,703,817
29	NSFR derivative assets		—			—
30	NSFR derivative liabilities before deduction of variation margin posted		1,625,097			81,255
31	All other assets not included in the above categories		2,549,282	110,456	4,909,018	6,373,237
32	Off-balance sheet items		300,894	174,364	9,672,252	508,513
33	Total RSF as at 06/30/2026					63,764,954
34	Net Stable Funding Ratio (%) as at 06/30/2026					115.8916%

Template EU LIQ2: Net Stable Funding Ratio (1/2) – 31 March 2026

(in currency amount)		03/31/2026				
		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	Capital items and instruments	10,879,012	—	—	1,002,926	11,881,938
2	Own funds	10,879,012	—	—	947,640	11,826,652
3	Other capital instruments		—	—	55,286	55,286
4	Retail deposits		21,310,555	253,491	770,336	20,802,356
5	Stable deposits		12,487,460	100	—	11,863,182
6	Less stable deposits		8,823,095	253,391	770,336	8,939,174
7	Wholesale funding:		24,068,068	4,749,058	32,601,864	38,952,701
8	Operational deposits		—	—	—	—
9	Other wholesale funding		24,068,068	4,749,058	32,601,864	38,952,701
10	Interdependent liabilities		—	—	—	—
11	Other liabilities:	1,225,366	7,661,500	153,805	416,666	493,569
12	NSFR derivative liabilities	1,225,366				
13	All other liabilities and capital instruments not included in the above categories		7,661,500	153,805	416,666	493,569
14	Total available stable funding (ASF) as at 03/31/2026					72,130,563

Template EU LIQ2: Net Stable Funding Ratio (2/2) – 31 March 2026

		03/31/2026				
(in currency amount)		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					1,895,416
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool		—	—	7,015,937	5,963,547
16	Deposits held at other financial institutions for operational purposes		—	—	—	—
17	Performing loans and securities:		21,635,689	6,119,075	42,858,847	44,489,769
18	Performing securities financing transactions with financial customers collateralized by Level 1 HQLA subject to 0% haircut		6,548,858	671,120	334,445	677,410
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		5,237,729	417,130	4,404,739	4,953,452
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		6,384,981	3,618,504	24,912,281	31,293,393
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		2	2	7	4,486,138
22	Performing residential mortgages, of which:		596,142	438,759	6,105,664	—
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		596,142	438,759	6,105,664	—
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		2,867,980	973,562	7,101,718	7,565,513
25	Interdependent assets		—	—	—	—
26	Other assets:		5,931,218	134,153	6,588,776	9,198,699
27	Physical traded commodities				1,394,414	1,295,108
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		1,499,201	—	151,013	1,402,682
29	NSFR derivative assets		—			—
30	NSFR derivative liabilities before deduction of variation margin posted		2,167,531			108,377
31	All other assets not included in the above categories		2,264,486	134,153	5,043,348	6,392,533
32	Off-balance sheet items		269,964	365,509	9,299,630	497,216
33	Total RSF as at 03/31/2026					62,044,647
34	Net Stable Funding Ratio (%) as at 03/31/2026					116.2559%

Section 6 – Credit risk

6.1 General information

Qualitative information

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 Bank's management of non-performing loans also helps to keep their level low on the books, including the use of different options typically available, such as disposals (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 statistical 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;
- onerous restructuring, i.e. forbearance measures for borrowers who are facing or are about to face difficulties in honouring their financial commitments, entailing a significant reduction in the 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.

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 Corporate Banking and Leasing business, whereas certain predefined conditions apply in the case of consumer credit

activities (e.g. observation of the number of credit lines granted)² and real estate loans (e.g. whether the borrower has been made unemployed, cases of serious illness and/or divorce and separation).

6.1.1 Description of the methodologies used to determine loan loss provisions

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 reconvert 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 regardless of the classification at Stage 1 (referred to as low credit risk exemption), are identified if an investment grade rating (at least BBB- on the Standard & Poor's scale) or a corresponding internal estimate of the probability of default equal to 0.3% is used.

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. A "forborne" classification may apply to exposures that are impaired and to exposures where the identified difficulties remain compatible with a "performing" classification. 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

² 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 loan is classified as default.

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.

The provisioning reflects the sum of the expected credit losses (over a time horizon of twelve months, or using a lifetime approach ³ depending on which stage it is classified in), 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.

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,

³ 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 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 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.

Mediobanca and its subsidiaries use additional provisions ("overlays") to cover risks not captured by the current framework for calculating expected credit losses. Specifically, overlays were established to cover persistent geopolitical and macroeconomic uncertainties, expectations of a gradual rise in default rates, particularly for consumer credit, climate risk, as well as the effects of process changes affecting the consumer credit NPL portfolio not yet incorporated into the calculation of the ECL and the volatility of the estimates.

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.

With regard to the ECL calculation, sensitivity analyses were also carried out assuming that each of the above-mentioned scenarios (Severe but plausible, Baseline and Best) on the exposure 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%.⁴

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.

⁴ 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.

6.1.2 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 are 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. The forward-

looking component is factored into the models by making the risk parameters conditional upon macroeconomic scenarios adopted 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.

The parameters used to quantify the expected credit loss, as well as the regulatory risk parameters, are subject to regular evaluation by corporate units.

In terms of monitoring the performance of individual credit exposures, 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 forborne positions 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 in terms of early warnings for possible inclusion of the counterparty in the watch list. Disputes are managed in a variety of ways which prioritize the recovery of the amount owed over the recovery of 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).⁵

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, accounts are managed using the entire range of recovery procedures, including postal and telephone reminders, external recovery agents, or legal recovery action. In the presence of minor signs such as queuing (still considered forbearance) or slight but repeated delays in association with negative evidence on external databases, the account is classified as default according to the "unlikely-to-pay" principle. After six unpaid instalments (or four unpaid instalments in particular cases, such as credit cards), the company proceeds to declare that client has 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

⁵ As at 30 June 2026, the portion (amounting to €126m) of the portfolio of performing lease receivables acquired from the Parent Company, Banca Monte dei Paschi di Siena, was classified as Stage 2; this portion had previously been classified as Stage 2 by the Parent Company itself in accordance with the "High Risk" monitoring criterion.

realizable value. In this regard, to counteract the increase in NPLs associated with the gradual return to default rates typical of the pre-Covid period, starting in early 2025, partial write-offs were implemented on impaired positions that have been subject to a lapse of the benefit of the 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, in addition to the standard 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 were undertaken.

Provisioning is determined collectively on the basis of PD, LGD and CCF 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 (revolving / balance payment credit cards, special-purpose loans, low-risk personal loans, high-risk personal loans, small tickets and salary-backed loans to public servants, private individuals or retirees). Once the parameters not conditioned by recent historical evidence have been obtained, the forward-looking component is factored in by conditioning PDs, the transition matrices related thereto, and LGDs with specific macroeconomic models based on internally-adopted scenarios and on recent internal trends in 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 "Restructuring" product. Restructuring is a form of facilitation granted only to "past clients" who, for the most part, had difficulties in continuing to pay their instalments regularly (not yet expired and/or previously unpaid). It consists in the consolidation of the residual debt of one or more files that the client had in place into a single new personal loan (new file) with a new repayment plan and a monthly instalment payment for an amount that is lower than the sum of the instalment payments of the "restructured" files. No additional cash is required. It is not a product provided for commercial purposes, but only for the management of existing exposures. Since the instrument was not born as

a modification of an existing loan but as a replacement for one or more previous loans that have been cancelled, the derecognition thereof, combined with the creation of an instrument classified as non-performing, will result in its classification as POCI. Starting in April 2025, alongside other enhancements to the default definition, the entire Restructuring portfolio will be classified as non-performing upon disbursement, regardless of the criteria previously used regarding any delays on positions subject to redemption, the reasons for the restructuring, the "distressed restructured" test, and the possibility that the instrument may settle non-performing loans. Consequently, all Restructuring operations will remain classified as POCI for the entire life of the position. Positions relating to the Salary-backed loan product (CQS in the Italian acronym), which are classified as non-performing upon disbursement as they derive from the management of customers who were previously non-performing at the time of disbursement, are also classified as POCI. The classification as POCI will not preclude the fact that the same loan may later return to being classified as performing according to a curing approach adopted for forborne NPE loans.

"POCI" assets are valued on the basis of the IFRS 9 provisioning model drawn up internally, derived from appropriate calibrations of AIRB models, and which includes all the static and trend elements necessary to calculate PD and LGD parameters on a forward-looking basis. Since the value adjustments in POCI instruments are calculated on a lifetime basis, they are written down on the basis of the related LGD (including costs and discounting effect) when they are recognized. In the event of a possible transition to performing they will be still written down on a lifetime basis like Stage 2 loans. Collections will proceed according to expectations also given the relative stability of expected loss parameters confirmed after each half-yearly update.

Factoring

Factoring, a business in which MBFacta specializes, includes both traditional factoring (i.e. acquisition of short-term trade receivables, often backed by insurance cover) and instalment factoring (acquiring loans from the selling counterparty, to be repaid via monthly instalments by the borrowers whose accounts have been sold, which in virtually all cases is a retail customer).

For traditional factoring, the internal units appraise the solvency of the sellers and the original borrowers via individual analysis using methodologies similar to those adopted for corporate factoring; whereas for retail factoring the acquisition price is calculated following a due statistical analysis of the accounts being sold, and takes into consideration the projected recoveries, costs and expected margins.

For counterparties falling within the corporate factoring scope, the quantification of non-performing exposures is subject to individual assessment, taking into account minimum provisioning percentages based on the ageing of such exposures (in accordance with the requirements set out in "Calendar

Provisioning" - "Addendum to the Guidelines on Non-Performing Loans," March 2018). For exposures falling within the retail factoring scope, this quantification is based on the identification of clusters of similar positions. The portfolio of performing assets is valued on the basis of PD and LGD parameters. PDs estimated internally using the Corporate PD Model are used for the definition of PD parameters for counterparties belonging to the Large Corporate sector. Recalibrated PDs provided by third-party provider or estimated internally on the retail factoring portfolio are used in case of counterparties not belonging to the Large Corporate sector.

For transactions valued by 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, 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.

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 for the purpose of measuring lifetime losses, through-the-cycle transition matrices of management models based on internal data were used, which starting from June 2025 will be calculated as the simple average of the point-in-time migration matrices over a 9-year observation period. The forward-looking component is factored in by applying the 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 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.

6.1.3 Exposure to sovereign credit risk

The banking book securities portfolio is worth a total of €8.4bn and chiefly consists of financial instruments with Italy country risk (63%, or €5.3bn); the remainder is invested in French (21%), German (1%), and US government securities (8%). The average duration of the portfolio is approximately 4 years, while for the Italian component it is approximately 3 years.

The trading book consists of securities involved in short selling (that is to say, the sale of a security without owing the asset), conventionally indicated with the minus sign.

Quantitative information

Template EU CR1: Performing and non-performing exposures and related provisions (1/3)

	a	b	c	d	e	f
	Gross carrying amount/nominal amount					
	Performing exposures			Non-performing exposures		
		of which stage 1 *	of which stage 2 *		of which stage 2	of which stage 3 **
005 Cash balances at central banks and other demand deposits	1,708,790	1,688,517	20,274	—	—	—
010 Loans and advances	67,334,348	64,266,895	2,843,794	1,153,624	—	996,978
020 Central banks	—	—	—	—	—	—
030 General governments	244,704	236,433	8,109	1,841	—	1,810
040 Credit institutions	4,562,761	4,562,750	11	—	—	—
050 Other financial corporations	11,011,126	10,745,165	170,459	415	—	415
060 Non-financial corporations	18,953,201	18,587,413	365,523	124,990	—	124,596
070 of which SMEs	1,308,437	1,217,990	90,257	53,405	—	53,065
080 Households	32,562,556	30,135,134	2,299,692	1,026,378	—	870,157
090 Debt securities	12,300,803	11,165,180	5,217	10,768	—	10,768
100 Central banks	—	—	—	—	—	—
110 General governments	8,486,408	8,461,257	—	—	—	—
120 Credit institutions	1,366,650	377,544	—	—	—	—
130 Other financial corporations	2,206,395	2,102,799	5,217	10,768	—	10,768
140 Non-financial corporations	241,350	223,580	—	—	—	—
150 Off-balance-sheet exposures	37,877,839	37,623,596	191,176	2,890	—	2,890
160 Central banks	—	—	—	—	—	—
170 General governments	20,125,216	20,125,216	—	—	—	—
180 Credit institutions	116,767	116,767	—	—	—	—
190 Other financial corporations	5,313,225	5,218,954	74,681	—	—	—
200 Non-financial corporations	8,619,534	8,549,170	55,634	1,348	—	1,348
210 Households	3,703,097	3,613,489	60,861	1,542	—	1,542
220 Total as at 06/30/2026	119,221,780	114,744,188	3,060,461	1,167,282	—	1,010,636

Template EU CR1: Performing and non-performing exposures and related provisions (2/3)

		g	h	i	j	k	l
		Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions					
		Performing exposures – accumulated impairment and provisions		Non-performing exposures – Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			
			of which stage 1	of which stage 2 *		of which stage 2	of which stage 3**
005	Cash balances at central banks and other demand deposits	(167)	(95)	(72)	—	—	—
010	Loans and advances	(641,147)	(309,051)	(313,949)	(681,231)	—	(611,263)
020	Central banks	—	—	—	—	—	—
030	General governments	(5,091)	(335)	(4,710)	(807)	—	(795)
040	Credit institutions	(47)	(47)	—	—	—	—
050	Other financial corporations	(7,468)	(5,792)	(1,676)	(355)	—	(355)
060	Non-financial corporations	(53,171)	(34,551)	(18,591)	(63,738)	—	(63,496)
070	of which SMEs	(12,033)	(6,311)	(5,699)	(40,738)	—	(40,515)
080	Households	(575,370)	(268,326)	(288,972)	(616,331)	—	(546,617)
090	Debt securities	(2,457)	(2,437)	(20)	(9,352)	—	(9,352)
100	Central banks	—	—	—	—	—	—
110	General governments	(446)	(446)	—	—	—	—
120	Credit institutions	(347)	(347)	—	—	—	—
130	Other financial corporations	(740)	(720)	(20)	(9,352)	—	(9,352)
140	Non-financial corporations	(924)	(924)	—	—	—	—
150	Off-balance-sheet exposures	22,074	19,556	2,518	423	—	423
160	Central banks	—	—	—	—	—	—
170	General governments	4	4	—	—	—	—
180	Credit institutions	—	—	—	—	—	—
190	Other financial corporations	751	580	171	—	—	—
200	Non-financial corporations	5,862	5,148	714	—	—	—
210	Households	15,457	13,824	1,633	423	—	423
220	Total as at 06/30/2026	(665,844)	(331,139)	(316,559)	(691,006)	—	(621,038)

* It should be noted that the template above does not show, for performing exposures classified as Stages 1 and 2, positions with an aggregate gross value of €1,289m concerning financial assets measured at fair value, and €128.2m (value adjustments of €18.1m) relating to purchased or originated credit impaired assets.

** The table above does not show, for impaired exposures in Stage 3, loans for a total gross value of €156.6m (value adjustments of €70m) relating to purchased or originated credit impaired assets.

Template EU CR1: Performing and non-performing exposures and related provisions (3/3)

		m	n	o
		Accumulated partial write-off	Collateral and financial guarantees received	
			On performing exposures	Non-performing exposures
005	Cash balances at central banks and other demand deposits	—	—	—
010	Loans and advances	(268,213)	31,214,364	87,200
020	Central banks	—	—	—
030	General governments	—	—	—
040	Credit institutions	—	3,645,280	—
050	Other financial corporations	(23)	6,723,393	4
060	Non-financial corporations	(4,454)	6,024,944	22,083
070	of which SMEs	(3,762)	972,892	8,423
080	Households	(263,736)	14,820,747	65,113
090	Debt securities	—	82,047	—
100	Central banks	—	—	—
110	General governments	—	—	—
120	Credit institutions	—	—	—
130	Other financial corporations	—	82,047	—
140	Non-financial corporations	—	—	—
150	Off-balance-sheet exposures		2,787,665	4,012
160	Central banks		—	—
170	General governments		118	—
180	Credit institutions		—	—
190	Other financial corporations		538,161	—
200	Non-financial corporations		1,171,787	51
210	Households		1,077,599	3,961
220	Total as at 06/30/2026	(268,213)	34,084,076	91,212

Template EU CR1-A: Maturity of exposures

		a	b	c	d	e	f
		Net exposure value					
		On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
1	Loans and advances	5,219,929	13,425,445	26,286,137	22,226,489	7,595	67,165,595
2	Debt securities	107,220	1,166,731	3,329,054	7,667,952	28,805	12,299,762
3	Total as at 06/30/2026	5,327,149	14,592,176	29,615,191	29,894,441	36,400	79,465,357

Template EU CR2: Changes in the stock of non-performing loans and advances

	06/30/2026
	a
	Gross carrying amount
010 Initial stock of non-performing loans and advances	1,173,737
020 nflows to non-performing portfolios	382,105
030 Outflows from non-performing portfolios	(391,494)
040 Outflow due to write-off	(98,344)
050 Outflow due to other situations	(293,150)
060 Final stock of non-performing loans and advances	1,164,348

It should be noted that the above table has been obtained from Finrep Tables "F18.00 Performing and non-performing exposures" and F18.01 "Inflows and outflows of non-performing exposures – loans and advances by counterparty sector". The table refers exclusively to loans and advances and does not include assets being sold or debt securities.

Template EU CR2a: Changes in the stock of non-performing loans and advances and net accumulated recoveries

Template not applicable for Mediobanca as the NPL ratio < 5%.

Template EU CQ1: Credit quality of forborne exposures (1/2)

		a	b	c	d
		Gross carrying amount/nominal amount of exposures with forbearance measures			
		Performing forborne	Non-performing forborne		
				of which defaulted	of which impaired
005	Cash balances at central banks and other demand deposits	—	—	—	—
010	Loans and advances	344,355	417,004	417,004	417,004
020	Central banks	—	—	—	—
030	General governments	—	—	—	—
040	Credit institutions	—	—	—	—
050	Other financial corporations	6	215	215	215
060	Non-financial corporations	64,871	41,178	41,178	41,178
070	Households	279,478	375,611	375,611	375,611
080	Debt securities	—	—	—	—
090	Loan commitments given	22,310	256	256	256
100	Total as at 06/30/2026	366,665	417,260	417,260	417,260

Template EU CQ1: Credit quality of forborne exposures (2/2)

		e	f	g	h
		Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures	
		On performing forborne exposures	On non-performing forborne exposures		of which collateral and financial guarantees received on non-performing exposures with forbearance measures
005	Cash balances at central banks and other demand deposits	—	—	—	—
010	Loans and advances	(53,496)	(222,111)	84,796	15,264
020	Central banks	—	—	—	—
030	General governments	—	—	—	—
040	Credit institutions	—	—	—	—
050	Other financial corporations	(1)	(212)	1	1
060	Non-financial corporations	(9,296)	(33,848)	37,613	3,140
070	Households	(44,199)	(188,051)	47,182	12,123
080	Debt securities	—	—	—	—
090	Loan commitments given	(453)	(10)	47	—
100	Total as at 06/30/2026	(53,949)	(222,121)	84,843	15,264

EU CQ2 Template: Quality of forbearance in the consolidated financial statements

Template not applicable for Mediobanca as the NPL ratio < 5%.

Template EU CQ4: Quality of non-performing exposures by geography (1/2)

		a	b	c	d
			Gross carrying/nominal amount		
			of which: non-performing		of which: subject to impairment
01	On-balance-sheet exposures	82,508,333	1,164,393	1,164,393	81,282,426
02	Italy	57,026,641	1,090,512	1,090,512	56,206,673
03	France	6,276,574	34,698	34,698	6,218,195
04	Germany	2,535,091	65	65	2,532,273
05	Monaco	2,333,524	14,563	14,563	2,333,524
06	Spain	2,148,830	117	117	2,075,963
07	United States of America	1,994,047	256	256	1,945,636
08	Other Countries	10,193,626	24,182	24,182	9,970,162
09	Off-balance-sheet exposures	37,880,726	2,890	2,890	
10	Italy	30,121,781	2,866	2,866	
11	France	1,342,348	5	5	
12	Germany	616,335	5	5	
13	Monaco	1,023,009	—	—	
14	Spain	1,064,751	4	4	
15	United States of America	274,536	—	—	
16	Other Countries	3,437,966	10	10	
17	Total as at 06/30/2026	120,389,060	1,167,283	1,167,283	81,282,426

Template EU CQ4: Quality of non-performing exposures by geography (2/2)

		e	f	g
		Accumulated impairment	Provisions on off-balance sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on nonperforming exposures
010	On-balance-sheet exposures	(1,334,356)		—
020	Italy	(1,294,667)		—
030	France	(10,105)		—
040	Germany	(2,451)		—
050	Monaco	(1,616)		—
060	Spain	(900)		—
070	United States of America	(2,560)		—
080	Other Countries	(22,057)		—
090	Off-balance-sheet exposures		22,495	
100	Italy		19,381	
110	France		457	
120	Germany		152	
130	Monaco		357	
140	Spain		245	
150	United States of America		216	
160	Other Countries		1,687	
170	Total as at 06/30/2026	(1,334,356)	22,495	—

Template EU CQ5: Credit quality of loans and advances to non-financial companies by industry

			a	b	c	d	e	f
			Gross carrying amount				Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
				of which: non-performing		of which: loans and advances subject to impairment		
		of which: defaulted						
010	Agriculture, and fishing	forestry	25,434	1,410	1,410	25,434	(1,495)	—
020	Mining and quarrying		20,268	103	103	20,268	(130)	—
030	Manufacturing		3,663,677	27,455	27,455	3,663,677	(35,288)	—
040	Electricity, gas, steam and air conditioning supply		1,437,483	67	67	1,437,483	(967)	—
050	Water supply		124,560	849	849	124,560	(826)	—
060	Construction		572,370	6,549	6,549	572,370	(6,388)	—
070	Wholesale and retail trade		1,800,019	12,311	12,311	1,800,019	(21,144)	—
080	Transport and storage		1,341,324	4,491	4,491	1,341,324	(4,281)	—
090	Accommodation and food service activities		125,422	2,204	2,204	125,422	(3,192)	—
100	Information and communication		1,380,712	1,503	1,503	1,380,712	(3,520)	—
110	Financial and insurance activities		1,239,539	7,965	7,965	1,239,539	(800)	—
120	Real estate activities		1,864,801	50,691	50,691	1,864,801	(22,053)	—
130	Professional, scientific and technical activities		4,180,377	863	863	4,180,377	(7,304)	—
140	Administrative and support service activities		977,784	5,561	5,561	977,784	(5,248)	—
150	Public administration and defence, compulsory social security		10,091	58	58	10,091	(58)	—
160	Education		4,737	93	93	4,737	(149)	—
170	Human health services and social work activities		173,218	872	872	173,218	(735)	—
180	Arts, entertainment and recreation		23,673	244	244	23,673	(282)	—
190	Other services		112,703	1,702	1,702	112,703	(3,049)	—
200	Total as at 06/30/2026		19,078,192	124,991	124,991	19,078,192	(116,909)	—

Template EU CQ6: Collateral valuation - loans and advances

Template not applicable for Mediobanca as the NPL ratio < 5%.

Template EU CQ7: Collateral obtained by taking possession and execution processes

		06/30/2026	
		a	b
		Collateral obtained by taking possession	
		Value at initial recognition	Accumulated negative changes
010	Property, plant and equipment (PP&E)	76	—
020	Other than PP&E	50,627	(15,052)
030	Residential immovable property	—	—
040	Commercial Immovable property	50,627	(15,052)
050	Movable property (auto, shipping, etc.)	—	—
060	Equity and debt instruments	—	—
070	Other collateral	—	—
080	Total	50,703	(15,052)

Template EU CQ8: Collateral obtained by taking possession and execution processes – vintage breakdown

Template not applicable for Mediobanca as the NPL ratio < 5%.

Template EU CR10: Specialized lending and equity exposures under the simple risk-weighted approach

Tables EU CR10.1, EU CR10.2, EU CR10.3, EU CR10.4 and EU CR10.5 have not been included, as the Mediobanca Group as at 31 December 2025 had no such cases on its books.

6.2 ECAIs

Qualitative information

Mediobanca uses the following ECAIs in order to determine risk weightings in connection with the standardized method:⁶

- Moody's Investors Service;
- Standard & Poor's Rating Services;
- Fitch Ratings;
- Modefinance.

The books for which Mediobanca uses official ratings are listed below, along with the agencies which issue the ratings and the rating's characteristics:

Portfolios	ECAI	Rating characteristics (*)
Exposures to central governments and central banks	Moody's Investors Service Standard & Poor's Rating Services Fitch Ratings.	Solicited/Unsolicited
Exposures to international organizations	Moody's Investors Service Standard & Poor's Rating Services Fitch Ratings.	Solicited/Unsolicited
Exposures to multilateral development banks	Moody's Investors Service Standard & Poor's Rating Services Fitch Ratings.	Solicited/Unsolicited
Exposures to institutions	Moody's Investors Service Standard & Poor's Rating Services Fitch Ratings	Solicited/Unsolicited
Exposures to companies and other entities	Moody's Investors Service Standard & Poor's Rating Services Fitch Ratings. Modefinance	Solicited/Unsolicited
Exposures to undertakings for collective investments in transferable securities (UCITS)	Moody's Investors Service Standard & Poor's Rating Services Fitch Ratings.	Solicited/Unsolicited
Items representing positions in securitizations	Moody's Investors Service Standard & Poor's Rating Services Fitch Ratings.	N/A

(*) "Solicited rating" means a rating issued on the basis of a request from the rated entity and for a fee.

⁶ External Credit Assessment Institution.

