

# **STATUTORY AUDIT COMMITTEE'S REPORT TO THE SHAREHOLDERS OF MEDIOBANCA S.P.A. IN ANNUAL GENERAL MEETING**

as required under Article 153 of Italian Legislative Decree 58/98 and Article 2429 of the Italian Civil Code

Dear Shareholders,

This report, which has been prepared as required under Article 153 of Italian Legislative Decree 58/98 as amended (the “Italian Finance Act”), refers to the activities carried out by the Statutory Audit Committee (the “Committee”) of Mediobanca S.p.A. (“Mediobanca”, the “Bank” or the “Company”) during the financial year ended 30 June 2025, in accordance with the relevant regulations, and taking into account the rules of conduct for Statutory Audit Committees for Listed Companies issued by the Italian national council of chartered accountants and accounting experts (“CNDCEC”), as updated on December 2024 (the “Rules of Conduct”), the Consob regulations on corporate controls, and the guidance contained in the Corporate Governance Code promoted by Borsa Italiana.

Furthermore, as Mediobanca has adopted a traditional model of corporate governance, the Statutory Audit Committee is Committee for Internal Control and Auditing, which has additional specific duties in terms of control and monitoring of financial reporting, sustainability reporting and legal auditing, as provided by Article 19 of Italian Legislative Decree no. 39/2010, as amended by Italian Legislative Decree no. 135/2016 and Italian Legislative Decree no. 125/2024. The current Statutory Audit Committee was appointed on 28 October 2023 for a three-year term of office.

Legal auditing is performed, pursuant to Italian Legislative Decree no. 39/2010 as amended by Italian Legislative Decree no. 135/2016, by the audit firm E&Y S.p.A. (the “Audit Firm”) engaged by shareholders at the Annual General Meeting held on 28 October 2020 for the financial years from 2022 to 2030. The Audit Firm, already engaged also for the purpose of carrying out checks and issuing the assurance required in respect of the Consolidated Non-Financial Statement, as provided by Italian Legislative Decree no. 254/2016, has also been engaged to issue the assurance required for the Consolidated Sustainability Reporting pursuant to Italian Legislative Decree no. 125/2024, based on the temporary regulations provided for in the same Decree.

## **1. SUPERVISORY ACTIVITIES**

### ***1.1. Supervisory activities regarding compliance with the legal, regulatory and statutory provisions***

The supervisory duties of the Statutory Audit Committee are governed by Article 2403 of the Italian Civil Code, the Italian Finance Act, and Italian Legislative Decree no. 39/2010. The Committee has duly taken account of the amendments made to Italian Legislative Decree no. 39/2010 by Italian Legislative Decree no. 135/2016, transposing Directive 2014/56/EU and Regulation (EU) no. 537/2014, and of the amendments made to the same Italian Legislative Decree no. 39/2010 in transposition of Directive (EU) 2022/2464 of 14 December 2022 (the “CSRD”) by Italian Legislative Decree no. 125/2024.

During the course of the year, the Committee held a total of 41 meetings, 16 of which jointly with the Risks Committee, plus 11 meetings after the joint meetings, to discuss at greater length, where appropriate, some of the issues treated at the meetings of the Risk Committee, the other Board Committees, and the Board of Directors itself. The Committee also took part in 13 Board meetings, 7 Related Parties' Committee meetings, 10 Remuneration Committee meetings, 9 Appointments Committee meetings, and 4 Sustainability Committee meetings.

The Committee members also took part in the induction and training programme for members of Mediobanca's governing bodies. In particular, the training involved a total of four induction sessions and five training sessions on the following issues: Basel IV; Wealth Management cost and funding analysis; Risk Management dashboard; MPS public exchange offer – Issuer Notice; Artificial Intelligence: uses within the Group, opportunities, regulatory implications, and risks; DORA (Digital Operational Resilience Act); ESG: current and future scenarios – developments in policies and regulations; cyber-security issues; geopolitical scenarios.

