



Tax conduct principles

Version updated on June 2025

This document, approved by the Board of Directors of Mediobanca (“Mediobanca”), describes the guidelines and principles of conduct adopted by the Group for the application of tax legislation in Italy and elsewhere, in the awareness that contributing to the tax revenue of the jurisdictions in which it operates is important for the collective well-being at both local and global levels, and also that correct implementation of the applicable tax regulations is essential for the Mediobanca Group and all its stakeholders. This awareness is reflected in the clear definition of the roles and responsibilities assigned to the corporate units responsible for implementing these principles in practice, and in the means by which the principles themselves are applied.

This document is based on the principles set out in the Code of Conduct and the Code of Ethics, which is an integral part of the Organization, Management and Control Model instituted pursuant to Italian Legislative Decree No. 231/2001, which establishes the standards of conduct with which all Group employees are required to comply. The system of regulations and procedures conforms to the tax compliance requirements set by the Bank of Italy, and this document supplements them with these Principles of Conduct, based on the highest levels of governance in this area recommended by the OECD.

Principles

The Mediobanca Group Legal Entities operate in accordance with the principles (the “Principles”) set forth herein.

The Mediobanca Group maintains conduct which is proper, transparent and responsible, which increases and protects its reputation, credibility and consensus over time, forming the basis for sustainable business growth with the objective of creating and protecting value for all its stakeholders. It performs its activities in accordance with all applicable regulations, to the highest ethical standards in order to prevent instances of corruption, both active and passive.

The Mediobanca Group adopts conduct, in both its proprietary and client operations, that

is geared towards formal and substantial compliance with all tax rules, regulations and practices, domestic, international and supranational, of the countries in which it operates.

The Mediobanca Group maintains a transparent relationship with the tax authorities in the countries in which it operates, thus ensuring that they are able to obtain a full understanding of the facts underlying the application of tax laws, and promotes adherence to the co-operative compliance regime, to enable stronger forms of relationship with the Italian revenue authority.

Indeed, the Parent Company was admitted to the regime instituted pursuant to Italian Legislative Decree no.128/2015 to strengthen co-operation between the Italian revenue authority and tax payers on 27 June 2024.⁰¹ The regime provides for specific prior engagement mechanisms to be activated upon the occurrence of the instances of risk and materiality thresholds established by the Italian revenue authority. For this purpose, Mediobanca has adopted a Tax Control Framework to manage the process of recording, measuring, treating and governing tax risk, which has been designed and implemented in line with the OECD standards. The Board of Directors, which is responsible for adoption of the Principles, assesses their implementation in practice on an annual basis, including through a specific report prepared by the Tax Risk Management team set up as part of the Group Tax Unit, which represents the results of the Tax Control Framework monitoring and of the assessment and management of tax risks for the reference tax period.

The Board of Directors is also informed in a timely manner on the most important and complex tax issues and if and when any dispute arises.

The Tax conduct principles are also adopted by Mediobanca in its capacity as Parent Company and are applied by all the Group Legal Entities,⁰² pursuant to resolutions adopted by their respective Boards of Directors.

Means by which the Principles are applied

The adoption of the above Principles in the management of tax issues requires that each Group Legal Entity:

- ◆ Complies with the tax regulations in force in the country where it operates, and applies them both formally and substantially;
- ◆ Fulfils the tax obligations in compliance with the regulations in force by the terms set and with professional due diligence;

⁰¹This is gradually being extended to include other Group Legal Entities considered to be material in view of the complexity of their processes, activities and specific organizational characteristics.

⁰²If the tax jurisdiction of one of the countries in which the Group operates requires specific tax strategy documents to be published (e.g. Schedule 19, Finance (No.2) Act 2016 in the United Kingdom), these are drawn up consistently with the Tax conduct principles set forth in this document.

- ◆ Adopts forms of tax planning in accordance with the regulations;
- ◆ Represents the activity carried out in such a way as to enable forms of taxation to be applied that are consistent with the actual substance of the operations in financial terms;
- ◆ Ensures transparency in its operations and in the calculation of the taxes payable, avoiding the use of structures, including those of a corporate nature, that may conceal the effective beneficiary of the revenue flows or the final holder of the assets concerned for the purpose of evading the tax regulations;
- ◆ Complies with the provisions in force to ensure suitable funds transfer pricing for intra-Group transactions, so that the revenues generated in the countries in which the Group operates are allocated in accordance with the law, having regard in particular to the provisions of the OECD Guidelines in force at the time;
- ◆ Co-operates with the competent authorities in providing the necessary information to enable supervision to be carried out to ascertain that the tax obligations have been met correctly;
- ◆ Does not offer its clients or third parties products or services that enable undue tax advantages to be obtained that would otherwise be unobtainable, by putting suitable governance arrangements in place to prevent being involved in operations executed by clients that are irregular from a tax perspective;
- ◆ Does not adopt financial incentive policies for its management, employees or other collaborators linked to the pursuit or execution of operations, the purpose of which is to achieve tax savings for the Group Legal Entities, for clients, or for any other contractual counterparty;
- ◆ Takes management decisions based on an adequate assessment of the potential tax impacts, involving the relevant internal units, in particular the Group Tax Unit, in order to ensure that tax issues are managed exhaustively and correctly at Group level.

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At an operational level, the set of organizational measures and procedures, with the allocation of roles and responsibilities, must ensure that the data entered in the relevant tax returns, the tax payments themselves and notifications to the revenue authorities are accurate. The Chief Executive Officers and Chief Financial Officers (or equivalent figures) of the individual Group Legal Entities are responsible for applying these Principles to tax decisions and the related administrative activities.

The Group Legal Entities admitted to the co-operative compliance regime adopt an integrated approach to the internal control systems, which, through the financial reporting control system in particular (instituted pursuant to Italian Law 262/2005), guarantees the solidity of the accounting data on which the tax obligation is based.

The Mediobanca Group continuously raises awareness among its employees in relation to the importance of correct tax compliance. To this end, through the Group Tax Unit training courses are arranged, not just for those who work in the area of tax, to increase the degree of attention and control over the tax risk related to business activities. Any tax irregularities attributable to errors or negligence are taken into account in the annual performance evaluation exercise for people responsible for tax compliance.

This document is published on the Bank's website, and is subject to regular review by the Parent Company's Board of Directors, which is carried out with the assistance and co-operation the Group Tax Unit.



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