Quantitative information

Template EU CR4 – Standardized approach: Credit Risk Exposure and CRM effects

Exposures class		Exposures before CCF and CRM		Exposures before CCF and CRM		RWAs and RWA density	
		On-balance sheet exposures	Off-balance sheet exposures	On-balance sheet exposures	Off-balance sheet exposures	RWAs	RWA density
		a	b	c	d	e	f
1	Central governments or central banks	9,679,420	130,570	10,190,189	145,337	611,107	5.9127%
2	Non-central government public sector entities	63,372	7	63,372	—	27,579	43.5191%
EU 2a	Regional government or local authorities	150	7	149	—	30	19.9999%
EU 2b	Public sector entities	63,223	—	63,223	—	27,549	43.5745%
3	Multilateral development banks	—	—	—	—	—	—
3a	International organisations	703,984	—	703,984	—	—	—
4	Institutions	4,363,331	2,125,317	2,759,687	118,196	937,006	32.5589%
5	Covered bonds	86,425	—	86,425	—	8,642	10.0000%
6	Corporates	6,372,326	2,835,636	5,230,005	615,616	3,987,168	68.2078%
6,1	Of which: Specialised Lending	3,501	28,422	3,501	24,538	36,451	130.0000%
7	Subordinated debt exposures and equity	2,704,713	84,917	2,704,713	84,917	8,480,892	304.0150%
EU 7a	Subordinated debt exposures	353,704	—	353,704	—	530,556	150.0000%
EU 7b	Equity	2,351,009	84,917	2,351,009	84,917	7,950,336	326.3785%
8	Retail	4,710,452	1,389,286	3,709,957	250,718	2,403,969	60.6959%
9	Secured by mortgages on immovable property and ADC exposures	2,739,221	42,826	2,275,567	15,641	1,000,578	43.6703%
9,1	Secured by mortgages on residential immovable property - non IPRE	1,608,924	36,478	1,247,393	14,591	350,987	27.8123%
9,2	Secured by mortgages on residential immovable property - IPRE	767	—	230	—	75	32.7398%
9,3	Secured by mortgages on commercial immovable property - non IPRE	605,511	1,300	530,029	520	297,555	56.0845%
9,4	Secured by mortgages on commercial immovable property - IPRE	519,114	1,700	494,484	—	346,017	69.9755%
9,5	Acquisition, Development and Construction (ADC)	4,907	3,348	3,432	530	5,943	150.0000%
10	Exposures in default	116,661	1,226	104,287	957	138,044	131.1667%
EU 10a	Claims on institutions and corporates with a short-term credit assessment	—	—	—	—	—	—
EU 10b	Collective investment undertakings	704,066	12,566	704,066	12,566	1,140,600	159.1611%
EU 10c	Other items	3,113,208	—	3,113,208	—	1,680,892	53.9923%
12	Total as at 06/30/2026	35,357,179	6,622,351	31,645,459	1,243,947	20,416,478	62.0762%

Template EU CR5: Standardized approach (1/3)

	Exposure classes	Risk weight								
		0%	2%	4%	10%	20%	30%	35%	40%	45%
		a	b	c	d	e	f	g	h	i
1	Central governments or central banks	9,847,049	—	—	—	93,480	—	—	—	—
2	Non-central government public sector entities	—	—	—	—	19,567	—	—	—	—
EU 2a	Regional governments or local authorities	—	—	—	—	149	—	—	—	—
EU 2b	Public sector entities	—	—	—	—	19,418	—	—	—	—
3	Multilateral development banks	—	—	—	—	—	—	—	—	—
EU 3a	International organisations	703,984	—	—	—	—	—	—	—	—
4	Institutions	27,325	103,272	—	—	1,046,830	859,063	—	4,220	—
5	Covered bonds	—	—	—	86,425	—	—	—	—	—
6	Corporates	—	—	—	—	1,968,993	—	—	—	—
6.1	Of which: Specialised Lending	—	—	—	—	—	—	—	—	—
7	Subordinated debt exposures and equity	1	—	—	—	—	—	—	—	—
EU 7a	Subordinated debt exposures	—	—	—	—	—	—	—	—	—
EU 7b	Equity	1	—	—	—	—	—	—	—	—
8	Retail exposures	—	—	—	—	—	—	1,878,699	—	2,066
9	Secured by mortgages on immovable property and ADC exposures	—	—	—	—	1,113,281	90	—	—	81
9.1	Secured by mortgages on residential immovable property - non IPRE	—	—	—	—	1,113,281	—	—	—	—
9.1.1	No loan splitting applied	—	—	—	—	—	—	—	—	—
9.1.2	loan splitting applied (secured)	—	—	—	—	1,113,281	—	—	—	—
9.1.3	loan splitting applied (unsecured)	—	—	—	—	—	—	—	—	—
9.2	Secured by mortgages on residential immovable property - IPRE	—	—	—	—	—	90	—	—	81
9.3	Secured by mortgages on commercial immovable property - non IPRE	—	—	—	—	—	—	—	—	—
9.3.1	No loan splitting applied	—	—	—	—	—	—	—	—	—
9.3.2	loan splitting applied (secured)	—	—	—	—	—	—	—	—	—
9.3.3	loan splitting applied (unsecured)	—	—	—	—	—	—	—	—	—
9.4	Secured by mortgages on commercial immovable property - IPRE	—	—	—	—	—	—	—	—	—
9.5	Acquisition, Development and Construction (ADC)	—	—	—	—	—	—	—	—	—
10	Exposures in default	—	—	—	—	—	—	—	—	—
EU 10a	Claims on institutions and corporates with a short-term credit assessment	—	—	—	—	—	—	—	—	—
EU 10b	Collective investment undertakings (CIU)	64,955	—	—	588	6,796	382	—	—	—
EU 10c	Other items	1,398,802	—	—	—	41,893	—	—	—	—
EU 11c TOTAL		12,042,116	103,272	—	87,013	4,290,840	859,535	1,878,699	4,220	2,148

Template EU CR5: Standardized approach (2/3)

Exposure classes		Risk weight								
		50%	60%	70%	75%	80%	90%	100%	105%	110%
		j	k	l	m	n	o	p	q	r
1	Central governments or central banks	—	—	—	—	—	—	263,387	—	—
2	Non-central government public sector entities	40,279	—	—	—	—	—	3,526	—	—
EU 2a	Regional governments or local authorities	—	—	—	—	—	—	—	—	—
EU 2b	Public sector entities	40,279	—	—	—	—	—	3,526	—	—
3	Multilateral development banks	—	—	—	—	—	—	—	—	—
EU 3a	International organisations	—	—	—	—	—	—	—	—	—
4	Institutions	694,281	—	—	96,632	—	—	43,507	—	—
5	Covered bonds	—	—	—	—	—	—	—	—	—
6	Corporates	245,279	—	—	811,492	—	—	2,694,632	—	—
6,1	Of which: Specialised Lending	—	—	—	—	—	—	—	—	—
7	Subordinated debt exposures and equity	—	—	—	—	—	—	706	—	—
EU 7a	Subordinated debt exposures	—	—	—	—	—	—	—	—	—
EU 7b	Equity	—	—	—	—	—	—	706	—	—
8	Retail exposures	—	—	—	1,493,833	—	—	586,077	—	—
9	Secured by mortgages on immovable property and ADC exposures	721	493,511	—	127,295	—	89,140	55,654	—	8,435
9.1	Secured by mortgages on residential immovable property - non IPRE	—	—	—	116,775	—	—	31,927	—	—
9.1.1	No loan splitting applied	—	—	—	39,391	—	—	8,865	—	—
9.1.2	loan splitting applied (secured)	—	—	—	—	—	—	—	—	—
9.1.3	loan splitting applied (unsecured)	—	—	—	77,385	—	—	23,062	—	—
9.2	Secured by mortgages on residential immovable property - IPRE	—	59	—	—	—	—	—	—	—
9.3	Secured by mortgages on commercial immovable property - non IPRE	721	493,452	—	10,519	—	—	23,727	—	—
9.3.1	No loan splitting applied	—	—	—	5,663	—	—	7,612	—	—
9.3.2	loan splitting applied (secured)	—	493,452	—	—	—	—	—	—	—
9.3.3	loan splitting applied (unsecured)	721	—	—	4,857	—	—	16,115	—	—
9.4	Secured by mortgages on commercial immovable property - IPRE	—	—	—	—	—	89,140	—	—	8,435
9.5	Acquisition, Development and Construction (ADC)	—	—	—	—	—	—	—	—	—
10	Exposures in default	—	—	—	1,408	—	—	37,533	—	—
EU 10a	Claims on institutions and corporates with a short-term credit assessment	—	—	—	—	—	—	—	—	—
EU 10b	Collective investment undertakings (CIU)	3,786	—	—	281	—	—	125,914	—	—
EU 10c	Other items	—	—	—	—	—	—	1,672,513	—	—
EU 11c TOTAL		984,347	493,511	—	2,530,940	—	89,140	5,483,448	—	8,435

Template EU CR5: Standardized approach (3/3)

Exposure classes		Risk weight							Total	Of which unrated
		130%	150%	250%	370%	400%	1250%	Other		
		s	t	u	v	w	x	y		
1	Central governments or central banks	—	—	131,610	—	—	—	—	10,335,526	624,457
2	Non-central government public sector entities	—	—	—	—	—	—	—	63,372	—
EU 2a	Regional governments or local authorities	—	—	—	—	—	—	—	149	139
EU 2b	Public sector entities	—	—	—	—	—	—	—	63,223	21,542
3	Multilateral development banks	—	—	—	—	—	—	—	—	—
EU 3a	International organisations	—	—	—	—	—	—	—	703,984	—
4	Institutions	—	2,752	—	—	—	—	—	2,877,882	183,128
5	Covered bonds	—	—	—	—	—	—	—	86,425	—
6	Corporates	28,039	97,186	—	—	—	—	—	5,845,621	1,992,493
6.1	Of which: Specialised Lending	28,039	—	—	—	—	—	—	28,039	—
7	Subordinated debt exposures and equity	334,040	354,046	215,191	1,885,645	—	—	—	2,789,629	—
EU 7a	Subordinated debt exposures	—	353,704	—	—	—	—	—	353,704	—
EU 7b	Equity	334,040	342	215,191	1,885,645	—	—	—	2,435,926	1,401
8	Retail exposures	—	—	—	—	—	—	—	3,960,675	3,751,319
9	Secured by mortgages on immovable property and ADC exposures	—	7,037	—	—	—	—	395,962	2,291,209	1,716,953
9.1	Secured by mortgages on residential immovable property - non IPRE	—	—	—	—	—	—	—	1,261,984	1,261,969
9.1.1	No loan splitting applied	—	—	—	—	—	—	—	48,256	48,256
9.1.2	loan splitting applied (secured)	—	—	—	—	—	—	—	1,113,281	1,113,266
9.1.3	loan splitting applied (unsecured)	—	—	—	—	—	—	—	100,447	100,447
9.2	Secured by mortgages on residential immovable property - IPRE	—	—	—	—	—	—	—	230	—
9.3	Secured by mortgages on commercial immovable property - non IPRE	—	2,129	—	—	—	—	—	530,549	451,022
9.3.1	No loan splitting applied	—	1,356	—	—	—	—	—	14,630	11,118
9.3.2	loan splitting applied (secured)	—	—	—	—	—	—	—	493,452	421,468
9.3.3	loan splitting applied (unsecured)	—	774	—	—	—	—	—	22,466	18,436
9.4	Secured by mortgages on commercial immovable property - IPRE	—	946	—	—	—	—	395,962	494,484	—
9.5	Acquisition, Development and Construction (ADC)	—	3,962	—	—	—	—	—	3,962	3,962
10	Exposures in default	—	66,302	—	—	—	—	—	105,243	101,980
EU 10a	Claims on institutions and corporates with a short-term credit assessment	—	—	—	—	—	—	—	—	—
EU 10b	Collective investment undertakings (CIU)	90,757	384,749	—	—	—	23,069	15,355	716,632	97,546
EU 10c	Other items	—	—	—	—	—	—	—	3,113,208	1,617,539
EU 11c	TOTAL	452,836	912,074	346,801	1,885,645	—	23,069	411,318	32,889,406	10,108,497

6.3 Credit risk: Disclosure on portfolios subject to AIRB methods

Mediobanca and its subsidiaries are authorized to use internal models for the Corporate portfolios of Mediobanca and Mediobanca International, the Credit Card and Consumer Credit portfolios of Compass, and the Italy portfolios of Mortgage Loans of Mediobanca Premier.

Regarding the process of aligning currently approved models with the prevailing regulatory framework (e.g., EBA guidelines on model development and definition of default, as well as regulations concerning the identification and quantification of the downturn component in LGD models), it should be noted that Mediobanca implemented a “material change” to the Corporate PD rating model for prudential purposes, effective September 2025; furthermore, an updated version of the master scale was adopted starting in June 2026 following a change in the calibration methodology.

Moreover, an application was submitted to the Supervisory Authority for approval of “material model changes” concerning risk parameters for Compass's Credit Card and Consumer Credit portfolios, and the LGD for Mediobanca Premier's Italian mortgage portfolio; the authorization process for these changes is currently ongoing.

The entire corporate portfolio of Mediobanca and Mediobanca International is treated under the Foundation-IRB approach, in line with the requirements for exposures to enterprises classified as “Large Corporates” (with revenues exceeding €500m, pursuant to Article 151 of CRR3), implementing Regulation (EU) 2024/1623 (CRR3).

6.3.1 Scope of the IRB model

In June 2026, the use of internal models applied to the following companies:

- Mediobanca and Mediobanca International with reference to the Corporate portfolio of the Wholesale Banking division. Internal models also covered extraordinary finance transactions, whereas specialized lending and real estate transactions were excluded;
- Mediobanca Premier with reference to the Italian mortgage portfolio;
- Compass Banca with reference to the credit card and consumer credit portfolio.

6.3.2 Structure of the corporate rating system

The Corporate PD model was developed based on a shadow rating approach, using external ratings assigned by ratings agencies (ECAIs) as the target variable.

The model consists of:

- a quantitative module, which provides a score obtained on the basis of the individual borrower's balance-sheet data;
- a qualitative module which provides a score obtained on the basis of qualitative information resulting from structured and in-depth analysis performed by the credit analysts.

Both modules are based on a statistical approach, and the two returned scores are then combined in a way such that the resulting single synthetic risk indicator optimizes the model's ranking capability.

A counterparty-level rating is assigned at the implementation stage, taking into account the possible influence of the relevant parent company.

Analysts have the right to modify the rating resulting from the model (referred to as "override") based on any available information, including direct interactions with the management of the borrowing counterparties. This override process is governed by a set of internal rules, including a notch-limit to rating upgrade.

PD quantification fully leverages company data, supplemented by external data. The former define the LRADR at the portfolio level, while the latter define the calibration function across rating classes. A structured framework for setting the calibration horizon and a more robust framework for determining the margins of caution were introduced.

6.3.3 Structure of the mortgage rating system

Mediobanca Premier's mortgage rating system covers exposures to individuals secured by real estate. In particular, the AIRB scope includes exposures to private customers secured by residential and non-residential real estate guarantees eligible for Credit Risk Mitigation purposes. The AIRB scope does not include exposures to customers located in France; this portfolio, for which standard treatment has been permanently authorized, is currently in run-off.

Mediobanca Premier's internal mortgage rating system includes three transaction-level models:

- Acceptance PD model for exposures with a seniority of less than 6 months;
- Behavioural PD model for exposures with a seniority over 6 months;
- LGD model.

The Acceptance PD model was developed at the single-credit transaction level, following a statistical approach based on observed historical defaults. It is estimated by combining various

information sources relating to loans granted and not granted, consistent with the model's scope, which includes the entire population of applicants. Specifically, the development sample is divided into the following macro-categories:

- Accepted category: this consists of exposures actually originated by Mediobanca Premier;
- Rejected category; this consists of rejected files and therefore has no observed performance;
- Declined category; this consists of files that, although approved by Mediobanca Premier, were not originated and therefore do not have an observed performance.

In the application phase of the model, in order to have a smooth transition from the PD acceptance to the behavioural model, the respective scores are combined with a linear weighting mechanism from the first to the sixth month of the loan seniority. The PD behavioural model was also developed at single transaction level, following a statistical approach based on observed historical defaults. The model is divided into two sub-models, one for mortgages originated by Mediobanca Premier and one for those acquired from the Italian branch of Barclays; both sub-models consist of elementary modules which indicate the characteristics of the various information sources considered. The scores of the single elementary modules are combined into an overall score and then calibrated to reflect the long-term central tendency of the observed default rates. On the basis of the calibrated score, a rating class is assigned to each transaction (the same rating scale is used for the Mediobanca Premier and former Barclays model). Finally, the rating assigned following the model is automatically downgraded if specific anomalies relating to the customer (obligated and co-obligated) are reported in Bank of Italy's risks database ("Centrale Rischi").

The LGD model was estimated using only the internal information relating to the recovery process for defaulted exposures.

LGD estimates are determined by combining different model components, which depend on the status of the exposure (performing or non-performing). In particular, two main modules for the LGD performing status were estimated: "LGD Sofferenza" (econometric estimate) which provides the expected economic loss for bad loan positions; the danger rate and the Q factor of exposure variation that capture the phases preceding bad loan status, and aim respectively at estimating the probability of migrating from a performing status to a default one (through empirical observations) and the change in exposure when a position moves among the different statuses. The LGD in default model is developed for multiple time periods (i.e. annual vintage) and derives from the LGD performing model.

6.3.4 Structure of the credit card and consumer credit rating system

The Compass Banca rating system covers credit cards and consumer credit, the latter referring to the various products underlying personal loans, special purpose loans and vehicle finance, but not other credit segments such as salary-backed finance.

The Compass internal rating system has been developed using an approach based on individual transactions, based on data which is 100% observed internally.

The sub-models have been sub-divided based on the following structure:

- PD Acceptance Model, itself sub-divided into five sub-models for individual products or lending channels, all of which feature different risks, financial characteristics and available information. The model takes into account product and social and demographic characteristics and previous internal or external behaviour, and is the only driver considered for exposures with a seniority of less than 3 months. The development process also entails statistical inference of performances for positions which historically have not been settled;
- PD Behavioural Model, sub-divided into five purely behavioural sub-models, in turn distinguished by consumer finance/credit card, amount, and whether or not there are arrears. These sub-models are then combined after the first three months with the PD acceptance score, the statistical relevance of which, while decreasing, still remains important for the rest of the position's life;
- Performing LGD Model, which sets apart risk differentiation and calibration between the consumer credit and credit card scopes. The performance, obtained entirely from the internal recovery processes, is the behaviour across the entire recovery cycle in a single span, regressed versus the risk drivers observed in the various months prior to default;
- Non-Performing LGD model, also differentiated between consumer credit and credit cards, and constructed from the intersection of a purely statistical dimension and a concept of significant status which, rather than the time-based vintage, values the different phases of the internal recovery process, from each of which a "single span" performance is observed until the closure of the recovery process;
- EAD Model, which applies only to the credit card portfolio through the estimate of a CCF, and which works differently on positions featuring exposures according to how near they are to the maximum limit granted.

The various parameters are then calibrated to long-term data, albeit with a lower weighting on the LGD side for older default cycles for greater conservatism. On the PD side, a single master scale is populated by realigning the default rates observed across the different products. There are no cases of overrides in view of the portfolio's characteristics.

On both sides, LGD and EAD, the downturn too is estimated based exclusively on internally available data. ELbe⁷ is obtained through a correction from the long-term data on the basis of a satellite model common to that used in the provisioning field for forward-looking conditioning.

Uses of the rating system

The rating attribution process leads to the assignment of a probability of default (and a rating class) and of an LGD value (if available), based on all qualitative and quantitative available information.

Internally estimated parameters are used for regulatory purposes and represent a fundamental component of the Group's decision-making framework for granting loans and estimating impairment losses.

Risk-adjusted pricing

The counterparty's credit risk parameters contribute to the calculation of the risk-adjusted profitability of each individual transaction. The estimate of the profitability is made during the preliminary assessment of a specific transaction and contributes to the final decision for approving the deal. At Compass, similar considerations are made, based on statistics and forecasting, in reference to comprehensive risk-net profitability. The risk parameters are also consistent with the Economic Profit metric used in the performance evaluation process.

Delegated powers to approve, reject and renew loans

The system of powers enables the identification of the decision-making Body based on, among other things, the riskiness of the transaction, assessed using the PD and LGD risk parameters.

A prudential mechanism is thus established. It is based on escalation to a higher decision-making Body whenever the risk threshold is exceeded.

The designated decision-making body evaluates the proposal in light of an information set that includes the risk parameters assigned by the Risk Management unit and decides whether to approve the transaction, request a modification, or reject it.

⁷ ELbe (Expected Loss on best effort)

Credit monitoring

Credit Risk Management is responsible for constantly updating the assessment of corporate credit standing as expressed in the counterparties' rating. It does this by collecting and analysing, among other information: financial reports issued by the client, market indicators, internal reports on behavioural irregularities, if any, and evidence from the central credit risk databases. Analysis of this information flow may trigger the process for classification among irregular positions, or may result in the rating being updated. In the event of early warnings of a potential deterioration in credit quality emerging, the counterparty is included in a specific watch list with further enhancement of the monitoring process.

With regard to the Italian mortgage rating system, the rating classes deriving from the internal PD model are used in the credit monitoring process and for the purpose of granting forbearance measures. In accordance with the internal regulatory framework with which Mediobanca Premier is equipped, the renegotiation of the loan is considered forborne even if no objective status of financial difficulty has been declared, as this can be inferred if the position shows a high risk rating in the last twelve months. The rating classes are also used as an early warning system which is able to detect potential impairment in the individual positions, with the objective of identifying those exposures for which non-payment of instalments falling due is most likely.

For the Compass portfolio, the parameters are updated on a monthly basis and the process is entirely automatic. This represents an integral part of the internal and management reporting, as well as being one of the drivers of the credit recovery process, which equally is fully automatic and large-scale. The PD is also taken into consideration in several of the credit card portfolio monitoring processes, such as those for blocking, renewing, or increasing the credit limits for the cards themselves. The same parameter is also one of the criteria used to identify different segments of operations for marketing purposes.

Internal reporting

The internal reporting process supports the credit risk monitoring process at portfolio level. Mediobanca's Risk Management provides a structured and integrated representation of the main risks of Mediobanca and its subsidiaries. A dashboard of indicators is provided to the Board of Directors regularly, showing the portfolio's distribution by rating classes and its change over time. This report also illustrates the trend in the LGD values. Analyses monitoring individual positions and the changes in the exposures entered in the watch list are regularly submitted to the attention of the Risks Management Committee of Mediobanca.

Value adjustments for impairment

The process for calculating impairment uses risk parameters estimated internally. Specifically, the expected loss of performing exposures uses through-the-cycle matrices and LGD that does not consider the downturn factor, indirect costs, and any regulatory floors, and adjusts the discount rate. The forward-looking component is factored into the models by making the risk parameters conditional upon macroeconomic scenarios applied internally. Regulatory PD, transformed from a point-in-time and on a forward-looking basis, and structured on a lifetime basis, is also used for the allocation of exposures to Stage 2.

The approach described above also applies to the calculation of lifetime expected loss for non-performing exposures using regulatory parameters, with the exception of Mediobanca and Mediobanca International Corporate exposures and Mediobanca Premier mortgages classified as bad debt, which are instead subject to analytical assessment.

Stress tests and Risk Appetite Framework

As part of the stress testing, which is an integral component of the internal capital adequacy assessment process, Risk Management applies risk parameters derived from the regulatory parameters through the application of satellite models. These models provide risk parameters conditional upon the adverse macroeconomic scenarios applied at company level. Risk-based metrics (primarily expected loss and economic capital) also underpin the definition of the Risk Appetite metrics for the loan book.

Credit recovery process

For the Mediobanca Premier mortgage loan book, the rating classes deriving from the internal PD model are used in the credit recovery process in order to construct a behavioural scoring model to support the recovery strategy. The classes are able to help segment the portfolio of past due exposures more effectively and so identify the high-, medium- and low-risk models on which to concentrate the recovery efforts in diversified and appropriate fashion. For the Compass portfolio, the LGD and CCF estimates are also used to optimize segmentation of the recovery process on the consumer credit side, and to manage credit card blocks which prevent cards that show negative behaviours from being used.

6.3.5 Control and review of the internal models

Internal rating systems are subject to review by the Bank's control units. This applies both during the initial authorization phase and in the ongoing monitoring and maintenance process of the risk measurement system.

The unit responsible for the internal validation process for Mediobanca and its subsidiaries is Internal Validation & Control, which reports directly to the Chief Risk Officer of Mediobanca and is independent of the units involved in model development and credit granting processes, including with regard to the models of subsidiaries.

Once a year, the validation unit prepares a report to be submitted to the Board of Directors of Mediobanca, illustrating the results of the checks carried out and providing an adequacy assessment to support compliance with the regulatory requirements set by the Board.

The Audit Unit is responsible for the internal rating system revision process. Its audits, like the validation activity, are not confined to modelling issues, but also regard every component of the rating system: processes, IT systems and data quality. The Audit Unit too reports to the Board of Directors of Mediobanca once a year on the audits it has carried out, and gives its assessment of the adequacy of the entire system.