During the twelve months under review, the Committee has received regular information from the Directors – *inter alia* through participating in meetings of the Board of Directors, and also in meetings of all the Board Committees in accordance with the best practices recommended in the New Rules of Conduct, and on the occasion of the meetings with the chairpersons of the Statutory Audit Committees of the main Group Legal Entities, and with the Bank's senior management – on the activities carried out, the management actions performed by the Bank, and, in view of the information available, the Committee is able to provide reasonable confirmation that the operations performed are compliant with the provisions of the law and the Company's Articles of Association.

The main events which the Committee considers appropriate to recall here are as follows:

- On 24 January 2025, MPS (the “Offeror”) disclosed to the market that it had launched a voluntary public exchange offer (the “Public Exchange Offer”) for 100% of Mediobanca ordinary shares, pursuant to and within the meaning of Article 102 and Article 106, paragraph 4, of the Italian Finance Act. Once MPS had obtained all the authorizations required by the sector regulations in force for the Public Exchange Offer, on 2 July 2025 Consob approved the offer document under resolution no. 23623 (the “Offer Document”), published on 3 July 2025, which showed that:
  - o The consideration payable in respect of the Public Exchange Offer was 2.533 newly-issued MPS ordinary shares, ranking for dividends *pari passu* and with the same characteristics as the ordinary shares already in issue, for each Mediobanca ordinary share in issue;
  - o The Public Exchange Offer was intended to acquire the entire share capital of Mediobanca with a view to delisting the Mediobanca shares from trading on the Euronext Milan market. The Offeror stated that, regardless of whether or not Mediobanca was delisted, MPS did not rule out the possibility of considering in the future, at its own discretion, implementing further extraordinary transactions and/or statutory and company restructuring operations as it sees fit, in line with the objectives and rationale of the Offer;
- On 28 April 2025 Mediobanca unveiled a voluntary public exchange offer for 100% of the shares of Banca Generali S.p.A. (Assicurazioni Generali group) for a consideration of €6.3bn payable entirely in Assicurazioni Generali shares. The offer subsequently lapsed, on 21 August 2025, because the proposed transaction failed to secure a majority of the

- votes cast by shareholders gathered in ordinary general, as required by Article 104 of the Italian Finance Act (the “Passivity Rule”);
- On 26 June 2025, the Board of Directors updated the Group’s earnings and financial projections of its Strategic Plan “One Brand-One Culture” through to 30 June 2028, confirming the strategic vision, with Wealth Management as the Group’s main sector of operations and priority for growth, Corporate & Investment Banking as synergistic with the former’s development based on a Private & Investment Banking model that is unique in Italy, and Consumer Finance as a macro/counterparty risk diversification sector delivering high and sustainable profitability;
  - On 11 July 2025, the Board of Directors of Mediobanca approved the Issuer Notice drawn up as required by Article 103, paragraphs 3 and 3-*bis*, of the Italian Finance Act and by Article 39 of Consob Regulation no. 11971/1999; following careful assessment of the terms and conditions, the Board declared the MPS offer to be hostile and not agreed with the Issuer, devoid of “industrial rationale” and not fair for Mediobanca shareholders. The Board also found the consideration offered by MPS not to be fair and entirely inadequate. On 14 July 2025 the offer period commenced, ending on 8 September 2025 with the shares settled on 15 September 2025; the terms of the offer were reopened from 16 to 22 September 2025 (settlement on 29 September 2025);
  - On 2 September 2025, MPS disclosed its decision to increase the Consideration consisting of 2.533 MPS shares for each Mediobanca share with a cash component equal to €0.90 for each Mediobanca share (the “Increased Consideration”). MPS also gave notice of its decision to waive the conditional of obtaining 66.7% of the voting rights of Mediobanca;
  - On 4 September 2025, the Board of Mediobanca held a meeting to assess the Increased Consideration, and, in reiterating the contents of the Issuer Notice published on 11 July 2025, also found, based *inter alia* on the opinion of the Bank’s Financial Advisors, that the New Consideration reflected a valuation of Mediobanca that did not fully reflect the intrinsic value of the Bank’s shares in view, among other things, of the Strategic Plan “One Brand-One Culture” extended to 2028, as well as failing to reward adequately Mediobanca’s projected contribution to the combined entity’s value, and transferring most of the risks involved in achieving the Offer’s strategic objectives set by MPS as identified specifically by Mediobanca in the Issuer Notice to the shareholders of Mediobanca themselves;
  - At the close of the Public Exchange and Acquisition Offer launched by MPS, on 8 September 2025, approx. 62.3% of the share capital of Mediobanca had been tendered under the terms of the Offer, as a result of which Banca MPS acquired *de jure* control of Mediobanca; on 22 September 2025, the total number of shares tendered under the terms of the Offer had reached 86.3% of the share capital of Mediobanca.