Quantitative information

Template EU CR6 – IRB Approach: Credit risk exposures by exposure class and PD band – Corporates – Other FIRB

F-IRB	PD range	On- balance sheet exposures	Off- balance- sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjust- ments and provisions
		a	b	c	d	e	f	g	h	i	j	k	l
	0.00 to < 0.15	8,174,433	4,640,083	22.8973%	9,686,889	0.0538%	101	40.0000%	2.5	1,765,037	18.2209%	2,079	(3,025)
	0.00 to < 0.10	8,174,433	4,640,083	22.8973%	9,686,889	0.0538%	101	40.0000%	2.5	1,765,037	18.2209%	2,079	(3,025)
	0.10 to < 0.15	—	—	—	—	—	—	—	—	—	—	—	—
	0.15 to < 0.25	4,071,556	2,243,798	40.3280%	4,715,092	0.1850%	71	36.0423%	2.5	1,586,539	33.6481%	3,137	(11,349)
	0.25 to < 0.50	—	—	—	—	—	—	—	—	—	—	—	—
	0.50 to < 0.75	1,906,106	609,543	27.7491%	1,991,915	0.5120%	62	34.9798%	2.5	1,089,953	54.7189%	3,571	(7,445)
	0.75 to < 2.50	422,539	3,018,339	3.6415%	532,451	1.4041%	33	40.0000%	2.5	472,359	88.7140%	2,991	(6,086)
	0.75 to < 1.75	227,313	98,170	40.0000%	266,581	0.7950%	15	40.0000%	2.5	200,704	75.2881%	848	(1,675)
	1.75 to < 2.5	195,226	2,920,169	2.4187%	265,870	2.0152%	18	40.0000%	2.5	271,655	102.1759%	2,143	(4,411)
	2.50 to < 10.00	—	—	—	—	—	—	—	—	—	—	—	—
	2.5 to < 5	—	—	—	—	—	—	—	—	—	—	—	—
	5 to < 10	—	—	—	—	—	—	—	—	—	—	—	—
	10.00 to < 100.00	111,459	3,871	56.3944%	107,619	15.3750%	8	40.0000%	2.5	213,460	198.3486%	6,618	(7,671)
	10 to < 20	111,459	3,871	56.3944%	107,619	15.3750%	8	40.0000%	2.5	213,460	198.3486%	6,618	(7,671)
	20 to < 30	—	—	—	—	—	—	—	—	—	—	—	—
	30.00 to < 100.00	—	—	—	—	—	—	—	—	—	—	—	—
	100.00 (default)	6,124	1,105	40.0000%	6,566	100.0000%	1	40.0000%	2.5	—	—	2,626	(5,400)
Sub-total as at 06/30/2026		14,692,217	10,516,739	21.3851%	17,040,533	0.3211%	276	38.3181%	2.5	5,127,349	30.0891%	21,022	(40,976)

Template EU CR6 – IRB Approach: Credit risk exposures by exposure class and PD range - Retail - AIRB real estate collateral

A-IRB	PD range	On- balance sheet exposures	Off- balance- sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjust- ments and provisions
		a	b	c	d	e	f	g	h	i	j	k	l
	0.00 to < 0.15	3,884,263	12,474	40.0000%	3,889,253	0.0500%	37,563	25.1380%	—	135,360	3.4804%	489	(166)
	0.00 to < 0.10	3,884,263	12,474	40.0000%	3,889,253	0.0500%	37,563	25.1380%	—	135,360	3.4804%	489	(166)
	0.10 to < 0.15	—	—	—	—	—	—	—	—	—	—	—	—
	0.15 to < 0.25	5,306,519	31,800	40.0000%	5,319,239	0.1630%	45,691	29.0200%	—	532,559	10.0119%	2,522	(775)
	0.25 to < 0.50	1,860,666	11,790	40.0000%	1,865,382	0.4300%	18,100	30.0010%	—	392,427	21.0373%	2,409	(799)
	0.50 to < 0.75	1,151,604	4,443	40.0000%	1,153,382	0.7490%	12,364	30.1840%	—	359,037	31.1291%	2,607	(8,417)
	0.75 to < 2.50	—	—	—	—	—	—	—	—	—	—	—	—
	0.75 to < 1.75	—	—	—	—	—	—	—	—	—	—	—	—
	1.75 to < 2.5	—	—	—	—	—	—	—	—	—	—	—	—
	2.50 to < 10.00	462,709	1,491	40.0000%	463,306	3.2630%	4,804	27.6600%	—	334,666	72.2343%	4,182	(9,764)
	2.5 to < 5	462,709	1,491	40.0000%	463,306	3.2630%	4,804	27.6600%	—	334,666	72.2343%	4,182	(9,764)
	5 to < 10	—	—	—	—	—	—	—	—	—	—	—	—
	10.00 to < 100.00	37,314	28	40.0000%	37,325	31.7160%	467	26.6290%	—	57,873	155.0507%	3,152	(4,380)
	10 to < 20	—	—	—	—	—	—	—	—	—	—	—	—
	20 to < 30	—	—	—	—	—	—	—	—	—	—	—	—
	30.00 to < 100.00	37,314	28	40.0000%	37,325	31.7160%	467	26.6290%	—	57,873	155.0507%	3,152	(4,380)
	100.00 (default)	102,356	129	40.0000%	102,407	100.0000%	1,445	45.8540%	—	41,319	40.3475%	43,652	(53,544)
Sub-total as at 06/30/2026		12,805,431	62,155	40.0000%	12,830,293	1.2208%	120,434	28.1688%	—	1,853,240	14.4443%	59,014	(77,843)

Template EU CR6 – IRB Approach: Credit risk exposures by exposure class and PD band – Retail – AIRB-qualified revolving exposures

A-IRB	PD range	On- balance sheet exposures	Off- balance- sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjust- ments and provisions
		a	b	c	d	e	f	g	h	i	j	k	l
	0.00 to < 0.15	—	67,900	69.5680%	47,237	0.1020%	23,140	60.2210%	—	1,748	3.7002%	29	(26)
	0.00 to < 0.10	—	—	—	—	—	—	—	—	—	—	—	—
	0.10 to < 0.15	—	67,900	69.5680%	47,237	0.1020%	23,140	60.2210%	—	1,748	3.7002%	29	(26)
	0.15 to < 0.25	1	456,970	70.1300%	320,474	0.1980%	157,062	60.2210%	—	20,439	6.3776%	382	(386)
	0.25 to < 0.50	17,161	472,465	70.4560%	350,040	0.3270%	142,755	59.3470%	—	33,011	9.4306%	679	(608)
	0.50 to < 0.75	2,382	124,618	72.6640%	92,934	0.5300%	39,790	60.0270%	—	13,028	14.0183%	295	(239)
	0.75 to < 2.50	149,355	598,219	67.4870%	553,074	1.3030%	252,124	60.1650%	—	153,897	27.8257%	4,341	(3,028)
	0.75 to < 1.75	93,457	487,182	67.4150%	421,892	1.1010%	202,773	60.0570%	—	103,780	24.5987%	2,792	(1,912)
	1.75 to < 2.5	55,899	111,037	67.8000%	131,182	1.9520%	49,351	60.5120%	—	50,117	38.2041%	1,549	(1,116)
	2.50 to < 10.00	410,602	313,361	76.1730%	649,300	4.9120%	217,505	59.8260%	—	457,294	70.4288%	19,045	(16,112)
	2.5 to < 5	150,458	182,283	70.4770%	278,924	3.2030%	99,766	60.0670%	—	150,091	53.8108%	5,365	(3,983)
	5 to < 10	260,145	131,078	84.0950%	370,376	6.1980%	117,739	59.6450%	—	307,203	82.9436%	13,680	(12,129)
	10.00 to < 100.00	221,930	91,309	78.9520%	294,020	20.5730%	109,252	57.3500%	—	379,321	129.0119%	34,487	(33,754)
	10 to < 20	170,417	74,659	83.0780%	232,442	13.4230%	85,597	57.8060%	—	288,583	124.1529%	17,953	(18,678)
	20 to < 30	—	—	—	—	—	—	—	—	—	—	—	—
	30.00 to < 100.00	51,513	16,650	60.4500%	61,578	47.5610%	23,655	55.6290%	—	90,737	147.3536%	16,534	(15,076)
	100.00 (default)	24,278	—	—	24,278	100.0000%	13,007	51.5680%	—	21,847	89.9875%	10,768	(12,798)
Sub-total as at 06/30/2026		825,710	2,124,841	70.8593%	2,331,356	5.4126%	954,635	59.5066%	—	1,080,584	46.3500%	70,027	(66,951)

Template EU CR6 – IRB Approach: Credit risk exposures by exposure class and PD band – Retail – Other AIRB

A-IRB	PD range	On- balance sheet exposures	Off- balance- sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjust- ments and provisions
		a	b	c	d	e	f	g	h	i	j	k	l
	0.00 to < 0.15	25,058	301	75.0981%	25,284	0.0658%	46,588	33.3879%	—	1,755	6.9402%	7	(5)
	0.00 to < 0.10	17,574	125	40.0000%	17,623	0.0500%	240	20.3230%	—	528	2.9939%	2	0
	0.10 to < 0.15	7,484	176	100.0000%	7,660	0.1020%	46,348	63.4450%	—	1,227	16.0190%	5	(5)
	0.15 to < 0.25	167,873	9,768	99.4493%	177,587	0.1940%	182,922	54.0154%	—	38,179	21.4985%	188	(292)
	0.25 to < 0.50	405,961	13,654	98.6105%	419,426	0.3286%	222,011	53.4512%	—	123,376	29.4155%	734	(1,042)
	0.50 to < 0.75	594,126	9,520	99.7680%	603,624	0.5326%	180,593	50.9023%	—	223,762	37.0697%	1,630	(2,070)
	0.75 to < 2.50	4,335,825	35,706	99.6470%	4,371,405	1.2950%	743,240	51.1310%	—	2,431,674	55.6268%	29,026	(32,080)
	0.75 to < 1.75	3,396,798	28,724	99.6980%	3,425,435	1.1130%	603,465	50.9630%	—	1,808,872	52.8071%	19,474	(21,737)
	1.75 to < 2.5	939,027	6,982	99.4370%	945,970	1.9520%	139,775	51.7420%	—	622,802	65.8374%	9,552	(10,342)
	2.50 to < 10.00	5,639,943	42,154	99.7470%	5,681,990	4.6043%	752,931	54.2240%	—	4,468,657	78.6460%	143,215	(140,049)
	2.5 to < 5	2,983,146	18,423	99.7160%	3,001,518	3.2670%	405,768	52.9411%	—	2,222,497	74.0458%	52,028	(50,809)
	5 to < 10	2,656,796	23,730	99.7720%	2,680,472	6.1020%	347,163	55.6600%	—	2,246,161	83.7972%	91,188	(89,240)
	10.00 to < 100.00	1,810,127	18,354	99.6570%	1,828,418	21.7980%	265,568	51.8832%	—	1,852,704	101.3283%	200,089	(262,041)
	10 to < 20	1,379,530	17,702	99.7300%	1,397,184	13.6260%	201,021	53.6750%	—	1,405,020	100.5608%	101,476	(142,496)
	20 to < 30	—	—	—	—	—	—	—	—	—	—	—	—
	30.00 to < 100.00	430,596	652	97.6720%	431,233	48.2738%	64,547	46.0804%	—	447,684	103.8147%	98,613	(119,545)
	100.00 (default)	727,683	126	100.0000%	727,683	100.0000%	142,738	53.2172%	—	178,395	24.5154%	375,386	(452,386)
Sub-total as at 06/30/2026		13,706,596	129,583	99.5090%	13,835,417	10.4762%	2,536,591	52.6753%	—	9,318,502	67.3525%	750,275	(889,966)
TOTAL AIRB AS AT 06/30/2026		27,337,737	2,316,579	71.6337%	28,997,066	—	3,611,660	—	—	12,252,325	42.2537%	879,316	(1,034,761)
TOTAL FIRB AS AT 06/30/2026		14,692,217	10,516,739	21.3851%	17,040,533	—	276	—	3	5,127,349	30.0891%	21,022	(40,976)

The table shows the FIRB exposures for the segment “Other Companies” and the AIRB exposures for the segments “Exposures secured by Real Estate”, “Retail Exposures – Other” and “Retail Exposures - Qualifying Revolving”, differentiated by PD band. The table refers to credit risk with exclusion of counterparty risk, reported in the EU CCR4 template.

Template 6.3.1 – PD and LGD values by geography

The table below shows the geographical breakdown of performing FIRB exposures for the “Exposures to corporates – others” segment, showing the regulatory weighted average PD and LGD values for each exposure.

	a	b	c
Geography	EAD post CRM and post CCF	Average PD	Average LGD ⁸
Italy	8,840.34	0.27%	39.32%
France	1,699.54	0.34%	34.12%
Spain	1,527.36	0.11%	40.00%
Germany	857.96	0.38%	40.00%
United Kingdom	689.86	0.31%	40.00%
Netherlands	839.01	0.14%	40.00%
Luxembourg	801.62	0.22%	40.00%
Other European countries	689.86	0.31%	40.00%
United States	785.12	0.57%	40.00%
Rest of the world	153.39	0.25%	40.00%

The “Exposures guaranteed by properties” segment contains exposures that are concentrated in Italy; out of a total performing exposure of €12,728m, the average weighted PD and LGD per exposure are 0.43% and 28.03% respectively.

The “Retail Exposures” segment contains exposures that are concentrated in Italy; out of a total performing exposure of €13,108m, the average weighted PD and LGD per exposure are 5.51% and 52.65% respectively.

The “Retail Exposures - qualifying revolving” segment contains exposures that are concentrated in Italy; out of a total performing exposure of €2,307m, the average weighted PD and LGD per exposure are 4.42% and 59.59% respectively.

⁸ Average LGD values below 40% depend on the presence of financial guarantees in the portfolio that reduce LGD values.

Template EU CR7 – IRB approach – Impact on the risk-weighted exposure amounts of credit derivatives used within the framework of CRM techniques

06/30/2026		
	Pre-credit derivatives risk weighted exposure amount	Actual risk weighted exposure amount
	a	b
1 Central governments and central banks - F-IRB	—	—
EU 1a Regional governments and local authorities -F-IRB	—	—
EU 1b Public sector entities - F-IRB	—	—
2 Central governments and central banks - A-IRB	—	—
EU 2a Regional governments and local authorities A-IRB	—	—
EU 2b Public sector entities A-IRB	—	—
3 Institutions – F-IRB	—	—
5 Corporates – F-IRB	5,127,349	5,127,349
EU 5a Corporates - General	5,127,349	5,127,349
EU 5b Corporates - Specialised lending	—	—
EU 5c Corporates - Purchased receivables	—	—
6 Corporate – A-IRB	—	—
EU 6a Corporates - General	—	—
EU 6b Corporates - Specialised lending	—	—
EU 6c Corporates - Purchased Receivables	—	—
EU 8a Retail - A-IRB	12,252,325	12,252,325
9 Retail – Qualifying revolving (QRRE)	1,080,584	1,080,584
10 Retail – Secured by residential immovable property	1,853,240	1,853,240
EU10a Retail – Purchased receivables	—	—
EU10b Retail- Other retail exposures	9,318,502	9,318,502
17 Exposures under F-IRB	5,127,349	5,127,349
18 Exposures under A-IRB	12,252,325	12,252,325
19 Total Exposures	17,379,674	17,379,674

Template EU CR7-A – IRB approach – Disclosure of the extent of the use of CRM techniques (1/2)

A-IRB	Total exposures	Credit risk Mitigation techniques											Credit risk Mitigation methods in the calculation of RWEAs	
		Funded credit Protection (FCP)									Unfunded credit Protection (UFCP)		RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and substitution effects)
		Part of exposures covered by Financial Collaterals (%)	Part of exposures covered by Other eligible collaterals (%)				Part of exposures covered by Other funded credit protection (%)				Part of exposures covered by Guarantee s (%)	Part of exposures covered by Credit Derivatives (%)		
				Part of exposures covered by Immovable property Collaterals (%)	Part of exposures covered by Receivable s (%)	Part of exposures covered by Other physical collateral (%)		Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)				
	a	b	c	d	e	f	g	h	i	j	k	l	m	n
1 Central governments and central banks	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2 Regional governments and local authorities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3 Public sector entities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5 Corporates	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5,1 Corporates – General	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5,2 Corporates – Specialised lending	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5,3 Corporates - Purchased Receivables	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6 Retail	28,997,197	—	41.9551%	41.9551%	—	—	—	—	—	—	—	—	12,252,325	12,252,325
6,1 Retail – Qualifying revolving	2,331,356	—	—	—	—	—	—	—	—	—	—	—	1,080,584	1,080,584
6,2 Retail – secured by residential immovable property	12,830,293	—	94.3891%	94.3891%	—	—	—	—	—	—	—	—	1,853,240	1,853,240
6,3 Retail - Purchased Receivables	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6,4 Retail - Other retail exposures	13,835,549	—	0.4005%	0.4005%	—	—	—	—	—	—	—	—	9,318,502	9,318,502
7 Total	28,997,197	—	41.9551%	41.9551%	—	—	—	—	—	—	—	—	12,252,325	12,252,325

Template EU CR7-A – IRB approach – Disclosure of the extent of the use of CRM techniques (2/2)

F-IRB	Total exposures	Credit risk Mitigation techniques											Credit risk Mitigation methods in the calculation of RWEAs	
		Funded credit Protection (FCP)									Unfunded credit Protection (UFCP)		RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and substitution effects)
		Part of exposures covered by Financial Collaterals (%)	Part of exposures covered by Other eligible collaterals (%)				Part of exposures covered by Other funded credit protection (%)				Part of exposures covered by Guarantees (%)	Part of exposures covered by Credit Derivatives (%)		
				Part of exposures covered by Immovable property Collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)		Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)				
	a	b	c	d	e	f	g	h	i	j	k	l	m	n
1 Central governments and central banks	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2 Regional governments and local authorities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3 Public sector entities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4 Institutions	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5 Corporates	17,040,533	4.2047%	—	—	—	—	—	—	—	—	2.1675%	—	5,127,349	5,127,349
5.1 Corporates – General	17,040,533	4.2047%	—	—	—	—	—	—	—	—	2.1675%	—	5,127,349	5,127,349
5.2 Corporates – Specialised lending	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5.3 Corporates - Purchased Receivables	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6 Total	17,040,533	4.2047%	—	—	—	—	—	—	—	—	2.1675%	—	5,127,349	5,127,349

Template EU CR8: RWEA flow statements of credit risk exposures under the IRB approach

The following table shows the change in RWA calculated by applying IRB models in the last quarter of the financial year, with a breakdown relating to the reasons for such change.

		a	b
		RWA	Capital requirements
1	Risk weighted exposure amount as at the end of the previous reporting period (03/31/2026)	17,053,217	1,364,257
2	Asset size	542,669	43,414
3	Asset quality	(15,153)	(1,212)
4	Model updates	422,032	33,763
5	Methodology and policy	—	—
6	Acquisitions and disposals	(9,334)	(747)
7	Foreign exchange movements	3,560	285
8	Other	(617,317)	(49,385)
9	Risk weighted exposure amount as at the end of the reporting period (06/30/2026)	17,379,674	1,390,374

An overall slight increase in RWAs was observed for the March–June 2026 quarter, driven by a minor rise in exposure in the “Retail” segment and an update to the PD model master scale for the “Other Corporates” segment, following a “non-material model change” (approximately up €400m) aimed at addressing a JST finding. Moreover, an RWA benefit should be noted in the Retail segment resulting from the issuance of a synthetic securitization (approximately down €600m).

Template EU CMS1: Comparison of modelled and standardized risk weighted exposure amounts at risk level

	a	b	c	d	EU d
	Risk weighted exposure amounts (RWEAs)				
	RWEAs for modelled approaches that banks have supervisory approval to use	RWEAs for portfolios where standardised approaches are used	Total actual RWEAs	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
1 Credit risk (excluding counterparty credit risk)	17,379,674	20,416,478	37,796,153	47,507,685	47,507,685
2 Counterparty credit risk	65,131	1,463,890	1,529,022	1,590,345	1,590,345
3 Credit valuation adjustment		551,646	551,646	551,646	551,646
4 Securitisation exposures in the banking book	26,659	332,720	359,379	370,881	370,881
5 Market risk	—	2,066,942	2,066,942	2,066,942	2,066,942
6 Operational risk		5,725,775	5,725,775	5,725,775	5,725,775
7 Other risk weighted exposure amounts		2,103	2,103	2,103	2,103
8 Total	17,471,465	30,559,554	48,031,019	57,815,377	57,815,377

Template EU CMS2: Comparison of modelled and standardized risk-weighted exposure amounts for credit risk at asset class level

	a	b	c	d	EU d
	Risk weighted exposure amounts (RWEAs)				
	RWEAs for modelled approaches that institutions have supervisory approval to use	RWEAs for column (a) if re-computed using the standardised approach	Total actual RWEAs	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
1 Central governments and central banks	—	—	611,107	611,107	611,107
EU 1a Regional governments or local authorities	—	—	30	30	30
EU 1b Public sector entities	—	—	27,549	27,549	27,549
EU 1c Categorised as Multilateral Development Banks in SA	—	—	—	—	—
EU 1d Categorised as International organisations in SA	—	—	—	—	—
2 Institutions	—	—	937,006	937,006	937,006
3 Equity	—	—	7,950,336	7,950,336	7,950,336
5 Corporates	5,127,349	13,599,847	9,114,518	17,587,016	17,587,016
5.1 Of which: F-IRB is applied	5,127,349	13,419,569	5,127,349	13,419,569	13,419,569
5.2 Of which: A-IRB is applied	—	—	—	—	—
EU 5a Of which: Corporates - General	5,127,349	13,599,847	3,950,718	13,599,847	13,599,847
EU 5b Of which: Corporates - Specialised lending	—	—	36,451	36,451	36,451
EU 5c Of which: Corporates - Purchased receivables	—	—	—	—	—
6 Retail	12,252,325	9,947,966	14,656,294	12,351,935	12,351,935
6.1 Of which: Retail - Qualifying revolving EU Of which: Retail - Purchased receivables	—	—	—	—	—
EU 6.1b Of which: Retail - Other	9,318,502	—	9,318,502	—	9,388,103
6.2 Of which: Retail - Secured by residential real estate	1,853,240	3,143,722	1,853,240	3,143,722	3,143,722
Of which: Retail - Categorised as secured by mortgages on immovable properties and ADC exposures in SA	—	3,177,001	1,000,578	4,177,579	4,177,579
EU 7a Collective investment undertakings (CIU)	—	—	1,140,600	1,140,600	1,140,600
EU 7c Categorised as exposures in default in SA	—	366,393	138,044	504,438	504,438
EU 7d Categorised as subordinated debt exposures in SA	—	—	530,556	530,556	530,556
EU 7e Categorised as covered bonds in SA	—	—	8,642	8,642	8,642
EU 7f Categorised as claims on institutions and corporates with a short-term credit assessment in SA	—	—	—	—	—
8 Others	—	—	1,680,892	1,680,892	1,680,892
9 Total	17,379,674	27,091,207	37,796,153	47,507,685	47,507,685

Section 7 – ESG risks

7.1 Premise

In line with the EBA Guidelines issued in January 2022,⁹ Section 7 of this document, on Environmental, Social and Governance risks, contains the disclosure on ESG risks. The new reporting, which came into force on 28 June 2022, is required to be disclosed on a half-yearly basis.

The EBA Guidelines, implemented and updated in Implementing Regulation 2022/2453, require the publication of three qualitative sections to define the Environmental, Social and Governance risks and a total of ten quantitative tables (hereinafter Tables), four of which on climate change transition risk, one on climate change physical risk and five with quantitative information on the actions that the Banks are implementing to mitigate the risks linked to climate change, including information on the degree of alignment of the portfolio with Regulation 2020/852 (EU Taxonomy), such as GAR and BTAR, and on any other mitigation actions.

Regulation 2024/3172 and CRR3 updated the structure and content of Pillar 3 ESG disclosures, simplifying the reporting requirements for financial institutions originally set out in the so-called Omnibus Package (subsequently transposed into Regulation 2026/73). In light of foregoing, the EBA permitted an exemption from publishing certain tables, specifically the GAR templates and related information (Tables 6 to 10 and column “c” of Tables 1 and 4).

In line with the Parent Company MPS, Mediobanca decided to use this exemption, the details of which are set out in the latest sustainability report as at 31 December 2025 (hereinafter the “Sustainability Report”), prepared on an annual basis pursuant to the Corporate Sustainability Reporting Directive (hereinafter the “CSRD”).

⁹ EBA/ITS/2022/01 “Final draft implementing technical standards on prudential disclosures on ESG risks in accordance with Article 449a CRR” of 24 January 2022.

7.2 Qualitative information

This section is split into three parts, each one dealing respectively with Environmental, Social and Governance issues.

Given that the assignment of **roles and responsibilities** is a common issue to all three spheres, i.e. Environmental, Social and Governance, the related description is provided hereunder as a whole.

The **Board of Directors** sets the strategic guidelines and continuously monitors their implementation by defining the overall governance and organizational structure.

Following the acquisition of Mediobanca and its subsidiaries by the Montepaschi Group, an approach was adopted aimed at ensuring operational continuity and the progressive integration of risk governance frameworks, consistent with the new structure of responsibilities of the Parent Company.

The internal capital and liquidity adequacy assessment processes (**ICAAP and ILAAP**) were performed exclusively at the Parent Company level on a consolidated basis. In this context, the risk profiles of Mediobanca and its subsidiaries were incorporated into consolidated assessment processes coordinated by Mediobanca S.p.A., which is responsible for ensuring the greatest possible consistency during the transition, ensuring an integrated view of the Group's risks.

As part of the **Risk Appetite Framework (RAF)**, the Parent Company has extended its system of risk targets, limits, and thresholds to entities previously within the Mediobanca perimeter, ensuring alignment with the Group's overall principles and objectives.

With BMPS becoming the new Parent Company, the objectives will be defined through a centralized process aimed at establishing a unified strategic framework for the Group. Pending the BMPS Group-level Prudential Transition Plan, Mediobanca is independently continuing to monitor its previous business sector targets in order to ensure the continuity of control measures, build upon the progress already achieved, and foster future synergies.

The **Board's Risks and Sustainability Committee**, comprising five independent members, supports the Board of Directors in its monitoring and preparatory tasks regarding environmental, social, and governance (ESG) risks. Specifically, it ensures that the main risks of Mediobanca and its subsidiaries, including ESG risks (with particular attention to environmental and climate risks), are properly identified, measured, managed, and monitored within the internal control system.

The **Statutory Audit Committee** monitors the adequacy of the Company's organizational, administrative and accounting structure, financial and non-financial reporting process, completeness, adequacy, functionality, and reliability of the internal control system and internal models, RAF, and ICAAP. The Statutory Audit Committee is also responsible for monitoring the financial reporting and sustainability reporting processes and submitting proposals to ensure the integrity thereof.

The **General Manager** is responsible for governance of sustainability and corporate social responsibility activities, for the implementation of action to be taken in this area and for monitoring it, ensuring that Mediobanca is positioned correctly on sustainability issues in the relevant areas. The same also governs matters not included in other resolutions of the Corporate Bodies, such as charitable initiatives within the scope of the annual plan defined by the ESG Committee described below.

With regard to the roles and responsibilities of the **steering and management committees** for ESG risk-related issues, the following should be noted:

— The **Group ESG Committee** oversees sustainability issues and ensures Mediobanca's correct stance on these issues by carrying out the tasks listed below, among other things.

It defines the Sustainability Policy and the ESG Policy;

It oversees activities aimed at preparing the Sustainability Report, including updating the Double Materiality analysis.

It approves the Principal Adverse Impact ("PAI") indicators;

It evaluates products that, by virtue of their characteristics, contribute to the ESG range.

The Committee proposes the CSR budget of Mediobanca and selects the solidarity initiatives to participate in, monitoring their progress.

— The **Group Risk Management Committee** (GRMC) examines in advance and expresses an opinion on the proposed resolutions on risk issues within the remit of the Board of Directors, with particular reference to:

— risk assessment Policies;

— definition and monitoring of strategies for assuming credit, issuer, market, and other risks (excluding conduct risk);

— updates to the framework for managing the impacts of ESG risk factors (excluding

greenwashing) and regular evaluation of the methodological framework, monitoring the overall effectiveness of the safeguards adopted;

- The **Conduct Committee** performs guidance, monitoring, and decision-making tasks regarding Conduct risks, including for Mediobanca's subsidiaries. In particular, it is responsible for defining measures to prevent the risk of greenwashing.