The Committee would also remind shareholders that at the Annual General Meeting held on 28 October 2024, a resolution was adopted approving the launch of a new share buyback scheme involving a total amount of approx. €385m. Under the terms of the scheme Mediobanca duly bought back 24,146,245 shares, 20,000,000 of which were cancelled on 31 July 2025.

Furthermore, in application of the specific statutory provision, the Board of Directors on 8 May 2025 adopted a resolution to distribute an interim dividend, and the Committee supervised the process to ascertain it was performed in accordance with the legal and statutory provisions, finding that it was compliant.

The Committee also notes that during the financial year, the Company has complied with all the reporting requirements in terms of regulated and inside information or otherwise requested by the Authorities.

With reference to relations with the competent Supervisory Authorities (ECB, Bank of Italy and Consob), the Committee has at all times been kept updated by the relevant Company units – in particular the Compliance unit with regard to the activities of the Consob and the Bank of Italy on money-laundering issues – and by the Chairpersons of the Statutory Audit Committees of the main Group Legal Entities, on the requests made and checks carried out, including in relation to inspections activity and with regard to the correspondence exchanged between them.

In particular, the Committee has been informed regarding the correspondence exchanged with the supervisory authorities regarding the extraordinary transactions, in which it has itself been involved, for further enquiries on specific issues, and to prepare responses to such enquiries where requested.

The Bank has reported to the Committee on a regular basis on the various activities performed by the ECB and by the Bank of Italy, presenting the results of these activities, and reporting on the remediation actions completed or in the course of being implemented, regarding the various points raised by the Authorities.

The Committee has also, in the exercise of its supervisory activities, consulted with the relevant members of the Company's management on various topics of interest.

### ***1.2. Supervisory activities regarding compliance with principles of proper management***

The Statutory Audit Committee has been informed regarding, and has monitored, the Bank's compliance with the principles of proper management, by obtaining information from the Heads of the responsible Company units and the Head of Company Financial Reporting (the "Head of Company Financial Reporting"), and on the occasion of meetings with the Audit Firm involving the mutual exchange of relevant data and information. It also met with the Chief Executive Officer, the Group General Manager and the other senior management figures of the Bank in the course of meetings of the Board of Directors and the Board Committees, as well as in *ad hoc* meetings, during the financial year, to obtain information on the operating performance, the internal controls system and the principal risks facing the Company. During these meetings the Committee noted a thorough willingness to engage in dialogue, and found that the reporting flows from the main Company units and the Group Legal Entities had been regular, and that the Board of Directors had been kept informed on an ongoing basis regarding the Bank's and the Legal Entities' activities.

The Committee therefore affirms that the operations performed have been carried out in accordance with the principles of proper management, and that the operating decisions have been taken on the basis of adequate reporting flows being made available.

In particular, with regard to the transactions supervised by the Committee, the latter is able to reasonably confirm that the transactions referred to are compliant with the provisions of the law, Bank of Italy Circular no. 285/2013 (the "Circular no. 285") and the Company's Articles of Association and are not manifestly imprudent, reckless, or such as to compromise the integrity of the Company's capital. The transactions in which Directors had interests were approved in accordance with the provision of the law, regulations, the Articles of Association in force and the internal regulations. The disclosure required under Article 150 of the Italian Finance Act was

made by the Chief Executive Officer and the Head of Company Financial Reporting in the disclosure provided in connection with the annual and interim financial statements.

Based on the financial reporting and the information received in the course of the meetings of the Board of Directors and of the information provided by the Head of the Group Audit Unit, the Statutory Audit Committees of the main directly-owned Group Legal Entities, and the Audit Firm, the Statutory Audit Committee also noted the absence of any atypical and/or unusual transactions – that is, transactions which, because of their characteristics, could give rise to concerns regarding the accuracy or thoroughness of the disclosure provided in the financial statements, over conflicts of interest, the safeguarding of the Company’s assets or the protection of minority shareholders – entered into with Group Legal Entities, third parties or related parties.

Our meetings with members of the main Group companies’ Statutory Audit Committees, and our review of their annual reports on the companies’ financial statements, have revealed no critical issues.

### ***1.3. Supervisory activity regarding the adequacy of the organizational structure***

During the twelve months under review, the Statutory Audit Committee has monitored the thoroughness, adequacy, functioning and reliability of the Bank’s organizational model, finding that it meets the regulatory requirements.

The Committee has also supervised the performance of the Company’s activities of co-ordination and control over the Group companies. The Bank has adopted Group Regulations to define the organizational architecture, co-ordination mechanisms and governance instruments, and the areas for which Mediobanca’s central units have jurisdiction and responsibility. Each individual legal entity’s Board of Directors must also approve the Group Regulations, as well as any internal regulations of its own insofar as these are consistent with those of the Group.

Mediobanca has performed its activities of direction and co-ordination through: a) the guidelines set out in the 2023-26 Strategic Plan (updated to include the earnings/financial projections for the 2025-28 period<sup>9</sup>, which are valid for the Group as a whole and for each individual Group Legal Entity; b) issuing Group Policies, Regulations and Directives compiled by the central units at Mediobanca level; c) centralized coverage of the principal risks facing the Group. The individual legal entities’ control units, where these have not been centralized, also report in functional terms to the equivalent units of the Bank itself.

The Committee has also monitored the adequacy of the instructions given by the Company to its subsidiaries, as required by Article 114 of the Italian Finance Act.

### ***1.4. Supervisory activities regarding the internal control and risk management systems***

The Statutory Audit Committee has monitored the adequacy of the internal control and risk management system by:

- Holding meetings with the Bank’s senior management to examine the internal control and risk management system;
- Holding regular meetings with the Group Audit, Compliance, AML and Risk Management units (the “Control Units”) to evaluate the methods used for planning activities based on identification and assessment of the principal risks involved in the various processes and organizational units;

- Review of the Control Units' reports and regular information on the outcome of monitoring activity and the status of corrective (follow-up) actions highlighted;
- Receiving information from the Heads of the various divisions of the Company;
- Meetings with the supervisory bodies of the leading Group Legal Entities, in accordance with the provisions of Article 151 of the Italian Consolidated Finance Act, in the course of which the Committee obtained information on developments considered to be significant and the internal controls system;
- Discussion of the results of the work performed by the Audit Firm; and
- Taking part in the joint meetings with the Risks Committee.

The activities performed with regard to the Company, over which the Committee has exercised supervision, are described below.

The Group's capital and liquidity adequacy indicators continue to be above their target level. The Group Risk Management Unit has completed several project initiatives to enhance the framework and the methodologies used to calculate the proprietary Risk Management metrics.

During the year under review, the Committee has also continued to monitor implementation of the remediation actions identified in the audit activity findings, with regard in particular to those with high ageing, finding that they had reduced.