Furthermore, within the Group's organizational model, many **units** are involved in managing and assessing climate and environmental opportunities and risks. Specifically:

- **Sustainability:** This unit supports the General Manager and corporate bodies proposing sustainability policies and ESG initiatives. It coordinates the input process for the Business Environment Scan. Under the supervision of the Chief Financial Reporting Officer, it is responsible for coordinating the collection of inputs from the Bank's various units for the GMPS Sustainability Report. It supports the Front Office in verifying compliance with the negative screening criteria set out in the ESG Policy and conducts the analyses necessary to assess the climate transition maturity of counterparties within the corporate lending portfolio (client engagement). It coordinates the preparation of responses to requests for further information (e.g., questionnaires) prepared by companies (e.g., ESG information providers) who prepare the ESG assessment of Mediobanca and its subsidiaries, gathering input from other Mediobanca units. It identifies the solidarity projects to be proposed, oversees the implementation thereof, coordinates communication, and manages the allocated budget.
- **CFO/Chief Financial Reporting Officer:** it supervises the data consolidation process and monitors the ESG quantitative targets and KPIs included in the Strategic Plan/annual budget (also defined according to the Business Environment Scan). It oversees the preparation of the public disclosures required by the Authorities on ESG issues (Pillar III, Sustainability Report). It is responsible for the design, implementation, and maintenance of the "Financial Reporting Control Model" to be applied to Mediobanca and its subsidiaries. Furthermore, in accordance with regulations and industry best practices, it oversees the administrative procedures aimed at collecting and selecting the data required for Sustainability Reporting,
- **Human Capital, Organization, and Change** (hereinafter HR): in relation to activities related to the establishment of the remuneration system, it collaborates with the Sustainability unit and the CFO in setting targets consistent with the strategies of Mediobanca and of the BMPS Group when regularly monitoring them. It also organizes and runs training sessions on ESG issues, in conjunction with the

Sustainability unit, to promote the corporate culture on these issues;

- **Data Office:** which defines the data governance measures for material ESG data, in accordance with Mediobanca's Data Governance framework;
- **Strategy:** it supports the Chief Executive Officer in identifying and communicating Mediobanca's general strategies. Within its area of expertise (e.g., Double Materiality Analysis), it contributes to the preparation of the Sustainability Report;
- **Group Economics and Macro Strategy** (hereinafter GEMS): this unit is responsible for defining and calibrating the climate-related and macroeconomic scenarios used for the purposes of various corporate processes (e.g. Business Environment Scan, stress testing);
- **IT Governance & Digital Innovation:** this unit is responsible for the design, implementation, and maintenance of the architecture underlying the ESG reporting framework and the tools supporting ESG activities (e.g., Heatmaps, ESG credit risk questionnaires), ensuring the consistency/coherence of the data used for the various departments' needs.

ESG risk assessment and management is also integrated into the three lines of defence of Mediobanca and its subsidiaries. The units involved in the internal control framework for environmental risk in particular are as follows:

First line of defence

The **Front Office** carries out controls to ensure that the ESG Policy is applied correctly in practice (negative screening and ESG investment limits) within their own areas of responsibility (e.g. checks performed by the trading desks on issuer risk, controls performed by the Principal Investing division on proprietary investment activities), contributes to identifying potential business opportunities in the ESG space, and translates the implementation of annual objectives and budgets into concrete business proposals. It formulates proposals for developing credit from an ESG perspective, in order to direct lending policies in line with the ESG Credit Guidance and RAF.

Together with Risk Management and the Sustainability unit, it conducts Client Engagement analyses aimed at achieving the sustainability targets of Mediobanca and its subsidiaries.

Second line of defence

In line with applicable external regulations and Group frameworks, **Risk Management** promotes the integration of ESG principles into corporate risk management processes, working in coordination with the Parent Company. In this connection, it:

- collaborates with the Parent Company on the materiality assessment process for climate and environmental risks, providing methodological, analytical, and informational contributions within its scope of responsibility, consistent with the Group framework;
- monitors the climate and environmental “Heatmap” and prepares the relevant report to the CGRG;
- contributes to carrying out analyses relating to portfolio alignment and financed emissions, according to a frequency and scope consistent with the Group's disclosure requirements;
- conducts scenario analyses and ESG risk simulations, based on the frequency, scope, and targets defined in coordination with the Parent Company;
- contributes to the preparation of the Sustainability Report and Pillar III public disclosures, for parts falling within the scope of its responsibilities;
- contributes to ESG management reporting within the relevant scope of its responsibilities, including the monitoring of RAF ESG indicators, and provides the Parent Company with the quantitative information needed to process the Group's RAF metrics according to the methods, frequency, and scope defined centrally;
- provides the evidence necessary to integrate ESG risks, within the relevant scope of its responsibilities, into the internal capital adequacy assessment (ICAAP) and liquidity adequacy assessment (ILAAP) processes on a consolidated basis.

The **Compliance and Anti-Money Laundering (AML)** unit directly or indirectly, through the relevant Bank units, oversees the regulatory areas required by the Group Compliance Risk Management Policy according to the methods set forth therein (e.g., regulatory monitoring and compliance activities, conducting second-level controls, advisory services). Specifically, it ensures direct monitoring of compliance and reputation risk in the context of greenwashing.

Third line of defence

The **Mediobanca Audit** unit carries out third-level controls on activities involving ESG issues implemented by Mediobanca in response to the regulatory requirements, the initiatives to which Mediobanca has adhered, and changes in the market scenario.

Environmental

During the recently concluded half-year, the Parent Company further advanced Group initiatives, notably by adopting a new framework for measuring Social and Governance risks. The model introduces structured metrics to assess vulnerability to social and governance risk factors, integrating them within established methodologies for climate and environmental risks. Reorganization efforts are also continuing, with the aim of harmonizing ESG processes, methodologies, and databases. Against this backdrop, a project was launched focusing on the Group's BES and the definition of the first CRD transition plan, aimed at strengthening forward-looking planning and alignment with the new supervisory expectations applicable to the new Group.

Prudential Transition Plan and Climate Transition Plan

The definition of the Prudential Transition Plan (EBA/GL/2025/01) is the subject of a centralized process, currently being finalized and led at the Parent Company level, involving the development of a unified strategic framework (which will encompass Mediobanca and its subsidiaries). This framework is consistent with the future reorganization of corporate entities and the evolution of the sustainability governance structure within the new consolidated scope.

Mediobanca is among the signatories to the Principles for Responsible Banking (PRB) and, in 2024, adopted the Glasgow Financial Alliance for Net Zero (GFANZ) guidelines for the implementation of its climate transition plan. However, following its entry into the BMPS Group, it now merely submits its inputs to the Parent Company for the preparation of consolidated data.

However, as part of the process of monitoring the composition of the corporate credit portfolio, the Bank continues Client Engagement activities to evaluate the degree of alignment with the Net-Zero targets (referred to as "Transition Maturity") at the level of each individual counterparty held in the portfolio. The Client Engagement framework first involves a direct engagement with counterparties in order to collect information and data necessary to improve the information capital used in internal processes that consider ESG information (e.g. credit granting/monitoring, materiality analysis, Heatmap).

As at 30 June 2026, Mediobanca carried out climate-related activities with counterparties accounting for approximately 40% of the financed emissions shown in Template 1.

The definition of the Prudential Transition Plan also encompasses the implementation of Group-level decarbonization targets. In light of the foregoing, Mediobanca does not currently have formally defined transition targets for the ongoing financial year. Once defined at the consolidated level, these targets will subsequently be cascaded down to Mediobanca and its subsidiaries, within their respective scopes of responsibility.

Business Environment Scan

During the half-year, the Parent Company, Banca MPS, launched a project aimed at defining a new Business Environment Scan (BES). Mediobanca and its subsidiaries are participating in the exercise within their respective scopes, contributing to the assessment of the business model's exposure to evolving ESG factors across various time horizons and to the definition of the target functions that will guide the selection of strategic levers. At the same time, a project was launched to prepare the first CRD Transition Plan, which will serve as the structured framework for the Group's ESG risk strategies, in full alignment with the latest regulatory guidance, including EBA/GL/2025/01, the 2025 Guidelines on environmental scenario analysis (EBA/GL/2025/04), and the ECB best practices regarding climate, nature-related, and transition risks.

Actions and objectives related to regulatory requirements and voluntary protocols

Mediobanca and its subsidiaries monitor and provide reports on parts of activities potentially sustainable (eligible) with respect to the six environmental goals set by the EU Taxonomy and the share of sustainable activities (aligned) towards the climate change mitigation and adaptation targets. Following the change in the financial year, and in accordance with the provisions of Regulation 2026/73, please note that information regarding these KPIs has not been provided in this document.

Mediobanca and Mediobanca SGR, respectively within the scope of individual portfolio management services and collective asset management activities, in accordance with Delegated Regulation (EU) 2022/1288, on 30 June 2025 published the "Statement on the main negative effects of investment decisions on sustainability factors" in which the individual entities annually report the main negative effects, on sustainability factors, of their investment decisions (referred to as PAI); as this disclosure is provided on an annual basis, the update is scheduled for 31 December 2026, in conjunction with the annual financial statements. Mediobanca Premier, in compliance with the European regulatory framework, published the required information on its website.

Mediobanca SGR and RAM have joined the Non-Disclosure Campaign promoted by the Carbon Disclosure Programme (CDP). Furthermore, the two companies, along with Polus, are signatories of the United Nations Principles for Responsible Investment (UNPRI), under which they have undertaken to operate as an active shareholder, paying attention to ESG aspects as part of traditional shareholding policies and practices. Also in connection with the UNPRI, Mediobanca SGR is an endorser of the Advance initiative, through which it supports institutional investors' engagement activity on social and human rights issues.

Climate and environmental risk governance, reporting, and remuneration policies

With reference to the model for defining and managing environmental risks, please refer to the information provided at the beginning of this paragraph.

In relation to reporting, the Chief Risk Officer briefs the Board of Directors of Mediobanca on a quarterly basis on the progress of the risks observed, including climate and environmental risks.

Furthermore, a quarterly report is prepared, presented to top management during management committee meetings, which contains the findings of the ESG Heatmap on the Credit and Investment portfolio of Mediobanca and its subsidiaries.

The Bank regularly updates its remuneration and incentive policies and practices with the aim of encouraging behaviour consistent with its business strategy on ESG issues and its appetite for climate and environmental risk, as well as aligning the remuneration of top management with long-term performance measurements.

The incentive system is based on long-term multi-year incentive plans (where adopted) and short-term annual incentive plans.

The ESG and sustainability financial KPIs for the Chief Executive Officer (CEO) of Mediobanca include the annual implementation of the ESG targets for the Bank's main activities, with financial indicators linked, for example, to growth in the volume of green products (CIB, Consumer Finance, and Premier) or increased penetration rate of Article 8 and Article 9 of SFDR funds in client portfolios. The CEO's annual scorecard also includes ESG, CSR, with a total weighting of 5% of the total indicators.

The short-term incentive mechanism for other senior executives—whether on an individual basis or within the scorecards used to determine divisional pools, where appropriate for the specific scope—includes quantitative and measurable ESG indicators with a weighting of up to 10%.

For further details, reference should be made to the Group Remuneration Policy and Report published on www.mediobanca.com.

Environmental Risk Management Framework

In line with supervisory expectations, ESG risks are treated in the BMPS 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 and transition 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 or "business as usual" scenarios for ICAAP purposes in the short, medium and long term;

The new set of responsibilities lying with the Parent Company regulates the 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 a detailed description of the methodologies, processes, and governance measures adopted at the consolidated level in relation to the Materiality Assessment, ICAAP, ILAAP, and RAF, please refer to the BMPS Group Pillar III Disclosure.

Group ESG Policy and negative screening criteria

ESG criteria are a key success factor for creating value, not just economic and financial, but also social and environmentally sustainable.

Mediobanca does not knowingly engage in business activities that are contrary to its values or violate principles and regulations, exposing it to serious regulatory or reputation risks. In particular, business activities are excluded if they directly concern or involve companies engaged in the production and/or marketing of weapons that violate fundamental humanitarian principles, or companies involved in serious incidents that have caused—or could cause—negative social, environmental, or governance-related impacts (referred to as indirect impacts).

The internal regulatory framework, among other things, contains exclusion criteria according to which companies/issuers that do not meet these criteria are ineligible for proprietary financing and investment purposes. Such criteria are also applied and and/or updated progressively based on changes in the scenario, both regulatory and strategic and in the area of risk-taking on ESG issues. In particular, ESG-sensitive business sectors were identified by listing specific exclusion criteria for: mining, forestry and forestry use, agricultural production, energy, oil and gas, defence and armaments, infrastructure and transportation sectors. Furthermore, policies aimed at protecting nature, biodiversity, and human rights, and at combating climate change have been outlined.

Social

Mediobanca integrates social risks into its business model and strategy by adopting negative screening processes and supplying specific ESG products and services that also implement positive screening criteria (i.e. criteria to identify parties and/or assets assessed positively from an ESG standpoint). The screening criteria are set out in detail in the ESG Policy, which in particular contains a specific section on the protection of human rights, inspired, among other things, by the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises.

Mediobanca has also drawn up a Sustainability Policy inspired by the main international standards and declarations and divided into five priority social areas:

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

Over the years, Mediobanca has developed a structured governance process to define and implement its diversity, equity & inclusion (DE&I) strategy. In this context, the toDEI cultural transformation program continues to be pursued. This program encompasses a broad program of training, awareness-raising, and engagement initiatives, aimed both inside and outside the Bank.

Among the initiatives promoted, WORDS continues to act as a project on the dissemination of inclusive language, recognized as an essential tool for respecting and fostering diversity. Carried out in partnership with the Catholic University of the Sacred Heart, the project included scientific research on push-back and opportunities associated with adopting inclusive language, involving over a thousand people. The research resulted in the book "*WORDS – Cosa significa parlare inclusivo*," which addresses beliefs and barriers with a practical, non-prescriptive approach, offering concrete insights for promoting equitable and informed communication.

Mediobanca has also been developing a partnership with Comestai, a clinical centre specializing in Eating Disorders (ED), with the aim of promoting psychological and physical well-being through concrete engagement, support, and awareness-raising initiatives. The project, part of the toDEI program, includes:

Informative webinars on prevention, recognizing signs that should not be underestimated, and communicating with children.

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

In support of female leadership, Mediobanca confirmed its participation in the WomenX Impact Summit for the third consecutive year, supporting membership of its female staff at the international event on female leadership, empowerment, and the future of work.

The reduction of gender disparities is pursued by strengthening the presence of women in leadership positions and ensuring equal access to career paths. Specifically, as at 30 June 2026, Mediobanca reached a 32.5% female representation in managerial roles (compared to December 2025, when this figure stood at 31.7%), fostering gender equality and the development of talent.

Actions and objectives related to regulatory and voluntary protocols

When defining its sustainability and ESG policies, Mediobanca also made reference to internationally recognized principles and frameworks, such as the Universal Declaration of Human Rights, the ten principles of the UN Global Compact, and the UN Sustainable Development Goals (SDGs).

The ten UN Global Compact principles in turn derive from the UN's Universal Declaration of Human Rights, the Declaration on Fundamental Principles and Rights at Work compiled by the International Labour Organization (ILO), the Rio Declaration on Environment and Development, and the UN's Convention Against Corruption.

Mediobanca is committed to supporting and defending the values of diversity, equity and inclusion through the adoption of corporate processes, organizational structures and management activities based on respect for personal rights and liberties. To this end Mediobanca has compiled a Human Resource Management Policy, a document aligned the other codes and policies adopted which impact on staff management, including the Mediobanca Group Diversity, Equity and Inclusion Code and the Group Directive on discriminatory and abusive behaviour, bullying and harassment.

Finally, it should also be noted that the Green, Social and Sustainability Bond Framework also focuses on social issues, with reference in particular to contributing to the achievements of SDGs 1, 8 and 10 by financing SMEs and supporting economic and social development.

In line with its ESG Policy and the Directive on responsible investing in portfolio management and investment advice, Mediobanca is also committed to "shareholder activism" practices, to the degree that these are applicable to the different types of activity, taking an active part in the annual general meetings of the investee companies, in accordance with their specific policies and directives on voting.

Mediobanca Premier actively promotes financial inclusion and accessibility to its services through educational and digital initiatives. These include the quarterly publication of the magazine

Markets&Strategy, which offers insights for investor clients.

Particular attention is paid to women and younger generations: in collaboration with AIPB and Doga, a program has been launched to encourage female involvement in financial planning and, with the Next Wealth Generation project, solutions for under-25s are being developed, including family credit cards launched during the year.

With a view to territorial inclusion, Mediobanca Premier organizes "financial salons" in various Italian cities, involving experts, asset managers, and industry representatives.

It has also improved digital accessibility with technical work on the website, company training, and regular audits conducted by independent organizations. An email channel for reporting issues is active. It is managed by a dedicated team with a response time of 30 days.

Compass grants credit based on clients' needs and financial sustainability. To this end, it has recently developed a proprietary affordability model that strengthens its credit scoring systems. This affordability test accurately assesses its clients' ability to repay, using a comprehensive approach to the nature of repayment sources and scoring systems based on extensive and robust data. The goal is to include individuals who would otherwise be excluded from rigid and simplified assessment systems due to their limited information. Compass, in fact, aims to ensure the financial health of households by ensuring that financial commitments are undertaken responsibly, knowledgeably, and in proportion to their income and savings capabilities compared to their spending needs.

Social risks governance, reporting and remuneration policies

For details regarding the model used for defining and managing social risks, integrating measures to manage social risks and factors into the internal governance agreements, including the duties of committees, and the assignment of duties and responsibilities, reference should be made to the comments reported above.

The Remuneration and Incentive Policy of Mediobanca also reflects the principles of neutrality in order ensure equal treatment, based exclusively on merit and professional qualifications.

Mediobanca promotes initiatives aimed at clients and all end users potentially impacted by its operations and value chain, with particular attention to vulnerable consumers, such as young people or those experiencing financial difficulties. Activities include financial education, transparent communication, ESG solutions, data protection, and secure digital services, and are monitored and evaluated through direct customer feedback. This approach allows the Group to identify opportunities for improvement, strengthen client trust, protect rights, and promote awareness, guiding the evolution of actions with a view to continuous engagement and the creation of shared value.

The protection of personal data and information is ensured through an organizational model involving the Compliance unit (Group Data Protection) and the Risk Management unit (ICT & Security Risk), which are responsible for providing regular reports on data protection and IT security. The Board of Directors and the Risk and Sustainability Committee are regularly briefed through annual and quarterly reports, as well as reports on significant events.

Mandatory training activities continued: GDPR courses with final tests, data breach briefings, training on supplier privacy, cybersecurity, and IT risks (including specific courses for critical functions). For retail and private clients, Mediobanca has developed informational communications on cyber threats and the safe use of digital channels.

Group ESG Policy and negative screening criteria

Mediobanca considers the integration of social principles into its own operating criteria to be a priority, among other things in order to consolidate the confidence of investors and markets. The Bank does not knowingly engage in business activities that are contrary to its own values or that are in breach of principles and regulations and so could expose Mediobanca to serious reputation risks. In particular, it does not engage in business activities that regard or directly involve:

- companies related to the production and/or sale of weapons that violate fundamental human principles or nuclear weapons (if not marginally);

- companies convicted, on a provisional or final basis, for serious human rights violations, both with reference to workers and local communities (e.g. use of child and forced labour, human trafficking);

- companies convicted, on a provisional or final basis, for serious violations in the field of accounting fraud, money laundering and corruption or for serious damage to the environment;

- parties sanctioned by supranational entities or nation states with serious shortcomings in their legislation for tackling terrorism financing and money laundering.

Social Risk Management Framework

The assessment and monitoring of social risks are integrated into the RAF of the BMPS Group. For a detailed description of processes, metrics, and governance measures, please refer to the BMPS Group's Pillar III Disclosure.

Governance

Mediobanca pursues a culture based on ethics and fairness, disseminating corporate principles and values and supporting initiatives to strengthen a strong corporate culture.

The requirement for all employees to read the regulations applicable to Mediobanca and attend related training courses is a tool for prevention and awareness, encouraging correct and transparent behaviour and contributing to the creation of a shared culture of legality. The Learning & Development unit monitors participation and encourages completion of training.

Regarding the duties and responsibilities of the executive and management committees on governance risk issues, please refer to the information above. In general terms, the Bank has integrated ESG risks into its organizational structures and the roles and responsibilities of the various units of Mediobanca S.p.A., including by means of a specific internal Directive. Furthermore, Mediobanca has adopted a Regulation that outlines the governance of its subsidiaries through the structure of delegations and powers granted to Mediobanca, the organizational policy, and the guidance, governance, and control activities performed over its subsidiaries.

The assessment and monitoring of governance risks are integrated into the Group's RAF. For a detailed description of processes, metrics, and measures, please refer to the BMPS Group's Pillar III Disclosure.

With reference to the tax strategy, Mediobanca S.p.A., Compass Banca, and Mediobanca Premier have implemented the Tax Control Framework (TCF) with the aim of ensuring an effective system for identifying, measuring, managing, and controlling tax risk. The framework consists of governance documents (Group Tax Risk Management regulations and manual), plus a tax risk matrix which is divided into "performative tax risks" and "interpretative tax risks". The three banks were permitted by the Italian Revenue Agency to adopt the collaborative compliance regime (Legislative Decree No. 128/ 2015).

Data governance - Data management framework

As Mediobanca is aware of the importance of the quality of the data it uses and accordingly of putting adequate data governance measures in place, the Bank has launched a process to consolidate the application (ESG Architecture) and ESG data governance solution used.

It has activated the ESG Portal: a platform that centralizes the viewing and analysis of counterparty data (e.g., taxonomy or GHG emissions), with drill-down, data aggregation, and reporting functions.

Data availability, quality, and accuracy are essential for effective and responsible management of ESG risks. The ESG framework has been integrated into the IT architecture by enriching the common database that represents the "single point of truth" for collecting and storing ESG data, populating

calculation engines and producing management and regulatory reports. The framework is designed to be modular and scalable, capable of accommodating new data types and adapting to regulatory and methodological developments.

The Bank's ESG information base relies on a variety of sources, including: internal data; external public sources; specialized information providers and research institutes (e.g., UNEPFI, PCAF); and internal analyses.

The initiatives in progress include:

- completion of data quality checks (6 new checks);

- enhancement of ESG databases:

- entry into the DWH of new ESG data from the provider MSCI (for AUM/asset manager taxonomy purposes) and of the new PCAF database for mortgage and motor vehicle loan assets,

- completion of the GHG datamart for MBPSLeasing and MBFacta;

- implementation of CRs on the RAF engine and development of reporting in Power BI.

7.3 Quantitative information

Table 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, issuance and residual maturity

Table 1 shows information on the activities most exposed to the risks entailed by the transition to a low carbon emission economy which is less damaging to the climate.

The template contains a breakdown of the gross book value of exposures in the form of loans and advances, debt securities and equity and equity-like instruments, versus non-financial companies, held as part of the banking book; accordingly, financial assets held for trading or held for sale are excluded. Template 1 also requires additional information to be stated regarding the quality of such exposures, including if any of them are classified as non-performing or Stage 2, the provisioning made in respect of them, and their breakdown by duration brackets and average weighted duration.

The rows in Template 1 show the exposures based on their sector of activity, using their NACE codes (Nomenclature of Economic Activities), based on the counterparties' core business.¹⁰ The counterparty is assigned a NACE sector by applying the provisions of point 4 of Regulation (EU) 2022/2453 which requires that, for holding companies and SPVs, the sector of the specific obligor receiving the loan or the parent company of the SPV should be considered.

Regarding the columns, column (b) requires the identification of exposures to non-financial companies excluded from the Paris-Aligned Benchmark (PAB). The Bank has considered the requirements specified in Delegated Regulation (EU) 2020/1818.¹¹ The counterparties for inclusion in column (b) are identified with the support of an external info-provider based on the results of single-name analysis (performed internally) of the exposures and clients included in the scope, in order to obtain more in-depth analysis of the portfolio.

Column (c) has not been filled in because, as specified in the Introduction to this paragraph, Mediobanca decided to use the exemption granted by EBA/Op/2025/11 "Opinion of the European Banking Authority on the application of the provisions relating to disclosures on ESG risks".

With regard to columns (i), (j), and (k), a disclosure statement is provided on financed greenhouse gas emissions (Scope 1, 2, and 3). The calculation scope includes all banking book exposures, including

¹⁰ Please note that, in line with the FINREP reporting as at 30 June 2026, reference has been made to the NACE 2022 nomenclature.

¹¹ In particular the following letters in Article 12(1):

- d) companies that generate 1% or more of their revenues from prospecting, mining, distributing or refining of hard coal and lignite;
- e) companies that generate 10% or more of their revenues from prospecting, mining, distributing or refining of fuel oils;
- f) companies that generate 50% or more of their revenues from prospecting, mining, producing or distributing fuel gases;
- g) companies that generate 50% or more of their revenues from electricity generation with a greenhouse gas intensity exceeding 100 gCO₂e/kWh, and in Article 12(2): companies that significantly harm one or more of the environmental targets referred to in Article 9 of Regulation (EU) 2020/852 of the European Parliament and of the Council. This latter criterion has been assessed on whether or not there is litigation pending against the counterparty with respect to one or more environmental objectives.

loans to non-financial counterparties for the purchase of real estate or vehicles (loans that fall under the PCAF - Partnership for Carbon Accounting Financials categories "Commercial real estate" and "Motor vehicle loans").

Regarding the methodological approach adopted to quantify the GHG emissions data, as recommended by the ECB,¹² the calculation has been made based on the Global GHG Accounting and Reporting Standard for the Financial Industry (December 2022) compiled by the Partnership for Carbon Accounting Financials (PCAF), a detailed guide for financial institutions, developed in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

The PCAF Standard details the allocation and calculation methodologies for the various asset classes, such as: Listed Equities and Corporate Bonds, Business Loans and Unlisted Equity, Mortgages and Commercial Real Estate, Motor Vehicle Loans.

Exposures to corporate counterparties

Financed emissions associated with loans to **corporate counterparties** include Scope 1, Scope 2 and Scope 3 emissions.

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

Financed emissions are calculated by multiplying the emissions attributable to the counterparty by an attribution factor that represents the share of exposure of Mediobanca and its subsidiaries with respect to the total funding sources of the financed entity.