The Committee has also monitored observance of the Group Remuneration Policy with reference to the compensation paid to the Control Units, taking part in all meetings of the Remunerations Committee and of the Risks Committee. Having regard to the public exchange offer, and in implementation of the provisions of the share-based incentivization schemes in force, covering cases in which substantial changes occur to the Group's ownership structure (change of control) classified as "hostile", the Mediobanca Board of Directors adopted a resolution approving, if the Offer was completed, to activate the early termination clauses included in the Long-Term Incentive Plan 2023-26 and the ESOP 2023-26, and to replace the shares assigned to the beneficiaries of all the performance share schemes and of the Long-Term Incentive Plans 2019-23 and 2023-26 with an amount payable in cash.

Mediobanca has adopted and regularly updates its Group Policy on the Internal Controls System. This Policy defines the internal control system's structure, the roles and responsibilities of the governing bodies and the Control Units, and the means of co-ordination between these units. The Mediobanca internal controls system is compliant with the recommendations of international progress as applied in Italy by Circular no. 285. The control system is structured across three levels: the first refers to line controls intended to guarantee that operations are performed correctly; the second level to control of risks and compliance with the regulations; and the third level to identifying breaches of procedures and internal regulations. To complete the framework in place for the internal controls system and in line with the regulatory provisions in force, specific control duties are assigned to certain organizational units not strictly attributable to the second- and third-level controls described above (e.g. relating to financial disclosure and IT risk).

Regarding the first-level controls, Mediobanca has instituted operational procedures which cover all activities performed and define, in accordance with the Company process tree, the relevant activities, roles, instruments and line controls.

These procedures are updated by Group Organization, with which the Statutory Audit Committee has met regularly to receive updates on its activities, to bring them in line with any changes in the external or internal regulations, changes to the Bank's organizational structure and operating

methods, and to incorporate suggestions for improvement which emerge from the activities performed by the Control Units themselves.

As far as regards the second and third levels, in the performance of its control activities, the Statutory Audit Committee has maintained constant dialogue with the Control Units, and duly notes that the annual Reports by the Control Units conclude with a positive overall verdict of the Company's internal controls system.

The Committee has also monitored the state of progress made in the improvements identified in the self-assessment of the Control Units carried out by the Bank during the previous financial year, in order to ascertain that they are adequate.

During the twelve months the Bank performed a self-assessment exercise to identify any gaps in Mediobanca's supervisory capabilities with respect to its legal entities, at the ECB's request. The Committee was consulted regarding the remediation actions identified and the implementation of the relevant action plan.

The Committee also monitored the process of adaptation to the DORA requirements, to ensure the Group is substantially compliant with the most important provisions in the new regulations, despite the fact that various interventions, including of an IT nature, require to be implemented over time to ensure complete adaptation to the requirements of DORA.

Based on the activities performed, the information obtained, the contents of the Control Units' quarterly and annual reports, and in particular the overall favourable opinion expressed by the Group Audit Unit on the internal controls system, the Statutory Audit Committee believes there are no critical issues that could jeopardize the Group's internal controls and risk management system.

#### *Group Audit Unit*

The Group Audit Unit's operations are based on three-year and one-year audit plans. The three-year Group plan sets the objectives, and serves also to co-ordinate and direct the work for the three-year and one-year plans prepared by the individual companies. In the space of three years assurance is provided for all processes identified in the risk assessment used to define priority of audit. The one-year plan establishes which activities and processes are to be analysed in accordance with the three-year plan and from a risk-based perspective. The plans are approved once a year by the Board of Directors.

The dialogue between the Statutory Audit Committee and the Group Audit Unit has been ongoing during the year. In addition to the regular scheduled meetings, the Unit is in any case bound to inform the Committee promptly if any negative evidence emerges in the course of its audit activity.

The activities planned for the year under review and the mix in terms of types of audit to be carried out were in line with the scope of activities which the unit had undertaken to execute. The audit and follow-up activities performed (including at Group level) highlighted specific areas requiring attention, and the need for the relevant organizational units to implement the residual actions identified, in order to mitigate the risks inherent in certain operating processes and practices without prejudicing the reliability of the internal controls system which as a whole continues to be adequate.