Emissions are measured according to a hierarchy consistent with PCAF standards, using the following information sources, where available, in order of priority:

- **primary data**, consisting of emissions disclosed by counterparties in public documents (Sustainability Reports pursuant to the CSRD or previous Non-Financial Statements, Sustainability Reports), acquired directly by Mediobanca or through specialized suppliers;

¹² Implementation of the recommendations of the Task Force on Climate-Related Financial Disclosures, TCFD, October 2021; Guidance on Climate-Related and Environmental Risks Supervisory Expectations on Risk Management and Disclosure, ECB, November 2020.

- estimates based on **physical activities**, obtained by applying emission factors to the counterparty's production volumes, mainly provided by specialized suppliers;
- **activity-based estimates**, based on average PCAF emission intensities by industry and geographical area of the counterparty.

Loans secured by properties

Financed emissions associated with exposures **secured by residential and commercial properties** are calculated as the product of the building's emissions and the attribution factor. The attribution factor is defined as the ratio between the exposure at the reporting date and the property's value at the financing origination date.

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

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

Vehicle Financing

Financed emissions from vehicle loans include Scope 1 emissions, resulting from the direct combustion of fuel, and Scope 2 emissions, resulting from electricity consumption in plug-in hybrid and fully electric vehicles.

This is calculated as the product of the vehicle's emissions and an attribution factor, defined as the ratio between the exposure at the reporting date and the value of the vehicle.

In the absence of reported data relating to actual fuel consumption and real-world mileage, vehicle emissions were estimated in accordance with PCAF standards using:

- vehicle-specific estimate: using emission factors per km acquired internally by Mediobanca and distance travelled estimated from official regional statistics;
- estimate by vehicle type, the mileage being estimated from local or regional data;
- in the absence of information on the type of vehicle, an average intensity in terms of kgCO₂e/year per €m of exposure was applied.



Mediobanca's exposure to counterparties belonging to sectors that contribute significantly to climate change stood at €13.7bn (gross book value). The percentage of emissions financed through reporting, i.e. published by the same counterparties and, therefore, of higher quality, stood at 53%.

Table 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity (1/2)

Sector/subsector		a	b	c	d	e	f	g	h
			Gross carrying amount				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
			Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Reg	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures
1	Exposures towards sectors that highly contribute to climate change*	13,716	954		287	103	(100)	(15)	(53)
2	A - Agriculture, forestry and fishing	25	—		1	1	(1)	0	(1)
3	B - Mining and quarrying	20	—		—	—	—	—	—
4	B.05 - Mining of coal and lignite	—	—		—	—	—	—	—
5	B.06 - Extraction of crude petroleum and natural gas	—	—		—	—	—	—	—
6	B.07 - Mining of metal ores	16	—		—	—	—	—	—
7	B.08 - Other mining and quarrying	4	—		—	—	—	—	—
8	B.09 - Mining support service activities	—	—		—	—	—	—	—
9	C - Manufacturing	5,336	144		122	25	(40)	(8)	(17)
10	C.10 - Manufacture of food products	930	—		11	5	(4)	—	(3)
11	C.11 - Manufacture of beverages	76	—		1	—	(1)	—	—
12	C.12 - Manufacture of tobacco products	—	—		—	—	—	—	—
13	C.13 - Manufacture of textiles	20	—		1	—	(1)	—	—
14	C.14 - Manufacture of wearing apparel	27	—		3	—	—	—	—
15	C.15 - Manufacture of leather and related products	11	—		3	—	—	—	—
16	C.16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	11	—		2	—	—	—	—
17	C.17 - Manufacture of pulp, paper and paperboard	71	—		2	—	—	—	—
18	C.18 - Printing and service activities related to printing	11	—		—	—	—	—	—
19	C.19 - Manufacture of coke oven products	—	—		—	—	—	—	—
20	C.20 - Production of chemicals	196	—		31	1	(3)	(1)	(1)
21	C.21 - Manufacture of pharmaceutical preparations	527	—		—	—	—	—	—
22	C.22 - Manufacture of rubber products	202	1		4	—	(1)	—	—
23	C.23 - Manufacture of other non-metallic mineral products	167	—		2	—	(1)	—	—
24	C.24 - Manufacture of basic metals	112	—		3	—	—	—	—
25	C.25 - Manufacture of fabricated metal products, except machinery and equipment	152	—		9	11	(8)	—	(7)
26	C.26 - Manufacture of computer, electronic and optical products	126	—		—	—	—	—	—
27	C.27 - Manufacture of electrical equipment	442	—		—	—	(1)	—	—
28	C.28 - Manufacture of machinery and equipment n.e.c.	784	—		10	7	(8)	—	(6)
29	C.29 - Manufacture of motor vehicles, trailers and semi-trailers	1,234	143		3	—	(1)	—	—
30	C.30 - Manufacture of other transport equipment	29	—		1	1	(1)	—	—
31	C.31 - Manufacture of furniture	12	—		1	—	(1)	—	—
32	C.32 - Other manufacturing	88	—		34	—	(8)	(7)	—
33	C.33 - Repair and installation of machinery and equipment	108	—		1	—	(1)	—	—
34	D - Electricity, gas, steam and air conditioning supply	1,827	707		—	—	(1)	—	—
35	D35.1 - Electric power generation, transmission and distribution	1,246	206		—	—	(1)	—	—
36	D35.11 - Production of electricity	1,050	196		—	—	(1)	—	—
37	D35.2 - Manufacture of gas; distribution of gaseous fuels through mains	577	501		—	—	—	—	—
38	D35.3 - Steam and air conditioning supply	4	—		—	—	—	—	—
39	E - Water supply; sewerage, waste management and remediation activities	125	—		5	1	(1)	—	(1)
40	F - Construction	572	60		22	7	(6)	(1)	(4)
41	F.41 - Construction of buildings	214	60		13	4	(4)	(1)	(3)
42	F.42 - Civil engineering	168	—		—	1	—	—	—
43	F.43 - Specialised construction activities	190	—		9	2	(2)	—	(1)
44	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1,852	21		52	12	(21)	(2)	(10)
45	H - Transportation and storage	1,969	22		16	4	(5)	(1)	(2)
46	H.49 - Land transport and transport via pipelines	259	22		8	3	(3)	—	(2)
47	H.50 - Water transport	58	—		—	—	—	—	—
48	H.51 - Air transport	29	—		—	—	—	—	—
49	H.52 - Warehousing and support activities for transportation	1,224	—		7	1	(1)	—	—
50	H.53 - Postal and courier activities	399	—		1	1	(1)	—	—
51	I - Accommodation and food service activities	125	—		11	2	(3)	(1)	(2)
52	L - Real estate activities	1,865	—		58	51	(22)	(2)	(16)
53	Exposures towards sectors other than those that highly contribute to climate change*	5,798	—		77	19	(18)	(2)	(8)
54	K - Financial and insurance activities	1,240	—		11	8	(1)	—	(1)
55	Exposures to other sectors (NACE codes J, M - U)	4,558	—		66	11	(17)	(2)	(7)
56	TOTAL	19,514	954		364	122	(118)	(17)	(61)

Table 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity (2/2)

Sector/subsector	i	j	k ¹³	l ¹⁴	m ¹⁵	n ¹⁶	o ¹⁷	p
	GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO2 equivalent)	Of which Scope 3 financed emissions	GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity
1 Exposures towards sectors that highly contribute to climate change*	12,009,870	10,300,079	52.97%	11,893	1,402	240	177	—
2 A - Agriculture, forestry and fishing	13,984	4,528	0.00%	19	4	—	2	3
3 B - Mining and quarrying	22,432	6,960	0.00%	20	—	—	—	1
4 B.05 - Mining of coal and lignite	—	—	—	—	—	—	—	—
5 B.06 - Extraction of crude petroleum and natural gas	7	1	0.00%	—	—	—	—	—
6 B.07 - Mining of metal ores	20,480	6,312	0.00%	16	—	—	—	—
7 B.08 - Other mining and quarrying	1,933	646	0.00%	4	—	—	—	3
8 B.09 - Mining support service activities	12	1	0.00%	—	—	—	—	2
9 C - Manufacturing	8,815,021	8,144,711	66.37%	5,005	299	6	24	3
10 C.10 - Manufacture of food products	478,360	444,492	74.42%	898	30	—	3	2
11 C.11 - Manufacture of beverages	7,653	6,718	54.72%	40	36	—	—	4
12 C.12 - Manufacture of tobacco products	0	0	0.00%	0	—	—	—	—
13 C.13 - Manufacture of textiles	8,733	5,567	0.04%	18	2	—	—	2
14 C.14 - Manufacture of wearing apparel	1,341	816	57.02%	21	6	—	—	4
15 C.15 - Manufacture of leather and related products	2,321	1,604	2.01%	6	1	—	3	8
16 C.16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1,720	921	0.00%	10	—	—	—	3
17 C.17 - Manufacture of pulp, paper and paperboard	63,844	36,172	83.73%	58	1	—	12	6
18 C.18 - Printing and service activities related to printing	1,191	632	0.00%	8	3	—	—	4
19 C.19 - Manufacture of coke oven products	262	21	4.82%	—	—	—	—	5
20 C.20 - Production of chemicals	329,298	268,941	87.53%	140	56	—	—	5
21 C.21 - Manufacture of pharmaceutical preparations	31,038	26,532	91.78%	527	—	—	—	3
22 C.22 - Manufacture of rubber products	119,272	106,702	57.56%	191	8	3	—	2
23 C.23 - Manufacture of other non-metallic mineral products	330,711	100,723	48.24%	160	2	—	5	3
24 C.24 - Manufacture of basic metals	105,862	48,139	3.02%	104	8	—	—	3
25 C.25 - Manufacture of fabricated metal products, except machinery and equipment	55,415	41,207	0.00%	137	12	2	1	2
26 C.26 - Manufacture of computer, electronic and optical products	23,082	16,533	81.60%	126	0	—	—	2
27 C.27 - Manufacture of electrical equipment	1,382,724	1,376,072	80.06%	397	45	—	—	3
28 C.28 - Manufacture of machinery and equipment n.e.c.	4,167,705	4,008,598	54.09%	735	49	—	—	3
29 C.29 - Manufacture of motor vehicles, trailers and semi-trailers	1,588,605	1,557,287	75.62%	1,234	—	—	—	2
30 C.30 - Manufacture of other transport equipment	72,389	70,607	78.12%	27	1	—	—	3
31 C.31 - Manufacture of furniture	1,490	927	0.00%	9	2	1	—	5
32 C.32 - Other manufacturing	33,047	20,806	45.40%	55	33	—	—	5
33 C.33 - Repair and installation of machinery and equipment	8,958	4,696	0.00%	104	4	—	—	1
34 D - Electricity, gas, steam and air conditioning supply	1,725,009	1,171,325	88.36%	1,672	117	—	38	3
35 D35.1 - Electric power generation, transmission and distribution	1,133,328	710,551	91.95%	1,106	102	—	38	3
36 D35.11 - Production of electricity	—	—	—	911	101	—	38	5
37 D35.2 - Manufacture of gas; distribution of gaseous fuels through mains	550,164	459,918	80.55%	562	15	—	—	2
38 D35.3 - Steam and air conditioning supply	41,516	857	98.34%	4	—	—	—	—
39 E - Water supply; sewerage, waste management and remediation activities	74,409	59,474	40.10%	117	7	—	—	3
40 F - Construction	80,447	42,884	56.05%	526	28	8	11	3
41 F.41 - Construction of buildings	24,639	17,394	28.03%	185	19	—	10	3
42 F.42 - Civil engineering	5,854	4,137	90.74%	168	—	—	—	4
43 F.43 - Specialised construction activities	49,954	21,353	56.96%	173	9	8	1	3
44 G - Wholesale and retail trade; repair of motor vehicles and motorcycles	927,632	633,857	28.15%	1,713	120	11	8	2
45 H - Transportation and storage	327,359	227,271	56.76%	1,376	591	—	—	4
46 H.49 - Land transport and transport via pipelines	52,228	7,416	0.00%	153	105	—	—	4
47 H.50 - Water transport	37,420	4,058	0.00%	10	48	—	—	8
48 H.51 - Air transport	66,076	61,984	7.21%	29	—	—	—	4
49 H.52 - Warehousing and support activities for transportation	139,896	126,289	86.79%	887	336	—	—	4
50 H.53 - Postal and courier activities	31,738	27,524	13.13%	297	102	—	0	4
51 I - Accommodation and food service activities	7,731	5,201	0.00%	105	18	1	1	3
52 L - Real estate activities	15,846	3,869	5.37%	1,340	218	214	93	7
53 Exposures towards sectors other than those that highly contribute to climate change*	—	—	—	5,420	125	18	235	—
54 K - Financial and insurance activities	—	—	—	1136	45	10	49	4
55 Exposures to other sectors (NACE codes J, M - U)	—	—	—	4,284	80	8	186	3
56 TOTAL	12,009,870	10,300,079	52.97%	17,313	1,527	258	412	—

¹³ The percentage is equal to 0 in all cases where reporting is not available for the specific companies.

¹⁴ Columns from L to O show the breakdown by outstanding life of the gross book value shown in column A.

Table 2: Banking book – Climate change transition risk: Loans secured by properties - Energy efficiency of collateral

Template 2 shows the climate change transition risk for loans secured by commercial and residential properties, and for the collateral recovered, based on the energy performance and energy class (EPC label) of the collateral itself. The Gross Book Value of the in-scope exposures is stated, along with its breakdown:

based on the EPC label: reference is made to the energy class reported in the energy certificates collected by Mediobanca and its subsidiaries;

based on energy performance score (EP score in kWh/m² of collateral), reference is made to the information stated in the energy certificates, or, where this is not available, to data estimated by info-providers or through internal models. The total number of exposures whose performance index has been estimated is shown in the following rows: which includes: Estimated energy efficiency level (EP score in kWh/m² of guarantee).

The exposures within scope (i.e. €15.8n in gross book value) are divided according to the geographical area in which the guarantee is located (EU and non-EU).

Specific projects were launched to obtain energy certificates, both for new transactions upon contract initiation and for certificates from existing contracts. The recovery percentage reached approximately 60% of the entire consolidated portfolio.

Approximately 82% of the total exposure (€12.9bn) concerned Mediobanca Premier's contribution, which recovered EPC certificates for properties securing loans for 64% of the total portfolio (including renovation loans); for 34% of the portfolio, the energy classes and energy efficiency values were estimated via an information provider, thus reaching overall coverage of approximately 98% of the portfolio.

For properties which have come to be owned as a result of enforcement procedures, it has been possible to obtain EPC labels (87%), while for a share of the commercial properties used as collateral, energy efficiency data has been estimated using the methodologies developed internally for climate stress testing.

Finally, regarding the Monaco real estate portfolio, the share of loans secured by residential properties with EPC certificates available stood at approximately €1.3bn.

Table 2: Banking book – Climate change transition risk: Loans secured by properties - Energy efficiency of collateral

Counterparty sector	a ¹⁵	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Total gross carrying amount (in MEUR)															
	Level of energy efficiency (EP score in kWh/m ² of collateral)							Level of energy efficiency (EPC label of collateral)							Without EPC label of collateral	
	0; <= 100	> 100; <= 200	> 200; <= 300	> 300; <= 400	> 400; <= 500	> 500		A	B	C	D	E	F	G		Of which level of energy efficiency (EP score in kWh/m ² of collateral) estimated
1 Total EU area	14,897	4,382	5,735	1,969	791	312	309	1,032	434	650	1,120	1,513	1,949	2,098	6,100	77.08%
2 Of which Loans collateralised by commercial immovable property	1,882	93	143	152	113	175	173	79	19	24	42	35	27	36	1,620	36.29%
3 Of which Loans collateralised by residential immovable property	12,962	4,287	5,560	1,814	671	136	135	953	414	613	1,059	1,468	1,920	2,061	4,473	91.97%
4 Of which Collateral obtained by taking possession: residential and commercial immovable properties	53	2	32	3	7	1	1	—	1	13	19	10	2	1	7	0.00%
5 Of which Level of energy efficiency (EP score in kWh/m ² of collateral) estimated ¹⁶	4,702	1,563	2,226	362	245	160	146								4,702	100.00%
6 Total non-EU area	882	320	125	120	58	2	3	97	125	204	154	48	1	—	253	0.00%
7 Of which Loans collateralised by commercial immovable property	53	32	12	9	—	—	—	12	—	11	23	7	—	—	—	0.00%
8 Of which Loans collateralised by residential immovable property	829	288	113	111	58	2	3	85	125	193	131	41	1	—	253	0.00%
9 Of which Collateral obtained by taking possession: residential and commercial immovable properties	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.00%
10 Of which Level of energy efficiency (EP score in kWh/m ² of collateral) estimated ¹⁷	—	—	—	—	—	—	—								—	0.00%

¹⁵ The gross carrying amount stated in column (a) is aligned with the figure included in the Finrep reporting.

¹⁶ Line 5 is a component of the sum of lines 2, 3, and 4.

¹⁷ Line 10 is a component of the sum of lines 7, 8, and 9.

Table 3: Banking book – Climate change transition risk: alignment metrics

Pending the BMPS Group-level Prudential Transition Plan, Mediobanca is independently continuing to monitor its previous business sector targets in order to ensure the continuity of control measures, build upon the progress already achieved, and foster future synergies.



Table 4: Banking book – climate change transition risk: exposures to top 20 high carbon-intensity companies

Template 4 shows the exposures of Mediobanca and its subsidiaries to the top 20 carbon-intensive companies (Top 20). When carrying out the analysis, Mediobanca and its subsidiaries considered both direct exposures to the Top 20 and those to companies belonging to their economic group.¹⁸

As at 30 June 2026, it was confirmed that Mediobanca incurred no exposure to Top 20 companies or their subsidiaries.

The lists used to identify the Top 20 companies are as follows:¹⁹

- Climate Accountability Institute (CAI Press Release Dec 20);
- Carbon Majors Database (Carbon Majors Carbon Majors:2024 Data Update).

¹⁸ Cf. Q&A 2022_6536 of 19 February 2023.

¹⁹ Both the lists used are found in the annexes to this document.

Table 5 - Physical risk in relation to climate change: Exposures subject to chronic and acute physical risk in Italy and in the rest of the world

Information is provided here on banking book exposures to non-financial companies, loans secured by properties, and collateral in the form of properties recovered, that have been exposed to physical climate risks: Chronic and Acute Physical Risks. In line with the recommendations of the TCFD (Task Force on Climate-Related Financial Disclosures), exposures are aggregated by counterparty's economic sector (NACE classification) and geographic area (with coverage of Italy, the EU, and the Rest of the World), distinguishing between two macro-categories: Non-Financial Corporate Counterparties and Loans Secured by Properties.

Loans secured by properties

The loans of Mediobanca and its subsidiaries guaranteed by properties are concentrated almost exclusively on the domestic market, with approx. 45% located in Northern Italy, approx. 25% in Central Italy, approx. 21% in Southern Italy, and approx. 9% in Sicily and Sardinia.

To classify collateralized properties exposed to chronic and/or acute physical risks, a methodological approach based on estimating the materiality of the potential expected economic damage to the real estate was adopted. This methodological approach follows the same approach as the one adopted starting on 30 June 2023, which provides for accurate estimates of the degree of exposure to physical risk measured according to the property's precise geolocation, the property's technical characteristics collected through a well-structured information database (e.g., the property's intended use, floor plan, precise information on the morphological, physical, and anthropogenic factors surrounding the property's location, etc.), risk maps of the main physical and climate risk factors relevant to Italy and Europe, and residual duration of the collateralized exposure.

More specifically, the expected damage estimate followed the approach adopted by scientific literature and best practices, according to which the estimate of expected damage is linked to "Susceptibility" (the propensity of the local area to be subject to a certain type of potentially disastrous event due to its specific structural or morphological conditions); "Exposure Time" (the reference period during which one is exposed);²⁰ "Damage" (the expected value of the consequences of the event); and "Vulnerability" (the degree of resilience of assets to the adverse event, or their specific exposure to damage).

The physical risk factors taken into consideration are as follows:

— Acute Physical Risks: River and Coastal Flooding, Landslides,²¹ Wind storms and Tropical

²⁰ The longer the reference time period is, the higher the likelihood that a given event could occur. This in theory means that in a high risk area, an event does not necessary translate to higher expected damage if the exposure time is very brief; conversely, a property located in an area where the risk is not particularly high could still sustain significant expected damage if exposed for a sufficiently long period.

²¹ More specifically, the flooding risks mapped by ISPRA follow the guidance laid down by Directive 2007/60/EC and include the risk of temporary flooding of areas not usually covered by water, caused by rivers, torrents, canals, lakes, and for coastal areas, by the sea.

Cyclones.²²

— Chronic Physical Risks: Coastal Erosion.²³

These climate risk factors are the most material risks for Italy and, more generally, Europe. In terms of materiality, together with seismic risk (a non-climate physical risk factor), they cover nearly all the physical risks relevant to real properties in our country.

Risk factors for floods, landslides, wind storms and tropical cyclones have been conventionally classified as “acute” physical risks; this is consistent with the content of an ECB action.²⁴ Coastal erosion by contrast, in view of its nature of gradual and progressive structural manifestation of its impacts, has been considered as a “chronic physical risk factor”.

For the purposes of compiling the template, all properties whose sum of expected economic impacts from landslides, floods, storms, and cyclones exceeded 5% of the collateral value as of the reporting date were classified as exposed to “acute” physical risk. All properties whose expected economic impacts from coastal erosion exceeded 5% of the collateral value were classified as exposed to “chronic” physical risk. Lastly, all properties for which the expected economic impacts exceed both limits referred to above are classified as being exposed to both “acute and chronic” physical risk.

For acute physical risk factors (landslides, floods, storms and cyclones) the methodology included the following steps:

- Geolocation: precise identification of the geographical co-ordinates of the property concerned based on its address.
- Risk Area: assignment of a risk class to the property on the basis of the geographical area in which the property was located within the scope of the territorial risk maps adopted; which for floods and landslides were those provided by Istituto Superiore per la Protezione e la Ricerca Ambientale (ISPRA, Higher Institute for Environmental Protection and Research) for properties located in Italy and by the Joint Research Centre (European Commission) for goods located abroad; for wind storms, the maps released by the Copernicus Climate Data Store were used; while for tropical cyclone, maps made available by UNDRR (United Nations Office for Disaster Risk Reduction) were used.

²² Wind storms represent a risk factor of some relevance in Europe and also in Italy. Tropical cyclones are not particularly relevant for Europe. They only affect some areas of the planet in particular (North Atlantic, Eastern and Western Pacific, Indian Ocean).

²³ Coastal erosion is defined as the loss, temporary or permanent, of coastal areas following removal of portions of sediment or sub-stratum from the coastline as a result of the action of currents and the failure to carry out beach nourishment and/or due to the occurrence of extreme events (such as storms, tsunamis, etc.); alongside erosion, there may also be a chronic flooding process linked to phenomena such as coastal subsidence (sinking land) or to the sea-level rising. Both processes imply the coastline retreating with the sea covering areas previously anthropized, making them effectively unusable for construction and/or economic activities. The risk of coastal areas being flooded “temporarily” is included within flooding risk as an acute physical risk phenomenon, and as such it is already included in the flooding risk maps, hence it is not treated as part of erosion risk to avoid the effects of double-counting in the impact estimates.

²⁴ “In contrast to other providers of physical risk indicators, the focus here lies on acute natural hazards rather than on chronic changes in weather extremes. While data availability is better and data processing is easier for chronic hazards, acute hazards can be linked to physical damage in a more intuitive and exact way. For instance, an increase in precipitation can result in several natural hazards such as flooding, subsidence or landslides. However, it is not possible to directly measure damages caused by the higher precipitation without being transformed into a natural hazard.” (ECB; Towards climate-related statistical indicators; January 2023).

- Damage Function: for each level of damage (Damage) a return period (Return Period) is assigned to the property, i.e. a probability of occurrence (likelihood of the levels being exceeded)²⁵. The function is derived from the combination of two functions:
 - *Damage versus Intensity*, which estimates the percentage of damage to the property, in relation to the degree of intensity of the physical phenomenon relative to the technical characteristics of the property; the damage functions are specific to each physical risk factor.
 - *Intensity versus Return Period*, which, for each risk area with the intensity levels of the physical phenomenon, associates the corresponding likelihood of excess implicit in the Return Periods of the extreme events associated with the same physical risk areas; the function also incorporates an estimate of the future reduction of returns period (increase in likelihood) and relative increase in the intensity levels of events arising from climate changes expected in the climate scenario taken as a reference (Delayed Transition).

The Expected Damage is calculated as the integral of the Damage Function which assigns the probability of the levels being exceeded accumulated over the entire time horizon considered for each potential damage level. The impacts related to all the different acute risk factors were then added up for each property, as it was conservatively assumed that the different risk factors were independent. The result of this addition provides the percentage of damage expected for each property over the residual time horizon for the exposure.

The process of modelling chronic physical risk related to coastal erosion involved the following steps:

- Geolocation: identifying the location of the property through a geolocation system.
- Coastal Zone: It was determined whether the property was located in a coastal area and therefore whether it made sense to proceed with risk assessment in the following phases.
- Vulnerability Index: CVI (Coastal Vulnerability Index), based on four sub-indices that define the fundamental dimensions that measure vulnerability linked to coastal erosion.
- Damage Function: each CVI value was associated with a loss rate based on which the expected economic impact in terms of impairment loss of the property was estimated.

The estimated risk of coastal erosion does not include the acute component caused by temporary short-term events (which are included in flooding risk); but concentrates instead on the chronic component caused by slow and gradual processes, that ultimately lead to the coastal area flooding permanently.

Precise geolocation was measured for approximately 94% of the properties (approximately 92% in terms of GCA), to which it was possible to apply the methodology described above. For the

²⁵ The probability of an event of an intensity equal to or higher than a given level (in excess) occurring within a given period of time. The likelihood of the levels being exceeded is linked to the Return Periods (e.g. once every hundred years). Naturally, the longer the return periods, the lower the probability of the event occurring, and vice versa.

remaining properties,²⁶ a simplified methodology was applied at the municipal level, estimating the average expected economic impact values for each municipality as a weighted average for properties located in the various physical risk areas of the municipality. As part of a portfolio, this methodology tends to have a prudential effect, as on average it tends to overestimate the properties' exposure to physical risks.

Exposures to Non-Financial Corporates

To classify non-financial corporate counterparties exposed to physical climate risks, a methodology was developed distinguishing exposure to chronic physical risks from exposure to acute physical risks.

The methodology uses both macroeconomic and sector-specific drivers, as well as company-specific microeconomic drivers.

The estimate of the economic impacts of physical risks for each individual company was divided into two macro-categories, called respectively: "First-Order Impact" and "Second-Order Impact".

- First-Order Impact: This component includes all the impacts of acute and chronic physical risks that directly or indirectly affect company production facilities and processes and that depend on the company's specific level of exposure. This component includes losses that may be associated with damage to the company's production facilities and, more generally, the efficiency with which the company transforms labour, capital, and other resources into new goods and services. Therefore, micro-economic aspects such as the geographic location of operations and production sites, the company's capital intensity in terms of tangible assets, and the value added directly generated through the company's activities were relevant. It is reasonable to expect that the greater the company's net contribution to production (i.e., the impact of value added on production value), the greater is its exposure to physical risks from this component of impacts.
- Second-Order Impact: This includes all the impacts of acute and chronic physical risks that may negatively impact a company's business performance through the supply chain, impacting facilities, infrastructure, and production processes carried out outside the company and on which it relies. As emphasized in various studies and analyses, these types of impact may significantly affect the economic and financial performance of most companies.²⁷ This component is particularly linked to a company's supply chain and, more generally, to the company's connection to local, national, and global infrastructure systems (roads, bridges, railways, ports, etc.) and to its vulnerability and exposure to physical risks. The weight of this impact component is inversely proportional to the impact of the added value produced directly by the company on revenues. Furthermore, the structure of the production process and

²⁶ Applied to approx. 6% of the properties.

²⁷ Cf. NGFS, Acute Physical Impact from Climate Change and Monetary Policy, NGFS Report, August 2024.

therefore the industry in which the company operates significantly impacts this component, as the type of goods and services that make up the supply chain may in turn have a different degree of exposure to physical risks (which depends on the capital intensity and other exposure factors, including geographic, of the companies operating therein).

To estimate First-Order Impacts related to acute physical risks that can be geolocated, the methodology provides for a direct estimate of impacts, differentiated by type of hazard. Furthermore, to estimate First-Order Impacts related to chronic physical risks, any acute risk components that cannot be geolocated, and to estimate all Second-Order Impacts, the methodology provides for the adoption of Damage Functions linked to the reference country (geographical area); one function for chronic physical risks and one for acute physical risks. Damage functions are given in terms of loss rates and derive from estimates of loss per GDP projected in the reference climate scenario (source: NGFS). Impacts at the individual company level are obtained through a downscaling system based on a function that considers the degree of sensitivity and exposure of each company to physical risks.

The estimate of First-Order Impacts related to acute geolocatable physical risks currently considers the following climate risk factors:

- Floods
- Landslides
- Wind storms
- Tropical Cyclones
- Drought.

Climate risk factors are estimated according to the geolocation of the companies' production sites and/or operating offices and related association of physical risk classes based on available risk maps.

For the "drought" risk, the methodology focuses on the segment of companies operating in sectors with high water intensity²⁸ and is based on the SPEI indicator (Standardized Precipitation Evapotranspiration Index),²⁹ an index that ensures defining the degree of drought intensity in a given location.

This method requires economic impacts to be related to the company's net equity. All counterparties whose ratio between the average annual economic impact and net equity is greater than 1% are classified as exposed to physical risk.

²⁸ In particular the sectors considered are as follows: Agriculture; Mining; Electricity Generation; Water Collection, Treatment and Supply; Construction; Textiles; Petrochemicals; Pharmaceuticals; Rubber and Plastic Materials; Paper; Products in Metal, Transport via Inland Waterways.

²⁹ SPEI is a multi-scale drought index that combines precipitation and temperature data. The SPEI calculation is based on the SPI (Standardized Precipitation Index), of which it represents an extension and also considers the effect of the evapotranspiration component of drought events.

Table 5: Banking book – Physical risk in relation to climate change: Exposures subject to physical risk (Italy) (1/4)

	a	b ³⁰	c	d	e	f	g	h	i	j	k	l	m	n	o
Italy			Gross carrying amount												
			of which exposures sensitive to impact from climate change physical events												
			Breakdown by maturity bucket					of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
			<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity							of which Stage 2 exposures	Of which non-performing exposures
1	A - Agriculture, forestry and fishing	25	7	1	—	—	2	—	7	1	1	—	—	—	—
2	B - Mining and quarrying	4	2	—	—	—	3	—	2	0	0	—	—	—	—
3	C - Manufacturing	3,363	583	128	6	3	3	1	657	62	70	7	(15)	(8)	(4)
4	D - Electricity, gas, steam and air conditioning supply	1,357	711	—	—	—	2	—	707	4	—	—	—	—	—
5	E - Water supply; sewerage, waste management and remediation activities	125	25	—	—	—	3	—	18	7	2	—	—	—	—
6	F - Construction	250	87	13	1	—	3	—	73	28	9	3	(3)	—	(2)
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1,024	425	17	5	—	3	2	405	40	9	3	(4)	(1)	(2)
8	H - Transportation and storage	1,608	632	12	—	—	3	4	605	35	6	2	(2)	—	(1)
9	L - Real estate activities	480	103	32	19	—	5	—	55	99	17	3	(3)	(1)	(2)
10	Loans collateralised by residential immovable property	12,174	3	36	316	493	21	61	782	5	45	8	(6)	(2)	(4)
11	Loans collateralised by commercial immovable property	1,873	9	11	23	33	17	2	73	1	9	—	(1)	—	—
12	Reposessed collaterals	53	—	—	—	—	—	—	—	—	—	—	—	—	—
13	Other relevant sectors (breakdown below where relevant) of which:	2,711	452	19	39	2	4	4	188	320	9	2	(3)	(1)	(1)
14	J - Information and Communication	945	112	1	—	—	2	—	82	31	—	—	—	—	—
15	M- Professional, scientific and technical activities	698	21	3	—	—	2	1	16	7	2	—	—	—	—
16	N - Administrative and support service activities	838	257	4	—	—	2	2	23	236	1	1	—	—	—

³⁰ The GBV shown in column (b) is aligned with the figure contained in the Finrep reporting.

Table 5: Banking book – Physical risk in relation to climate change: Exposures subject to physical risk (European Union) (2/4)

a		b ³¹	c	d	e	f	g	h	i	j	k	l	m	n	o
European Union			Gross carrying amount												
			of which exposures sensitive to impact from climate change physical events												
			Breakdown by maturity bucket					of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
			<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity						of which Stage 2 exposures	Of which non-performing exposures	
1	A - Agriculture, forestry and fishing	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2	B - Mining and quarrying	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3	C - Manufacturing	1,187	559	25	—	—	2	—	562	22	—	5	(3)	—	(3)
4	D - Electricity, gas, steam and air conditioning supply	470	108	—	—	25	20	—	125	8	—	—	—	—	—
5	E - Water supply; sewerage, waste management and remediation activities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6	F - Construction	322	109	—	—	—	2	—	—	109	—	—	—	—	—
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	479	64	—	—	—	—	—	20	44	—	—	—	—	—
8	H - Transportation and storage	302	4	—	—	—	2	—	1	3	—	—	—	—	—
9	L - Real estate activities	601	—	—	—	—	—	—	—	—	—	—	—	—	—
10	Loans collateralised by residential immovable property	788	7	12	88	48	34	—	155	—	—	—	—	—	—
11	Loans collateralised by commercial immovable property	9	—	—	—	—	—	—	—	—	—	—	—	—	—
12	Reposessed collaterals	—	—	—	—	—	—	—	—	—	—	—	—	—	—
13	Other relevant sectors (breakdown below where relevant)	1,864	31	—	—	—	—	—	20	11	—	—	—	—	—
	of which:							—					—	—	
14	J - Information and Communication	270	—	—	—	—	—	—	—	—	—	—	—	—	—
15	M- Professional, scientific and technical activities	957	1	—	—	—	—	—	1	—	—	—	—	—	—
16	N - Administrative and support service activities	140	29	—	—	—	—	—	19	10	—	—	—	—	—

³¹ The GBV shown in column (b) is aligned with the figure contained in the Finrep reporting.

Table 5: Banking book – Physical risk in relation to climate change: Exposures subject to physical risk (rest of the world) (3/4)

a		b ³²	c	d	e	f	g	h	i	j	k	l	m	n	o
Rest of the world			Gross carrying amount												
			of which exposures sensitive to impact from climate change physical events												
			Breakdown by maturity bucket					of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
			<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity						of which Stage 2 exposures	of which non-performing exposures	
1	A - Agriculture, forestry and fishing	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2	B - Mining and quarrying	16	—	—	—	—	—	—	—	—	—	—	—	—	—
3	C - Manufacturing	786	80	—	—	—	—	—	79	1	—	—	—	—	—
4	D - Electricity, gas, steam and air conditioning supply	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5	E - Water supply; sewerage, waste management and remediation activities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6	F - Construction	—	—	—	—	—	—	—	—	—	—	—	—	—	—
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	349	130	—	—	—	—	13	6	111	—	—	—	—	—
8	H - Transportation and storage	59	—	—	—	—	—	—	—	—	—	—	—	—	—
9	L - Real estate activities	784	—	—	—	—	—	—	—	—	—	—	—	—	—
10	Loans collateralised by residential immovable property	829	6	34	—	—	7	—	40	—	—	—	—	—	—
11	Loans collateralised by commercial immovable property	53	—	—	—	—	—	—	—	—	—	—	—	—	—
12	Reposessed collaterals	—	—	—	—	—	—	—	—	—	—	—	—	—	—
13	Other relevant sectors (breakdown below where relevant) of which:	1,348	48	—	—	—	3	—	21	27	—	—	—	—	—
14	J - Information and Communication	253	31	—	—	—	3	—	12	19	—	—	—	—	—
15	M- Professional, scientific and technical activities	77	6	—	—	—	5	—	—	6	—	—	—	—	—
16	N - Administrative and support service activities	18	12	—	—	—	—	—	10	2	—	—	—	—	—

³² The GBV shown in column (b) is aligned with the figure contained in the Finrep reporting.

Table 5: Banking book – Physical risk in relation to climate change: Exposures subject to physical risk (Total) (4/4)

a		b ³³	c	d	e	f	g	h	i	j	k	l	m	n	o
Total			Gross carrying amount												
			which exposures sensitive to impact from climate change physical events												
			Breakdown by maturity bucket					of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
			<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity							of which Stage 2 exposures	Of which non-performing exposures
1	A - Agriculture, forestry and fishing	25	7	1	—	—	2	—	7	1	1	—	—	—	—
2	B - Mining and quarrying	20	2	—	—	—	3	—	2	0	—	—	—	—	—
3	C - Manufacturing	5,336	1,222	153	6	3	3	1	1,298	85	70	12	(18)	(8)	(7)
4	D - Electricity, gas, steam and air conditioning supply	1,827	819	—	—	25	5	—	832	12	—	—	—	—	—
5	E - Water supply; sewerage, waste management and remediation activities	125	25	—	—	—	3	—	18	7	2	—	—	—	—
6	F - Construction	572	196	13	1	—	3	—	73	137	9	3	(3)	(0)	(2)
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1,852	619	17	5	—	2	15	431	195	9	3	(4)	(1)	(2)
8	H - Transportation and storage	1,969	636	12	—	—	3	4	606	38	6	2	(2)	—	(1)
9	L - Real estate activities	1,865	103	32	19	—	5	—	55	99	17	3	(3)	(1)	(2)
10	Loans collateralised by residential immovable property	13,791	16	82	404	541	22	61	977	5	45	8	(6)	(2)	(4)
11	Loans collateralised by commercial immovable property	1,935	9	11	23	33	17	2	73	1	9	—	(1)	—	—
12	Reposessed collaterals	53	—	—	—	—	—	—	0	0	—	—	—	—	—
13	Other relevant sectors (breakdown below of which:	5,923	531	19	39	2	3	4	229	358	9	2	(3)	(1)	(1)
14	J - Information and Communication	1,468	143	1	—	—	2	—	94	50	—	—	—	—	—
15	M- Professional, scientific and technical activities	1,732	28	3	—	—	3	1	17	13	2	—	—	—	—
16	N - Administrative and support service activities	996	298	4	—	—	2	2	52	248	1	1	—	—	—

³³ The GBV shown in column (b) is aligned with the figure contained in the Finrep reporting.

As of June 2026, the value of the Non-Financial Corporates portfolio had increased by approximately €1.4bn (+7.4%) compared to December 2025. The share of Gross Carrying Amount subject to physical risk stood at approximately 23.1%.

Regarding the component of Secured Loans and Recovered Guarantees, exposure to physical risks decreased slightly during the half-year, falling from 7.3% to 7%. It is worth noting that there was a significant increase in exposure within the commercial segment, driven by the acquisition of a portfolio of leasing transactions from the Parent Company BMPS, with the underlying credit value rising from €653m to €906m.

Section 8 – Counterparty risk

Qualitative information

Wrong-way risk management methodology

For derivatives in which there is a significant unfavourable correlation between underlying instrument and counterparty, rather than the standard potential future market value calculation, a percentage of the notional amount is assigned to the transaction (up to 100% in the event of full correlation). Similarly, for repo or collateralized securities lending transactions in which there is a significant unfavourable correlation between underlying instrument and counterparty a specific and more prudent counterparty risk calculation methodology is adopted which relates the counterparty's default to that of the collateral's issuer.

For transactions with wrong-way risk, a deep-dive analysis is performed in order to conservatively calculate the managerial exposure. The analysis is focused on the correlation between the derivative counterparty and the asset underlying the transaction or the correlation between a collateralized financing transaction (repo or securities lending) and the collateral received.

As at the reporting date, the portfolio does not include any deals featuring significant wrong-way risk.

Valuation adjustment (CVA-DVA)

For operations in derivatives, as provided by IFRS 13, the fair value incorporates the effects of the counterparty's credit risk and Mediobanca's proprietary credit risk, through the CVA and DVA components. The CVA is the fair value of the possible expected losses deriving from the exposure to the counterparty, and is based on Mediobanca's positive exposure to the counterparty concerned. Conversely, the DVA is determined on the basis of the Mediobanca's expected negative exposure to the counterparty, and represents the Bank's benefit (equal to the cost of replacing the derivative) in the event of its defaulting earlier than the counterparty. Both adjustments are calculated with reference to the future exposure profile of the aggregate of such contracts outstanding between the two counterparties, generated through simulations of the relevant risk factors, and taking into consideration any risk mitigation agreements as well as the level of both the Bank's own and the counterparty's credit risk. The fair value also reflects two further effects: the effect of the funding value adjustment related to the costs of financing the future exposure profiles of the derivatives and

the cost of liquidity; and the adjustment to the credit curves related to the Market Price Uncertainty (MPU) and Close-Out Costs (COC) parameters.

Mediobanca downgrade effects

The amount of collateral which Mediobanca would have to provide if its credit rating is downgraded is analysed on the basis of a scenario in which the rating is downgraded by two notches.

As for Credit Support Annexes to ISDA Master Agreements, there are three CSA containing provisions which could force Mediobanca to provide further collateral valued at €4m (data as at 30 June 2026).

With regard to four ISDA contracts (two of which with exposures of zero), there is a possibility of early termination due to Mediobanca's downgrade (Additional Termination Event, or ATE). For two contracts with exposure other than zero (one with ATE below BB- and the other with ATE below BBB-), the impact is confined to the costs of replacing the contract, which may be debited if the counterparty exercises their termination right, an event which is highly unlikely).

8.1 Counterparty risk – standardized method

Qualitative information

For regulatory purposes, in order to determine the capital requirements for counterparty risk, the Group applies:

- the Standardized Approach for Counterparty Credit Risk, method for financial and credit derivative instruments and for trades with long-term settlements, with application of regulatory netting; in particular, the Exposure At Default (EAD) for counterparty risk and CVA for positions in derivatives (Part 3, Title VI of the CRR) is calculated by the rules introduced by Articles 271ff of CRR II (SA CCR – Standardized Approach for Counterparty Credit Risk); the exemption from the requirement to calculate capital for the Credit Value Adjustment (CVA) for exposures to corporate counterparties has also been applied, as permitted by Article 382 of CRR; and the Standardized Formula method for calculating the capital requirement for credit value adjustments considering all counterparties whether or not a CSA is in place;
- the “integral” method for SFT (securities financing transactions) trades with regulatory adjustments for volatility; such trades consist of repos, securities and/or commodities lending transactions and loans linked with securities.

8.2 Counterparty risk – management methodology

For management purposes, risk monitoring for derivatives and short-term collateralized loan products (repos and securities lending transactions) is based on determining the maximum potential exposure (given a 95% confidence level) at different points over a time horizon of up to 30 years. The scope of application regards all groups of counterparties that have relations with Mediobanca, having regard to whether or not netting agreements (e.g. ISDA, GMSLA or GMRA) or collateralization agreements (such as CSA) are in place. Exposures deriving from transactions on the interbank market should be added to these. For these three types of exposures, agreed lines are opened for each counterparty and/or group subject to internal analysis and approval by the Credit and Market Committee.

Quantitative information

Template EU CCR1 – Analysis of CCR exposure by approach (1/2)

	a	b	c	d
	Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value
EU-1 EU - Original Exposure Method (for derivatives)	—	12		1.4
EU-2 EU - Simplified SA-CCR (for derivatives)	885	25,776		1.4
1 SA-CCR (for derivatives)	160,597	864,546		1.4
2 IMM (for derivatives and SFTs)			—	—
2a of which securities financing transactions netting sets			—	
2b of which derivatives and long settlement transactions netting sets			—	
2c of which from contractual cross-product netting sets			—	
3 Financial collateral simple method (for SFTs)				
4 Financial collateral comprehensive method (for SFTs)				
5 VaR for SFTs				
6 Total as at 06/30/2026				

Template EU CCR1 – Analysis of CCR exposure by approach (2/2)

		e	f	g	h
		Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWEA
EU-1	EU - Original Exposure Method (for derivatives)	16	16	16	8
EU-2	EU - Simplified SA-CCR (for derivatives)	37,326	37,326	37,324	7,465
1	SA-CCR (for derivatives)	1,417,965	1,570,480	1,414,460	743,638
2	IMM (for derivatives and SFTs)	—	—	—	—
2a	of which securities financing transactions netting sets	—	—	—	—
2b	of which derivatives and long settlement transactions netting sets	—	—	—	—
2c	of which from contractual cross-product netting sets	—	—	—	—
3	Financial collateral simple method (for SFTs)	—	—	—	—
4	Financial collateral comprehensive method (for SFTs)	12,200,560	3,175,101	3,174,978	739,168
5	VaR for SFTs	—	—	—	—
6	Total as at 06/30/2026	13,655,867	4,782,922	4,626,778	1,490,280

Template EU CCR3 – Standardized approach: CCR exposures by regulatory portfolio and risk-weighting

Exposure classes	Classes of credit worthiness (Weighting Factors)											
	a	b	c	d	e	f	g	h	i	j	k	l
	0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Others	Total exposure value
Central												
1 governments or central banks	—	—	—	—	—	—	—	—	5,031	—	—	5,031
Regional												
2 governments or local authorities	—	—	—	—	—	—	—	—	—	—	—	—
3 Public sector entities	—	—	—	—	—	—	—	—	12	—	—	12
4 Multilateral development banks	—	—	—	—	—	—	—	—	—	—	—	—
5 International organisations	—	—	—	—	—	—	—	—	—	—	—	—
6 Institutions	543,532	539,890	419,261	—	1,011,115	168,938	—	7,968	3,675	—	1,233,203	3,927,581
7 Corporates	—	—	—	—	679,346	373,517	—	2,349	322,708	—	—	1,377,920
8 Retail	—	—	—	—	—	—	—	141,235	84	—	—	141,318
9 Institutions and corporates with a short-term credit assessment	—	—	—	—	—	—	—	—	—	—	—	—
10 Other items	—	—	—	—	—	—	—	—	—	—	—	—
11 Total	543,532	539,890	419,261	—	1,690,461	542,454	—	151,551	331,511	—	1,233,203	5,451,863

Template EU CCR4 – IRB approach: CCR exposures by exposure class and PD scale

As at 30 June 2026, Mediobanca used the IRB approach in counterparty risk only for the large corporate segment, in the "Exposures to corporates – Others" category. RWAs associated with counterparty risk amounted to approx. 1.25% of the total RWAs for this regulatory segment.

PD scale		a	b	c	d	e	f	g
		Exposure value	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity	RWEA	Density of risk weighted exposure amount
1	0.00 to < 0.15	38,986	0.0540%	26	40.0000%	2.5	7,142	18.3200%
2	0.15 to < 0.25	24,373	0.1850%	28	40.0000%	2.5	9,101	37.3430%
3	0.25 to < 0.50	—	—	—	—	—	—	—
4	0.50 to < 0.75	42,649	0.5120%	13	40.0000%	2.5	26,686	62.5720%
5	0.75 to < 2.50	28,058	0.9620%	5	40.0000%	2.5	22,201	79.1260%
6	2.50 to < 10.00	—	—	—	—	—	—	—
7	10.00 to < 100.00	—	—	—	—	—	—	—
8	100.00 (default)	—	—	—	—	—	—	—
Sub-total		134,066	0.4140%	72	40.0000%	2.5	65,131	48.5820%
Total (all CCR relevant exposure classes) as at 06/30/2026		134,066	0.4140%	72	40.0000%	2.5	65,131	48.5820%

Template EU CCR5: Composition of collateral for CCR exposures (1/2)

Collateral type	a	b	c	d
	Fair value of collateral received		Fair value of posted collateral	
	Segregated	Unsegregated	Segregated	Unsegregated
1 Cash – domestic currency	—	112,749	36,091	846,410
2 Cash – other currencies	—	33,050	—	103,300
3 Domestic sovereign debt	24,422	2,815	498,007	173,893
4 Other sovereign debt	577,785	—	583,623	—
5 Government agency debt	—	—	—	—
6 Corporate bonds	562	—	—	—
7 Equity securities	—	—	—	—
8 Other collateral	—	—	—	—
9 Total as at 06/30/2026	602,769	148,614	1,117,722	1,123,603

Template EU CCR5: Composition of collateral for CCR exposures (2/2)

Collateral type	e	f	g	h
	Collateral used in SFTs			
	Fair value of collateral received		Fair value of posted collateral	
	Segregated	Unsegregated	Segregated	Unsegregated
1 Cash – domestic currency	—	—	—	—
2 Cash – other currencies	—	—	—	—
3 Domestic sovereign debt	—	1,972,155	—	850,203
4 Other sovereign debt	—	—	—	—
5 Government agency debt	—	—	—	—
6 Corporate bonds	—	14,934	—	4,492,843
7 Equity securities	—	123,161	—	421,076
8 Other collateral	—	3	—	3,851,256
9 Total as at 06/30/2026	—	2,110,253	—	9,615,378

Template EU CCR6: Credit derivatives exposures

		06/30/2026	
		a	b
		Protection bought	Protection sold
NOTIONALS			
1	Single-name credit default swap	2,567,707	3,250,260
2	Index credit default swap	23,526,704	16,028,302
3	Total return swap	—	—
4	Credit option	—	—
5	Other credit derivatives	1,846,808	86,436
6	Total notionals	27,941,219	19,364,998
FAIR VALUE			
7	Positive fair value (assets)	28,160	787,919
8	Negative fair value (liabilities)	(952,498)	(29,241)

Template EU CCR7: RWEA flow statements of CCR exposures under the IMM

Mediobanca and its subsidiaries have nothing to report with regard to Template EU CCR7.

Template EU CCR8 – Exposures to CCPs

		06/30/2026	
		a	b
		Exposure value	RWEA
1	Exposures to QCCPs (total)		38,742
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	959,151	27,568
3	(i) OTC derivatives	829,309	24,971
4	(ii) Exchange-traded derivatives	—	—
5	(iii) SFTs	129,843	2,597
6	(iv) Netting sets where cross-product netting has been approved	—	—
7	Segregated initial margin	87,729	
8	Non-segregated initial margin	242,162	—
9	Prefunded default fund contributions	236,876	11,174
10	Unfunded default fund contributions	—	—
11	Exposures to non-QCCPs (total)		—
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	—	—
13	(i) OTC derivatives	—	—
14	(ii) Exchange-traded derivatives	—	—
15	(iii) SFTs	—	—
16	(iv) Netting sets where cross-product netting has been approved	—	—
17	Segregated initial margin	—	
18	Non-segregated initial margin	—	—
19	Prefunded default fund contributions	—	—
20	Unfunded default fund contributions	—	—

Section 9 – Risk mitigation techniques

Qualitative information

This section describes the specific Credit Risk Mitigation (CRM) techniques implemented by Mediobanca and its subsidiaries in order to maximize the effect of mitigation on real and financial collateral, and to obtain a positive impact on the consolidated capital requirements laid down in the regulations in force.

In the conduct of its business, the Group receives collateral in keeping with the nature of banking activity, mainly consisting of:

- mortgage guarantees – the initial value of the property at the disbursement stage is based on a valuation made by independent experts. In order to ensure that the value of the collateral thus acquired is in line with the value of the underlying asset, a specific procedure has been drawn up which involves the fair value of the property being calculated and monitored on a regular basis based on market data supplied by an external information provider;
- financial guarantees – the majority of the financial guarantees eligible for credit risk mitigation are established in respect of cash and repo transactions; they are valued on the basis of their real value, defined as the market value for financial instruments listed on a regulated market, or on the presumed realization value in other cases. Prudential margins are then applied to the value thus determined, which vary depending on the financial instruments used as the collateral in accordance with the provisions of the regulatory requirements in force;
- personal guarantees – unlike in the previous two cases, these do not involve property but third parties who guarantee and assume liability for the obligation in the event of non-performance by the main borrower.³⁴

The Group does not offset credit risk exposures with opposite on- or off-balance sheet items, but adopts risk reduction policies through the conclusion of netting agreements and collateral agreements for derivative positions and for repurchase agreements and securities lending contracts.

With respect to derivatives, Mediobanca has also drawn up counterparty risk reduction policies, by entering into ISDA and Credit Support Annex agreements with institutional counterparties, in accordance with regulations in force. As for securities lending transactions, repos and repurchasing repos, counterparty risk reduction policies were also implemented by executing GMSLA (for securities

³⁴ The impact of such guarantees is not included in Template EU CR3, as they entail a displacement of the risk to the guarantor rather than a reduction in the exposure itself.

lending) and GMRA (for repos and repurchasing reports) netting agreements which provide for collateralization agreements, in some cases in the form of tri-party repos.

The template below shows the exposures split between unsecured and secured, with the latter distinguished by type of security (collateral or financial guarantee), with evidence of the portion of the latter secured by credit derivatives.³⁵

Template EU CR3 - CRM Techniques – Overview: Disclosure on the use of credit risk mitigation techniques

			Unsecured carrying amount	Secured carrying amount			
					of which secured by collateral	Of which secured by financial guarantees	of which secured by credit derivatives
			a	b	c	d	e
1	Loans and advances		37,572,651	31,301,566	29,078,312	2,223,254	190,080
2	Debt securities		12,217,715	82,047	—	82,047	
3	Total as at 06/30/2026		49,790,366	31,383,613	29,078,312	2,305,301	190,080
4	of which non-performing exposures		386,609	87,200	86,982	218	—
EU-5	of which defaulted		386,609	87,200			

³⁵ The Group uses primary market counterparties to hedge exposures in credit derivatives.

Section 10 – Securitizations

For the measurement of risk-weighted assets for Mediobanca and its subsidiaries, reference was made to Regulation 2401/2017 and Regulation 2402/2017. These sources amend the previous regulatory framework, by revising the approaches to be used in order to calculate the capital requirements, introduce definitions of simple, transparent and standardized securitizations (STS) that are subject to preferential treatment, with re-securitized positions strongly penalized to limit the use of them, and preserve the level of transparency and simplicity.

In the hierarchy of approaches the first option is application of the SEC-IRBA methodology (not used by the Group), followed by the SEC-ERBA model (applicable if an external rating is available). Where it is impossible to implement either the SEC-IRBA or the SEC-ERBA approach, the bank has to use the SEC-SA approach, based on a standard regulatory formula.

Qualitative information

Mediobanca and its subsidiaries hold a portfolio of securities deriving from securitizations totalling €2,325.3m, €1,794.7m of which allocated to the banking book and €530.6m to the trading book.

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 that 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 (€100.7m as at 31 December 2025), €24.6m in performing and consumer loans (€37.9m) and €79.1m in CLO (€28.5m). 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, added to a commitment of approximately €96m;
- 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;

Following its entry into the Monte dei Paschi di Siena Group, the Bank decided to adopt the same methodological hierarchy used by BMPS. Such hierarchy, established by Article 254, paragraph 3, of the CRR3, allows entities to apply the SEC-ERBA approach in place of the SEC-SA for all securitization positions with a rating or for which an inferred rating can be used. In order to calculate the risk-weighted assets for this risk, as at 30 June 2026, the SEC-ERBA methodology was used for 95% of the portfolio of securities deriving from securitizations held on the banking book,

and the SEC-SA methodology for 2%. The other 3% of the portfolio consists of the Compass SRT securitization, for which the SEC-IRBA methodology has been used. The trading book is subject to the SEC-ERBA approach for 100% of the positions.

Quantitative information

Template EU-SEC1 – Securitization exposures in the non-trading book

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Institution acts as originator							Institution acts as sponsor				Institution acts as investor			
		Traditional				Synthetic		Sub-total	Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total
		STS		Non-STS		of which SRT	STS		Non-STS	STS			Non-STS			
		of which SRT		of which SRT												
1	Total exposures	187,972	187,972	—	—	—	—	187,972	—	—	—	—	—	1,645,038	—	1,645,038
2	Retail (total)	187,972	187,972	—	—	—	—	187,972	—	—	—	—	—	240,093	—	240,093
3	residential mortgage	—	—	—	—	—	—	—	—	—	—	—	—	35,593	—	35,593
4	credit card	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5	other retail exposures	187,972	187,972	—	—	—	—	187,972	—	—	—	—	—	204,500	—	204,500
6	re-securitisation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
7	Wholesale (total)	—	—	—	—	—	—	—	—	—	—	—	—	1,404,945	—	1,404,945
8	loans to corporates	—	—	—	—	—	—	—	—	—	—	—	—	1,404,945	—	1,404,945
9	commercial mortgage	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
10	lease and receivables	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
11	other wholesale	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
12	re-securitisation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Template EU-SEC2 – Securitization exposures in the trading book

	a	b	c	d	e	f	g	h	i	j	k	l
	Institution acts as Originator				Institution acts as Sponsor				Institution acts as Investor			
	Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total
	STS	Non-STS			STS	Non-STS			STS	Non-STS		
1 Total exposures	—	—	—	—	—	—	—	—	43,562	324,417	—	367,980
2 Retail (total)	—	—	—	—	—	—	—	—	43,562	—	—	43,562
3 residential mortgage	—	—	—	—	—	—	—	—	—	—	—	—
4 credit card	—	—	—	—	—	—	—	—	—	—	—	—
5 other retail exposures	—	—	—	—	—	—	—	—	43,562	—	—	43,562
6 re-securitisation	—	—	—	—	—	—	—	—	—	—	—	—
7 Wholesale (total)	—	—	—	—	—	—	—	—	—	324,417	—	324,417
8 loans to corporates	—	—	—	—	—	—	—	—	—	324,417	—	324,417
9 commercial mortgage	—	—	—	—	—	—	—	—	—	—	—	—
10 lease and receivables	—	—	—	—	—	—	—	—	—	—	—	—
11 other wholesale	—	—	—	—	—	—	—	—	—	—	—	—
12 re-securitisation	—	—	—	—	—	—	—	—	—	—	—	—

Template EU-SEC3 – Securitization exposures in the non-trading book and associated regulatory capital requirements – institution acting as originator or as sponsor (1/2)

	a	b	c	d	e	f	g	h	i
	Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)			
	RW ≤20%	RW >20% to 50%	RW >50% to 100%	RW >100% to <1250%	RW 1250%/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	RW 1250%/ deductions
1 Total exposures	187,972	—	—	—	—	187,972	—	—	—
2 Traditional transactions	187,972	—	—	—	—	187,972	—	—	—
3 Securitisation	187,972	—	—	—	—	187,972	—	—	—
4 Retail underlying	187,972	—	—	—	—	187,972	—	—	—
5 of which STS	187,972	—	—	—	—	187,972	—	—	—
6 Wholesale	—	—	—	—	—	—	—	—	—
7 of which STS	—	—	—	—	—	—	—	—	—
8 Re-securitisation	—	—	—	—	—	—	—	—	—
9 Synthetic transactions	—	—	—	—	—	—	—	—	—
10 Securitisation	—	—	—	—	—	—	—	—	—
11 Retail underlying	—	—	—	—	—	—	—	—	—
12 Wholesale	—	—	—	—	—	—	—	—	—
13 Re-securitisation	—	—	—	—	—	—	—	—	—

Template EU-SEC3 – Securitization exposures in the non-trading book and associated regulatory capital requirements – institution acting as originator or as sponsor (2/2)

		j	k	l	m	n	o	EU-p	EU-q
		RWEA (by regulatory approach)				Capital charge after cap			
		SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	RW 1250%	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	RW 1250%
1	Total exposures	26,659	—	—	—	2,133	—	—	—
2	Traditional transactions	26,659	—	—	—	2,133	—	—	—
3	Securitisation	26,659	—	—	—	2,133	—	—	—
4	Retail underlying	26,659	—	—	—	2,133	—	—	—
5	of which STS	26,659	—	—	—	2,133	—	—	—
6	Wholesale	—	—	—	—	—	—	—	—
7	of which STS	—	—	—	—	—	—	—	—
8	Re-securitisation	—	—	—	—	—	—	—	—
9	Synthetic transactions	—	—	—	—	—	—	—	—
10	Securitisation	—	—	—	—	—	—	—	—
11	Retail underlying	—	—	—	—	—	—	—	—
12	Wholesale	—	—	—	—	—	—	—	—
13	Re-securitisation	—	—	—	—	—	—	—	—

Template EU-SEC4 – Securitization exposures in the non-trading book and associated regulatory capital requirements: institution acting as investor (1/2)

	a	b	c	d	e	f	g	h	i
	Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)			
	RW ≤20%	RW >20% to 50%	RW >50% to 100%	RW >100% to <1250%	RW 1250%/deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	RW 1250%/deductions
1 Total exposures	1,641,511	—	2,519	—	1,008	—	1,440,538	204,500	—
2 Traditional transactions	1,641,511	—	2,519	—	1,008	—	1,440,538	204,500	—
3 Securitisation	1,641,511	—	2,519	—	1,008	—	1,440,538	204,500	—
4 Retail underlying	240,093	—	—	—	—	—	35,593	204,500	—
5 of which STS	—	—	—	—	—	—	—	—	—
6 Wholesale	1,401,418	—	2,519	—	1,008	—	1,404,945	—	—
7 of which STS	—	—	—	—	—	—	—	—	—
8 Re-securitisation	—	—	—	—	—	—	—	—	—
9 Synthetic transactions	—	—	—	—	—	—	—	—	—
10 Securitisation	—	—	—	—	—	—	—	—	—
11 Retail underlying	—	—	—	—	—	—	—	—	—
12 Wholesale	—	—	—	—	—	—	—	—	—
13 Re-securitisation	—	—	—	—	—	—	—	—	—

Template EU-SEC4 – Securitization exposures in the non-trading book and associated regulatory capital requirements: institution acting as investor (2/2)

		j	k	l	m	n	o	EU-p	EU-q
		RWEA (by regulatory approach)				Capital charge after cap			
		SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	RW 1250%	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	RW 1250%
1	Total exposures	—	302,050	30,671	—	—	24,164	2,454	—
2	Traditional transactions	—	302,050	30,671	—	—	24,164	2,454	—
3	Securitisation	—	302,050	30,671	—	—	24,164	2,454	—
4	Retail underlying	—	7,119	30,671	—	—	569	—	—
5	<i>of which STS</i>	—	—	—	—	—	—	—	—
6	Wholesale	—	294,931	—	—	—	23,594	2,454	—
7	<i>of which STS</i>	—	—	—	—	—	—	—	—
8	Re-securitisation	—	—	—	—	—	—	—	—
9	Synthetic transactions	—	—	—	—	—	—	—	—
10	Securitisation	—	—	—	—	—	—	—	—
11	Retail underlying	—	—	—	—	—	—	—	—
12	Wholesale	—	—	—	—	—	—	—	—
13	Re-securitisation	—	—	—	—	—	—	—	—

Template EU SEC5 – Exposures securitized by the institution - Exposures in default and specific credit risk adjustments

		a	b	c
		Exposures securitised by the institution - Institution acts as originator or as sponsor		
		Total outstanding nominal amount		Total amount of specific credit risk adjustments made during the period
			Of which exposures in default	
1	Total	8,016,788	299,067	362,166
2	Retail (total)	8,016,788	299,067	362,166
3	residential mortgage	—	—	—
4	credit card	—	—	—
5	other retail exposures	8,016,788	299,067	362,166
6	re-securitisation	—	—	—
7	Wholesale (total)	—	—	—
8	loans to corporates	—	—	—
9	commercial mortgage	—	—	—
10	lease and receivables	—	—	—
11	other wholesale	—	—	—
12	re-securitisation	—	—	—

Section 11 – Exposures to equities: Information on banking book positions

Qualitative information

Investing in equities has traditionally been an integral part of the Bank's mission, as provided in its Articles of Association. Such activity has been considerably reduced in recent years, but is still distinguished by the Bank's selective approach to investing based on the principle of long-term profitability and risk minimization.

Mediobanca traditionally invests in companies that are leaders in their respective sectors and which are able, by leveraging on their competitive advantages, to offer significant potential for value creation over the medium/long term.

Equity investment portfolio management includes the stake held by the Group in Assicurazioni Generali. The Bank's own Articles of Association include specific provisions on changes in this stake and decisions regarding appointments to the investee company's governing bodies (cf. Article 18).

The portfolio of investments in non-financial companies consists of minority positions taken in listed and unlisted companies, and in any case can be unwound in the short term, including investments made through club deals as part of The Equity Club initiative. The geographical areas in which the Bank has invested show a clear majority of Italian companies, with which Mediobanca has been able to develop significant relations over time. On a much more minor scale but still in line with the mission referred to above, Mediobanca also operates in merchant banking, making investments in a limited number of medium-sized and small businesses to help grow the company and then sell the investment afterwards, including through the investee company being listed on the stock market.

Over a medium-term perspective, the Bank's strategy for its exposure to equity, in view inter alia of the market conditions, is geared towards progressively enhancing its investments, without prejudice to the requisites in terms of the Bank's profitability and risk profile approved by the Board of Directors in the Risk Appetite Framework.

In accordance with this strategy, the trading limits are set at an aggregate level in terms of overall exposure to the portfolio of holdings in non-financial companies, and by individual investment (in the same portfolio) at levels in terms of regulatory capital that are far lower than the current regulatory limits of 60% and 15%).

The investments in the portfolio managed by the Principal Investing unit (i.e. apart from those in

non-financial undertakings and in Assicurazioni Generali) have seen growth in holdings in Undertakings in Collective Investments in Transferable Securities (UCITS) in recent years, and consist mostly of investments in seed capital to funds managed by Group Legal Entities (currently Polus and RAM) and investments in private equity and real estate funds.

The investments in seed capital serve a twofold purpose:

- generate a return consistent with their risk profile;
- contribute to growth in the AUM subscribed to by third-party investors.

Mediobanca has also always selectively invested in closed-end private equity funds, primarily Italian, with tickets in the €10-20m range.

Exposures to equities not accounted for in the trading book are recorded in the financial statements under Equity investments, Equity instruments recognized through other comprehensive income (FVOCI), and as shares in funds recognized at fair value through profit and loss (FVPL) in accordance with IAS 28 and IFRS 9.

For an illustration of the methods used to account for and value the investments, reference is made to Part A of the Consolidated Notes to the Accounts, containing the accounting policies applied by the Group to the individual items. For a description of the means by which the impairment testing is carried out on the investments, see Part B of the Notes to the Accounts. For the valuation methods used to determine fair value, please see the section of this document on market risks.

Quantitative information

Template 11.1 – Banking book: Cash exposures in equities and UCITS

The table below shows equity exposures broken down by accounting portfolio, indicating, for equity instruments, gains and losses from changes in fair value recognized in the Statement of Other Comprehensive Income and disclosed under item “120. Equity Revaluation Reserves.” In the event of a sale, cumulative gains and losses are recognized under item “150. Reserves.” Long-term losses of value on equity instruments are not taken through profit and loss, in accordance with the provisions of IFRS 9. Only dividends are recognized in the Profit and Loss Account under item “70. Dividends and similar income.”

With reference to the overall balance sheet position, exposures in equity instruments remained essentially steady at €5.1bn in the half year, €4.1bn of which consisting in the equity-accounted investments (Assicurazioni Generali, Istituto Europeo di Oncologia, CLI holding II, and MB SpeedUp), €762.1m in investments in funds and €212.2m in equities (including equity-like instruments).

The value of funds increased from €708.1m to €762.1m, after net investments of €21.7m, and increases of €32.3m; of these, approx. €462.7m regarded funds managed by the Group (seed capital), and €240m former Polus Capital funds. Lastly, equity securities (including equity-like instruments) stood at €212.2m following net sales of €2.5m and positive valuation adjustments of €0.7m.

Items	Amounts as at 06/30/2026				
	Book value		Fair value		Impairment
	Level 1	Level 2/3	Level 1	Level 2/3	
A. Equity stakes	4,070,767	65,566	7,305,214	65,566	—
B. Financial assets recognized at FVTOCI	129,489	82,668	129,489	82,668	—
C. Other financial assets mandatorily at fair value	214,127	548,004	214,127	548,004	—

Items	Amounts as at 06/30/2026					
	Realized gain/losses and impairment		Gain/Loss not realized and recorded in Balance Sheet		Gain/Loss not realized included in Tier 1/ Tier 2 capital	
	Gains	Losses	Gains	Losses	Gains	Losses
A. Equity stakes	—	—	X	X	—	—
B. Financial assets recognized at FVTOCI	X	X	2,664	(4,368)	—	—
C. Other financial assets mandatorily at fair value	—	—	X	X	—	—

Data as at 31 December 2025 are shown below for comparison purposes:

Items	Amount as at 12/31/2025				
	Book value		Fair value		Impairment
	Level 1	Level 2/3	Level 1	Level 2/3	
A. Equity stakes	4,157,934	77,117	7,305,214	77,117	—
B. Financial assets recognized at FVTOCI	136,089	77,900	136,089	77,900	—
C. Other financial assets mandatorily at fair value	227,805	480,272	227,805	480,272	—

Items	Amount as at 12/31/2025					
	Realized gain/losses and impairment		Gain/Loss not realized and recorded in Balance Sheet		Gain/Loss not realized included in Tier 1/ Tier 2 capital	
	Gains	Losses	Gains	Losses	Gains	Losses
A. Equity stakes	—	—	X	X	—	—
B. Financial assets recognized at FVTOCI	X	X	10,621	(1,796)	—	—
C. Other financial assets mandatorily at fair value	—	—	X	X	—	—

Template 11.2 – Banking book: Equity instruments

For the purposes of calculating capital requirements, banking book equity instruments include financial and non-financial investments. The prudential treatment introduced by CRR3, which came into force on January 1, requires the adoption of a transitional regime until 2029 (Article 495-bis) with increasing risk weights over the years starting from 100% in 2025,³⁶ while a risk weight of 250% is expected to be applied when fully implemented as of 2030 (pursuant to Article 133).³⁷

The prudential treatment provided for financial holdings that fall within the category of significant investments pursuant to Articles 36 and 48 of the CRR (as described in Paragraph 2 herein) has been confirmed.

To measure the risk of exposures in Undertakings in Collective Investments in Transferable Securities (UCITS) and to determine the relevant capital requirement, alternative calculation

³⁶ 100% in 2025, 130% in 2026, 160% in 2027, 190% in 2028 and 220% in 2029.

³⁷ For exposures in financial investments of a speculative nature (short-term resale, investments in venture capital companies or the like), the expected weighting is 400%, with a transitional regime with increasing percentages in the years starting from 2025.

methods are applied, to ensure greater transparency:

- Look-through approach, based on breaking down the investment into the individual underlying components in which the UCITS invests, and applying the respective weighting;
- Mandate based approach, a method based on the fund's management terms and conditions and the notional exposure in which the UCITS can invest, applying the most penalizing weighting;
- Fall back approach (residual compared to the other two), which involves a weighting of 1,250%, in cases where entities are unable to apply either one or other of the two above methods.

Category	30 June 2026		31 December 2025	
	Weighted amount		Weighted amount	
	Standard method	IRB method	Standard method	IRB method
Funds exposures	1,166,650	—	1,144,226	—
<i>of which private equity</i>	414,245		355,880	
Trading exposures	7,147,111	—	7,039,467	—
Other exposures	695,870	—	644,827	—
Total exposures	9,009,631	—	8,828,520	—

With regard to the expected prudential treatment, 63% of exposures of the Mediobanca Group's UCITS portfolio were treated using the look-through method, while the mandate-based approach was applied to approximately 37% of the portfolio's exposures.

With reference to the analysis of the underlying assets to which the different approaches contained in the legislation were alternatively applied, against total balance sheet exposures of €691.7m,³⁸ the total Corep exposure amounted to €716.6m, ³⁹ €158m of which relating to underlying assets in equity instruments and €30m (5% of the total) relating to underlying assets weighted at 1250%. The remainder consists of credit exposures, in cash or derivatives.

The Group's total holdings in funds include commitments to other funds for a total of €84.9m, weighted at 100%.

During the financial year under review, UCITS have also been included in the Prudent Valuation scope, in line with the introduction of the Fair Value Adjustment and Independent Price Verification corrections.

³⁸ Does not include the investments in CLI I with a value of €3.2m and in US CLO for a total of €54m.

³⁹ The difference between the total CoRep exposures and the total balance-sheet exposures is due to the leverage effect, which is factored into the calculation when the prudential treatment is applied in order to determine the value of the fund to be weighted.

Section 12 – Interest rate risk on banking book positions

With regard to the banking book positions of Mediobanca and its subsidiaries as at 30 June 2026, a parallel upward shift in the curve ("Parallel Up" scenario, approx. +200 bps) would result in a negative impact of €56m on the expected net interest income, i.e. a significant reduction compared to the corresponding figure as at 31 December 2025 (down €90m). The scenario showing a negative impact changed following the adoption of the new behavioural model for retail deposits.

Regarding the analysis of the present value of the banking portfolio's future cash flows, the shock resulting in the worst-case scenario would also occur under the parallel upward shift scenario ("Parallel Up"), with a negative change of €212m, primarily attributable to Mediobanca S.p.A. (down €164m). Compared to 31 December 2025, when the maximum negative variation stood at €372m, the decrease was driven by increased hedging of the banking book and by the adoption of the new behavioural model for deposits.

Template 12.1 – Sensitivity analysis

The above data are summarized in the following table:

Amounts in €m	Data as at 06/30/2026					
	Stress scenario	Subconsolidated	Mediobanca S.p.A.	MB Premier	Compass	Other
Sensitivity of interest income margin	Parallel Up	(56)	(117)	1	25	36
Sensitivity of Expected Cash Flows present value	Parallel Up	(212)	(164)	(14)	(12)	(23)

The data as at 31 December 2025 and 30 June 2025 are shown below for comparative purposes:

Amounts in €m	Data as at 12/31/2025					
	Stress scenario	Group	Mediobanca S.p.A.	MB Premier	Compass	Other
Sensitivity of interest income margin	Parallel Down	(90)	(2)	(22)	(34)	(32)
Sensitivity of Expected Cash Flows present value	Parallel Up	(372)	(311)	(14)	(65)	17
Amounts in €m	Data as at 06/30/2025					
	Stress scenario	Group	Mediobanca S.p.A.	MB Premier	Compass	Other
Sensitivity of interest income margin	Parallel Down	(146)	(78)	(17)	(25)	(27)
Sensitivity of Expected Cash Flows present value	Parallel Down	(166)	(103)	(13)	(29)	(11)

The values obtained are well below the regulatory supervisory thresholds: SOT NII stood at 0.7% of Tier 1 Capital, while SOT EVE stood at 2.8%, compared to the respective thresholds of 5% and 15%. 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.

The values obtained by applying the regulatory shocks provided in Article 98(5) of Directive 2013/36/EU are listed below.

Template EU IRRBB1: Interest rate risk on non-trading assets

Supervisory shock scenarios	Sensitivity of Expected Cash Flows present value		Sensitivity of interest income margin	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
1 Parallel up	(212,241)	(372,232)	(55,604)	43,548
2 Parallel down	(63,982)	95,978	19,354	(89,769)
3 Steepener	(79,217)	(129,227)		
4 Flattener	6,608	23,639		
5 Short rates up	(29,275)	(52,316)		
6 Short rates down	(5,492)	21,788		

Section 13 – Market risk

Quantitative 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 the case of VaR, also to evaluate the robustness of the model through back-testing. The expected shortfall on the set of positions subject to VaR measurement is also calculated daily by means of historical simulation; this represents the average potential losses over and beyond the level of confidence for the VaR. Moreover, stress tests are carried out monthly (on the entire portfolio) concerning the main risk factors to show, among other things, the impact which more substantial movements in the main market variables might have (e.g. share prices and interest or exchange rates) calibrated on the basis of extreme changes in market variables.

Other complementary risk metrics are used in order to assess trading position risks not fully measured by VaR and by sensitivity analyses more specifically. The weight of products which require such metrics to be used is in any case extremely limited compared to the overall size of Mediobanca's trading book.

In the first half of 2026, the ECB, unlike the Fed, raised interest rates by 25 basis points, 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 around 77 basis points 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.

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.

Template 13.1 - Value at Risk and Expected Shortfall: trading book

Risk factors	Financial year 2026 January - June 2026			
<i>Data in thousands</i>	06/30/2026	Min	Max	Average
Interest rate	2.152	830	4.733	2.278
Credit	1.202	812	2.005	1.365
Shares prices	2.744	1.384	6.147	4.201
Exchange rates	492	378	1.021	547
Inflation	210	38	363	139
Volatility	2.711	1.817	5.266	2.660
Diversification effect (*)	(3.751)	(2.473)	(8.620)	(6.070)
Total VaR	5.761	2.998	6.710	5.120
Expected Shortfall	19.029	5.153	20.826	10.319

Data as at 31 December 2025 are shown below for comparison purposes:

Risk factors	Financial year 2025 July – December 2025			
<i>Data in thousands</i>	12/31/2025	Min	Max	Average
Interest rate	1.169	929	4.674	2.486
Credit	1.116	765	2.352	1.625
Shares prices	901	901	9.296	3.646
Exchange rates	764	610	1.637	772
Inflation	61	36	236	100
Volatility	2.953	2.551	4.652	3.743
Diversification effect (*)	(4.180)	(3.720)	(13.825)	(7.320)
Total VaR	2.784	2.784	7.505	5.052
Expected Shortfall	4.888	4.755	13.477	7.272

Apart from the VaR limit on the trading positions, a more granular system of VaR limits is also in place for the individual desks involved.

Furthermore, each desk also has limits in terms of sensitivities to movements in the various risk factors which are monitored daily. Compared to the previous financial year, exposure increased across all risk classes.

Template 13.2 - Overview of trends in main sensitivities for trading book

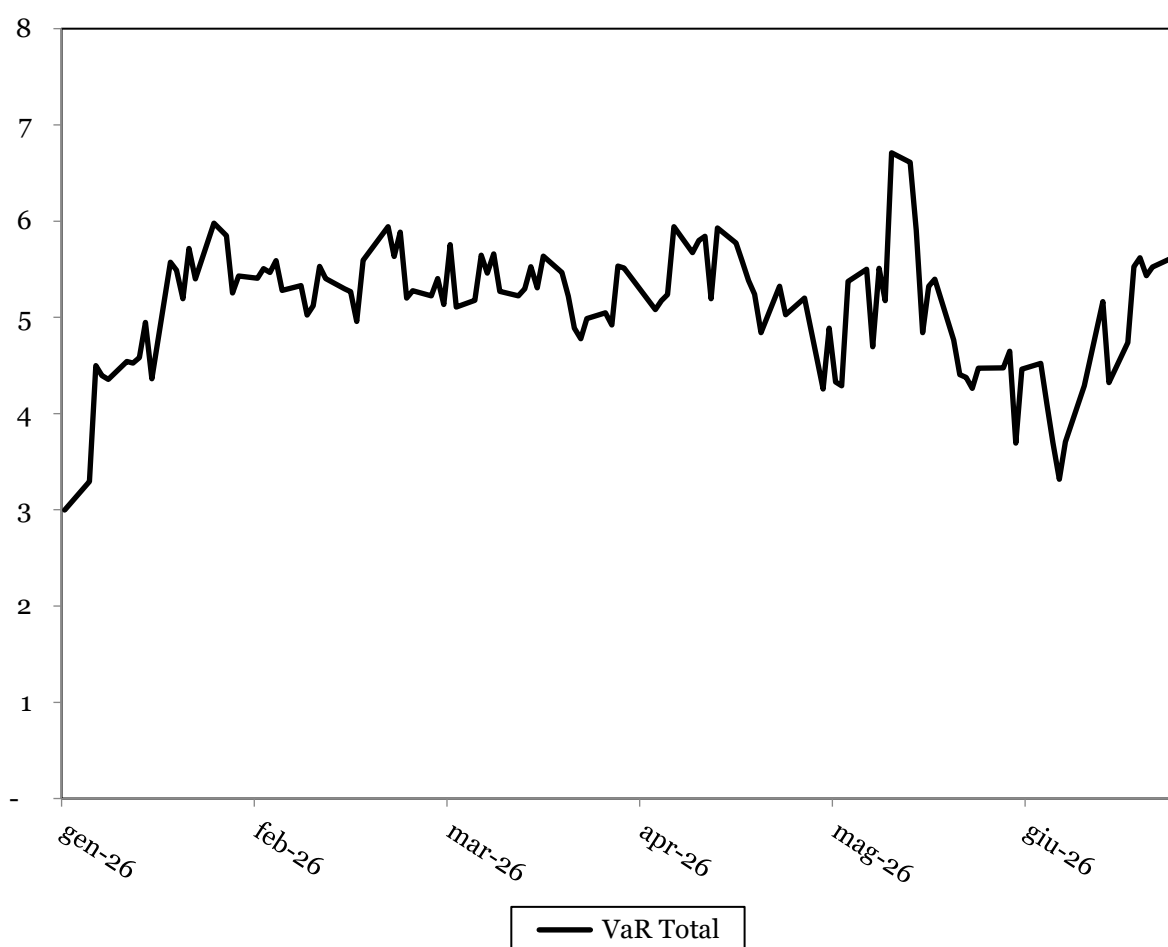
Risk factors	Financial Year 2026			
<i>Data in euro</i>	06/30/2026	Min	Max	Average
Equity delta (+1%)	(40,351)	(731,929)	1,085,376	380,959
Equity vega (+1%)	15,558	(1,297,320)	144,560	(547,175)
Interest rate delta (+1bp)	103,780	(860,301)	382,790	133,390
Inflation delta (+1bp)	(19,492)	(39,978)	8,554	(16,274)
Exchange rate delta (+1%)*	(252,611)	(495,697)	175,662	(32,480)
Credit delta (+1bp)	172,910	(98,002)	546,850	290,666

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

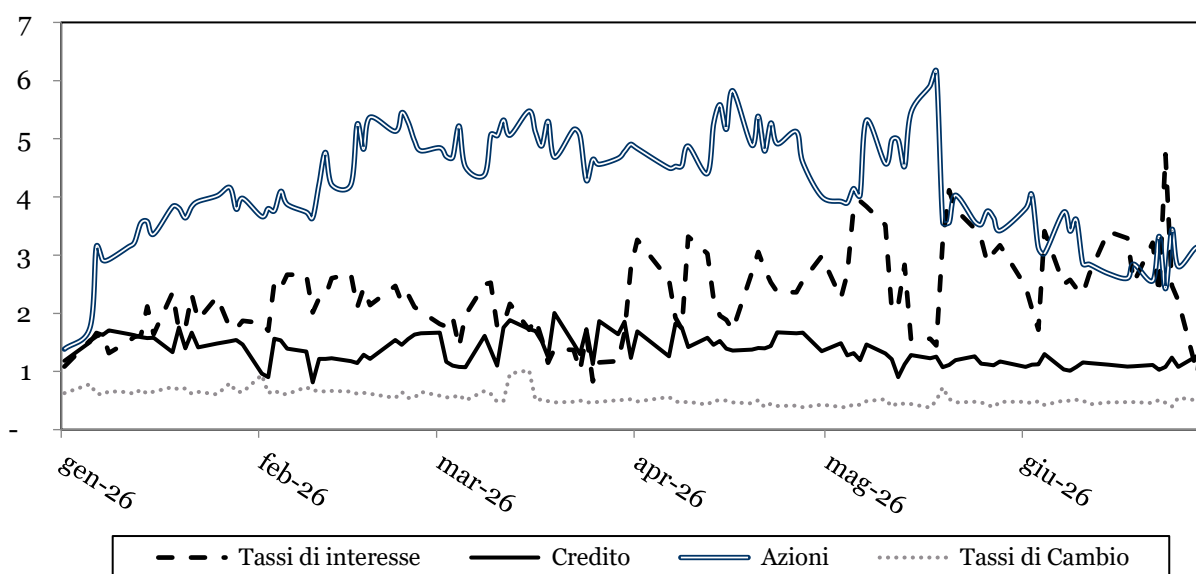
Data as at 31 December 2025 are shown below for comparison purposes:

Risk factors	Financial year 2025			
<i>Data in euro</i>	12/31/2025	Min	Max	Average
Equity delta (+1%)	(269,893)	(1,177,869)	1,158,474	540,712
Equity vega (+1%)	(552,758)	(2,198,740)	(536,502)	(1,336,536)
Interest rate delta (+1bp)	(52,517)	(111,227)	454,635	193,053
Inflation delta (+1bp)	(21,399)	(34,189)	(6,860)	(20,510)
Exchange rate delta (+1%)*	(12,624)	(148,326)	210,418	52,308
Credit delta (+1bp)	237,582	(46,253)	426,442	211,353

Trading book VaR trend



VaR components trend (Trading)



Interest rate – Credit – Stocks - Forex

Template EU MR1: Market risk based on standardized approach

		06/30/2026
		α
		RWEA
Outright products		
1	Interest rate risk (general and specific)	1,631,716
2	Equity risk (general and specific)	151,711
3	Foreign exchange risk	—
4	Commodity risk	10,579
Options		
5	Simplified approach	—
6	Delta-plus approach	208,185
7	Scenario approach	—
8	Securitisation (specific risk)	64,751
9	Total	2,066,942

As at 30 June 2026, risk-weighted assets in view of market risks, according to the standard methodology shown in Section 1.1, stood at €2.07bn, lower than December last year (€2.12bn). The decrease is attributable to a reduction in open risk exposures on fixed-income instruments, partially offset by an increase in Gamma and Vega risk associated with options trading operations based on the Delta+ methodology and by risk arising from outright equity positions. The contributions of commodity and crypt-asset risks remained limited and steady throughout the period.⁴⁰

The limited exchange rate risk position continues to be below the regulatory threshold permitted, and therefore generates no capital requirement.

Template EU MR2-A: Market risk under the Internal Model Approach (IMA)

The Mediobanca Group has nothing to report for Template EU MR2-A.

Template EU MR2-B: RWEA flow statements of market risk exposures under the IMA

The Mediobanca Group has nothing to report for Template EU MR2-B.

⁴⁰ Regarding crypt-assets, trading was limited to structuring strategies for derivatives and certificates for clients, hedged using cash instruments (ETFs) and listed products.

Template EU MR3: IMA values for trading portfolios

The Mediobanca Group has nothing to report for Template EU MR3.

Template EU MR4: Comparison of VaR estimates with gains/losses

The Mediobanca Group has nothing to report for Template EU MR4.

13.2 Fair value, independent price verification and prudent value of financial instruments

IFRS 13 §24 defines fair value as the amount that may be received to sell an asset, or paid to transfer a liability on a leading market, in an orderly transaction between market participants.

For financial instruments quoted on active markets, the fair value is determined on the basis of the official prices quoted on the principle market, or the more advantageous market, to which the Group has access; such instruments are said to be marked to market. A market is defined as active if the trading in assets or liabilities occur with sufficient frequency and sufficient volumes to provide useful information for the purpose of determining prices on an ongoing basis.

In the absence of quotations on active markets, or if there is no regular functioning market, that is, if the market does not have a sufficient or continuous number of trades, cash-letter spreads and volatility that is not sufficiently low, valuation models based on market inputs are used, such as the following in particular:

- valuation of listed instruments with similar characteristics;
- discounted cash flow calculations;
- option price determination models, valuations recorded in recent comparable transactions prudentially adjusted to reflect the illiquidity of certain market data and other risks related to specific transactions (reputation risk, replacement risk, etc.).

For further information, please refer to Part A of the Notes to the Accounts – Annual Report as at 30 June 2026.

13.2.1 Fair value hierarchy

Assets held by the Bank are classified according to fair value levels in accordance with IFRS 13 – Fair Value Measurement and the relevant provisions of Regulation (EU) 575/2013 (CRR), as amended by CRR II and CRR3, as well as in line with the EBA Guidelines on Prudent Valuation. The fair value of financial instruments is measured through a hierarchy of levels that reflects the relevance and significance of inputs used in the valuations:

- the term valuation input refers to market data used to estimate fair value;
- observable inputs are based on market information obtained from sources that are independent of the Bank (e.g. prices observed on regulated and active markets, independent quote brokers, recognized data providers);
- unobservable inputs instead reflect the Bank's assumptions and judgements formulated using the best information available in the absence of objective market data.

The classification principle is divided into two phases:

1. assigning a level to each valuation model input;
2. verifying the materiality of unobservable inputs in order to measure their impact on the overall valuation of the instrument.

The materiality of unobservable inputs therefore represents the main approach for determining whether an asset belongs to a given level of the fair value hierarchy:

- Level 1: Financial instruments listed on active markets whose current price represents their fair value, readily and regularly available through regulated markets, multilateral trading facilities, independent intermediaries or authorized information providers.
- Level 2: Instruments valued by reference to the prices of similar instruments in active markets (comparable approach) or, alternatively, using valuation techniques that primarily use observable market inputs. The observable input component should be predominant in the measurement.
- Level 3: instruments whose valuation requires the use of unobservable inputs or internal assumptions to a significant extent, for example in the presence of illiquid markets, incomplete data or high uncertainty about valuation inputs, as also identified in the Independent Price Verification (IPV) process.

Special attention should be paid to instrument categories characterized by limited or no observability of market data, such as alternative investment funds (e.g., private equity and infrastructure funds). A more restrictive classification is applied to these instruments, taking into account the unlisted nature of the underlying. In some cases, the Net Asset Value (NAV) provided

by managers is adjusted, for example, by applying an illiquidity discount to bring the valuation back to a value consistent with the exit price. For further details, please refer to Part A of the Notes to the Consolidated Accounts as at 30 June 2026.

13.2.2 Independent Price Verification of financial instruments

The term Independent Price Verification (IPV) indicates the process by which prices and market data used in valuations are independently verified according to standards of accuracy and consistency defined internally by the Bank. This process is governed by the Independent Price Verification Policy and Directive prepared in accordance with the requirements of Article 105, paragraph 8, of Regulation (EU) 575/2013 (CRR), as amended by CRR II and CRR3, as well as by the EBA Guidelines on Prudent Valuation. In particular, the regulation provides that “institutions shall conduct independent price verifications in addition to the daily mark-to-market or mark-to-model” and that “they shall establish and maintain systems and controls sufficient to provide reliable and independent valuation estimates.”

The IPV activity therefore pursues the following fundamental objectives:

- define structured control methods for the validation of market data and prices;
- establish control processes, quantitative thresholds and escalation mechanisms, thus ensuring further verification of the quality of the models and data used in the assessments;
- ensure a timely and complete flow of information to Senior Management and to the corporate governance bodies.

The process focuses on critically analysing market data to verify the consistency thereof with independent comparison sources and ensure that such data reliably reflect actual market conditions. This approach ensures accurate valuation of risk positions, particularly the main Profit and Loss (P&L) drivers of the Bank and individual trading desks. Any impact resulting from changes to input data is reflected in the P&L reporting processes of the affected portfolios, potentially resulting in a revision of the position's fair value hierarchy assignment. In this way, IPV helps ensure a high degree of robustness and transparency in valuations, strengthening internal control and valuation risk governance.

13.2.3 Prudent value of financial instruments

The valuation of positions accounted for at fair value, regardless of their classification in the banking book or in the trading book, should be performed with an adequate degree of certainty and methodological robustness. To this end, financial institutions are required to establish and maintain processes and controls to ensure that valuation estimates are prudent, reliable, and consistent with market conditions.

Total AVA, defined as the aggregation of the Additional Valuation Adjustments (AVA) for Prudent Valuation purposes, is applied as a direct deduction from Common Equity Tier 1 Capital (CET1) in accordance with Regulation (EU) 575/2013 (CRR), Part 2, Title I, Chapter 2, Article 34 and Article 105, as amended by CRR II and CRR3, as well as in accordance with the Regulatory Technical Standards (RTS) issued by the EBA on Prudent Valuation (Delegated Regulation (EU) 2016/101).

The process of defining and certifying positions subject to AVA calculation is structured as follows:

- individual scope: this includes all assets and liabilities recorded in the balance sheet at fair value for each entity of the banking Group;
- consolidated scope: this includes all assets and liabilities accounted for at fair value at Group level.

The combination of Articles 34 and 105 of Regulation (EU) 575/2013 implies that the scope of Prudent Valuation should include all positions measured at fair value, regardless of their classification in the banking book or trading book.

In compliance with the COREP regulatory reporting requirements set by European legislation, each Prudent Valuation indicator should be calculated not only within the general scope defined above, but also within a restricted scope that only refers to the instruments included in the trading book.

For further information, please refer to Part A of the Notes to the Accounts – Annual Report as at 30 June 2026.

Section 14 – Concentration risk and large exposures

For purposes of reporting the large exposures referred to in CRR3, the limit set is 10% of CET 1 capital (referring to the nominal value of the exposures), whereas the concentration limit is 25% again of CET1 capital (in this case, however, referring to the weighted value following application of the Credit Risk Mitigation based on the methodology applied by the Group).

No counterparty exceeded the concentration limit, with the exception of Assicurazioni Generali (for which the part exceeding the limit is deducted from regulatory capital), and no particular difficulties in operations during the financial year were noted, thanks to the ongoing monitoring of the exposures.

Quantitative information

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.

Declaration by Head of Company Financial Reporting

As required by Article 154-bis, paragraph 2 of Italian Legislative Decree No. 58/98, the undersigned hereby declares that the financial information contained in this document corresponds to that contained in the company's documents, account books and ledger entries.

Milan, 15 September 2026

Chief Financial
Reporting Officer

Emanuele Flappini

Annexes

Annex 1: List of NACE sectors to be considered for “Template 3: Banking book – Climate change transition risk: Alignment metrics”

IEA sector	Column b - NACE Sectors (a minima) - Sectors required		**Examples of metrics - non-exhaustive list. Institutions shall apply metrics defined by the IEA scenario
Sector in the template	sector	code	
Maritime transport	shipping	301	Average tonnes of CO ₂ per passenger-km Average gCO ₂ /MJ and Average share of high carbon technologies (ICE).
Maritime transport	shipping	3011	
Maritime transport	shipping	3012	
Maritime transport	shipping	3315	
Maritime transport	shipping	50	
Maritime transport	shipping	501	
Maritime transport	shipping	5010	
Maritime transport	shipping	502	
Maritime transport	shipping	5020	
Maritime transport	shipping	5222	
Maritime transport	shipping	5224	
Maritime transport	shipping	5229	
Power	power	27	Average tonnes of CO ₂ per MWh and Average share of high carbon technologies (oil, gas, coal).
Power	power	2712	
Power	power	3314	
Power	power	35	
Power	power	351	
Power	power	3511	
Power	power	3512	
Power	power	3513	
Power	power	3514	
Power	power	4321	
Fossil fuel combustion	oil and gas	91	Average tons pf CO ₂ per GJ. Average share of high carbon technologies (ICE).
Fossil fuel combustion	oil and gas	910	
Fossil fuel combustion	oil and gas	192	
Fossil fuel combustion	oil and gas	1920	
Fossil fuel combustion	oil and gas	2014	
Fossil fuel combustion	oil and gas	352	
Fossil fuel combustion	oil and gas	3521	
Fossil fuel combustion	oil and gas	3522	
Fossil fuel combustion	oil and gas	3523	
Fossil fuel combustion	oil and gas	4612	
Fossil fuel combustion	oil and gas	4671	
Fossil fuel combustion	oil and gas	6	
Fossil fuel combustion	oil and gas	61	
Fossil fuel combustion	oil and gas	610	
Fossil fuel combustion	oil and gas	62	
Fossil fuel combustion	oil and gas	620	
Iron and steel, coke, and metal ore production	steel	24	Average tonnes of CO ₂ per tonne of output and Average share of high carbon technologies (ICE).
Iron and steel, coke, and metal ore production	steel	241	
Iron and steel, coke, and metal ore production	steel	2410	
Iron and steel, coke, and metal ore production	steel	242	
Iron and steel, coke, and metal ore production	steel	2420	
Iron and steel, coke, and metal ore production	steel	2434	
Iron and steel, coke, and metal ore production	steel	244	
Iron and steel, coke, and metal ore production	steel	2442	
Iron and steel, coke, and metal ore production	steel	2444	
Iron and steel, coke, and metal ore production	steel	2445	
Iron and steel, coke, and metal ore production	steel	245	
Iron and steel, coke, and metal ore production	steel	2451	

IEA sector	Column b - NACE Sectors (a minima) - Sectors required		**Examples of metrics - non-exhaustive list. Institutions shall apply metrics defined by the IEA scenario
Sector in the template	sector	code	
Iron and steel, coke, and metal ore production	steel	2452	
Iron and steel, coke, and metal ore production	steel	25	
Iron and steel, coke, and metal ore production	steel	251	
Iron and steel, coke, and metal ore production	steel	2511	
Iron and steel, coke, and metal ore production	steel	4672	
Iron and steel, coke, and metal ore production	coal	5	
Iron and steel, coke, and metal ore production	coal	51	
Iron and steel, coke, and metal ore production	coal	510	
Iron and steel, coke, and metal ore production	coal	52	
Iron and steel, coke, and metal ore production	coal	520	
Iron and steel, coke, and metal ore production	steel	7	
Iron and steel, coke, and metal ore production	steel	72	
Iron and steel, coke, and metal ore production	steel	729	
Fossil fuel combustion	coal	8	Average tons pf CO2 per GJ. and
Fossil fuel combustion	coal	9	Average share of high carbon technologies (ICE).
Cement, clinker and lime production	cement	235	Average tonnes of CO2 per tonne of output and
Cement, clinker and lime production	cement	2351	
Cement, clinker and lime production	cement	2352	
Cement, clinker and lime production	cement	236	
Cement, clinker and lime production	cement	2361	
Cement, clinker and lime production	cement	2363	
Cement, clinker and lime production	cement	2364	
Cement, clinker and lime production	cement	811	
Cement, clinker and lime production	cement	89	
aviation	aviation	3030	Average share of sustainable aviation fuels and
aviation	aviation	3316	Average tonnes of CO2 per passenger-km
aviation	aviation	511	
aviation	aviation	5110	Average tonnes of CO2 per passenger-km
aviation	aviation	512	
aviation	aviation	5121	Average share of high carbon technologies (ICE).
aviation	aviation	5223	
automotive	automotive	2815	Average tonnes of CO2 per passenger-km
automotive	automotive	29	
automotive	automotive	291	Average share of high carbon technologies (ICE).
automotive	automotive	2910	
automotive	automotive	292	Average share of high carbon technologies (ICE).
automotive	automotive	2920	
automotive	automotive	293	Average share of high carbon technologies (ICE).
automotive	automotive	2932	

Annex 2: Lists of the world's top 20 most polluting companies

1) Climate Accountability Institute ([CAI PressRelease Dec20](#));

Entity		MtCO ₂ e (1965-2018)	% of global CO ₂ emissions (1965-2018)
1	Saudi Aramco, Saudi Arabia	61,143	4.33%
2	Gazprom, Russia	44,757	3.17%
3	Chevron, USA	43,787	3.10%
4	ExxonMobil, USA	42,484	3.01%
5	National Iranian Oil Co.	36,924	2.62%
6	BP, UK	34,564	2.45%
7	Royal Dutch Shell, The Netherlands	32,498	2.30%
8	Coal India, India	24,341	1.73%
9	Pemex, Mexico	23,025	1.63%
10	PetroChina/China Natl Petroleum	16,515	1.17%
11	Petroleos de Venezuela (PDVSA)	16,029	1.14%
12	Peabody Energy, USA	15,783	1.12%
13	ConocoPhillips, USA	15,422	1.09%
14	Abu Dhabi, United Arab Emirates	14,532	1.03%
15	Kuwait Petroleum, Kuwait	13,923	0.99%
16	Iraq National Oil Co., Iraq	13,162	0.93%
17	Total SA, France	12,755	0.90%
18	Sonatrach, Algeria	12,700	0.90%
19	BHP, Australia	10,068	0.71%
20	Petrobras, Brazil	9,061	0.64%
	Top Twenty	493,473	34.98%
	Global (1965-2018)	1,410,737	100.00%

2) Carbon Majors Database (Carbon Majors Carbon Majors: 2024 Data Update):

Entity		MtCO ₂ e	% of global CO ₂ emissions
		(1854-2024)	(1854-2024)
1	Saudi Aramco	72,457	3.66%
2	Chevron	62,503	3.08%
3	ExxonMobil	57,458	2.79%
4	Gazprom	53,116	2.33%
5	National Iranian Oil Company	45,826	2.25%
6	BP	43,231	2.13%
7	Shell	41,517	2.02%
8	Coal India	35,221	1.71%
9	Pemex	26,458	1.31%
10	CHN Energy	25,231	1.23%
11	ConocoPhillips	24,713	1.19%
12	CNPC	20,434	1.00%
13	British Coal Corporation (1947-1994)	19,745	0.96%
14	Core Natural Resources	19,189	0.93%
15	TotalEnergies	18,572	0.91%
16	Abu Dhabi National Oil Company	18,48	0.92%
17	Peabody Energy	18,283	0.89%
18	Petroleos de Venezuela	17,265	0.86%
19	Kuwait Petroleum Corp.	16,757	0.85%
20	Iraq National Oil Company	16,39	0.84%

GLOSSARY

ABS: Asset Backed Securities

AIRB: Advanced Internal Rating Based

ALM: Asset & Liability Management

ASF: Available Stable Funding

AT1: Additional Tier 1

ATE: Additional Termination Event

AUM: Asset under management

AVA: Additional Valuation Adjustment

BCBS: Basel Committee on Banking Supervision

BIA: Basic Indicator Approach

BRRD: Banking Recovery and Resolution Directive

BTAR: Banking Taxonomy Alignment Ratio

BVPS: Book value per share

CBC: Counterbalance capacity

CCA: Climate Change Adaptation

CCF: Credit Conversion Factor

CCM: Climate Change Mitigation

CCPs: Central Counterparty

CDO: Collateralized Debt Obligation

CDS: Credit Default Swap

COC: Close-Out Costs

COREP: Common Reporting

CRD IV: Capital Requirements Directive IV

CRM: Credit Risk Mitigation

CRR: Capital Requirement Regulation

CSA: Credit Support Annex

CSR: Corporate Social Responsibility

CSRD: Corporate Sustainability Reporting Directive

CVA: Credit Value Adjustment

CNFS: Consolidated Non-Financial Statement

DNSh: Do No Significant Harm

DVA: Debt Valuation Adjustment

EAD: Exposure At Default

EBA: European Banking Authority

ECAI: External Credit Assessment Institution

EL_{be}: Expected loss on best effort

EP: Energy Performance metric (energy efficiency level measured in kWh/m²)

EPC label: Energy Performing Certificate

ESG: Environmental, Social, Governance

FRTB: Fundamental Review of Trading Book

FVO: Fair Value Option

FVOCI: Fair Value through Other Comprehensive Income

FVTPL: Fair Value Through Profit and Loss

GACs: *Garanzia sulla Cartolarizzazione delle Sofferenze* (NPLs securitization guarantee)

GAR: Green Asset Ratio

GEI: Gender-Equality Index

GHG: Greenhouse Gas Emissions

GMRA: Global Master Repurchase Agreement

GMSLA: Global Master Securities Lending Agreement

G-SIBs: Global Systematically Important Banks

G-SIIs: Global Systematically Important Institutions

HTC: Hold To Collect

HTCS: Hold To Collect and Sell

HQLAs: High Quality Liquid Assets

ICAAP: Internal Capital Adequacy Assessment Process

IFRS: International Financial Reporting Standards

ILAAP: Internal Liquidity Adequacy Assessment Process

IMI: Internal Model Investigation

IRB: Internal Rating-Based System

IRS: Interest Rate Swap

IPV: Independent Price Verification

ISDA: International Swaps and Derivatives Association

KPI: Key Performance Indicator

KRI: Key Risk Indicator

LCR: Liquidity Coverage ratio

LGD: Loss Given Default

LLPs: Loan Loss Provisions

MPU: Market Price Uncertainty

MREL: Minimum Requirement for own funds and Eligible Liabilities

NAV: Net Asset Value

NFRD: Non-Financial Reporting Directive (Directive 2014/95/EU)

NGFS: Network for Greening the Financial System

NPL: Non-Performing Loans

NSFR: Net Stable Funding Ratio

NZBA: Net-Zero Banking Alliance

OCR: Overall Capital Requirement

O-SII: Other Systemically Important Institutions

OTC: Over The Counter

PAI: Principal Adverse Impact

PCAF: Partnership for Carbon Accounting Financials

PD: Probability of Default

PRB: Principles for Responsible Banking

PVA: Prudent Valuation Adjustment

RAF: Risk Appetite Framework

REPO: Repurchase Agreement

RSF: Required Stable Funding

RTS/ITS: Regulatory Technical Standards/Implementing Technical Standards

RWA: Risk-Weighted Asset

SA-CCR: Standardized Approach for Counterparty Credit Risk

SEC-ERBA: Securitization External-ratings-based approach

SEC-IRBA: Securitization Internal Rating-Based Approach

SEC-SA: Securitization – Standardized Approach

SFDR: Sustainable Finance Disclosure Regulation

SFT: Securities Financing Transactions

SOT: Supervisory Outlier Test

SPV: Special Purpose Vehicle

SREP: Supervisory Review Evaluation Process

SRMR: Single Resolution Mechanism Regulation

SSM: Single Supervisory Mechanism

STS: Simple, Transparent and Standardized Securitizations

TC: Total Capital

TCFD: Task Force on Climate-related Financial Disclosures

TLAC: Total Loss-Absorbing Capacity

TLTRO: Targeted Longer-Term Refinancing Operations

UTP: Unlikely to Pay

VaR: Value at Risk