In planning its activities, the Committee agreed the annual audit plan for matters relating to various issues including the RAF, Most Significant Transactions and the Recovery and Resolution Plan with the Group Audit Unit. The results of these controls were then brought to the attention of the Statutory Audit Committee, which analysed the work done by the unit, and the various suggestions made from a continuous improvement perspective, while monitoring the state of progress on the various activities in progress.

The Group Audit Unit has provided support to the Supervisory Authorities, primarily the ECB, but also the Bank of Italy, in conjunction with its on-site inspections, deep-dives, and thematic reviews, in filling in the various questionnaires and templates, and in sending the regular reporting flows required.

### *Compliance Unit*

The Compliance unit presides directly over those regulatory areas considered to present the highest reputational risks, and also, by means of a “graduated” model, the areas of regulations covered by other specialist units.

The Unit has submitted its institutional and regular reports for the year ended 30 June 2025 to the Committee, along with its action plans for the twelve months ending 30 June 2026, as required by Circular no. 285 and Consob’s Regulations for Intermediaries.

The annual Report also contains information on the Key Risk Indicators (KRIs) based on a compliance KRI framework approved by the Conduct Committee. No significant issues emerged from the KRIs monitoring, and no instances of whistle-blowing were recorded.

### *AML unit*

The Anti-Money-Laundering Function is managed by means of a hybrid model headed up by the Mediobanca Group AML unit. In particular, for the Italian Group Legal Entities, governance is assured by a centralized approach, while for the non-Italian entities a decentralized approach is followed, with the unit functioning as co-ordinator. Organizationally it is part of the Compliance & Group AML unit. The unit has submitted its annual and regular reports to the Committee in the year ended 30 June 2025, along with its action plan for the 2025-26 financial year, as required by the Instructions on organization, procedures and internal controls in the area of anti-money-laundering issued by the Bank of Italy on 26 March 2019, following the update released on 1 August 2023 (the “AML Instructions”).

Regarding the main activities, the following points should be noted: i) completion of the phase 2 audits 2 (“Inspection”) in connection with the “Global AML/CFT/Sanctions Survey (2023/2026)” in respect of compliance with the EBA Guidelines on policies, procedures and internal controls to ensure the EU and Italian restriction measures applicable from 31 December 2025 are implemented in practice; ii) completion of the remediation activities plan following the results of the inspection by the Bank of Italy in 2022; iii) completion of the activities by the anti-money-laundering officers at the Italian and non-Italian legal entities.

Regarding the *ex-post* controls carried out to ensure that the AML procedures have been complied with, the unit has completed all the activities contained in the annual plan of activities and controls. The situation recorded was found to be generally adequate.



With reference to sanctions related to the Russia-Ukraine war, the unit has continued to monitor relations potentially falling within the scope which would require reporting to the Authority.

It should be noted that although the Principality of Monaco has been included in the EU blacklist of third countries at high AML/CTF risk, this does not entail substantial impacts, apart from the enhanced measure of prior authorization escalation at the client onboarding and transaction execution stages.

Training activity has continued via e-learning, and the percentage of completion rate for courses has been adjudged satisfactory.

With reference to the AML risk self-assessment, there were no changes in Mediobanca's exposure to money-laundering and terrorism financing risk which remains at a "Low" level.

### *Group Risk Management Unit*

The Risk Management unit manages and monitors the principal risks to which the Bank is involved with reference to credit risk, financial and market risks and operational risks. This activity revealed no critical issues worth reporting.

As part of the strategic risk monitoring processes, the Unit has carried out checks on the regulatory and management metrics included in the RAS, ICAAP and ILAAP, confirming that an adequate risk profile has been maintained relative to the Risk Appetite thresholds.

The Bank has approved the annual fine-tuning of the RAS proposed by the Unit for FY 2025-26, introducing new risk indicators and fine-tuning the existing ones, to ensure that the RAS is increasingly consistent with the business model of both the Group and its Legal Entities.

The Group has decided to retain an adequate stock of overlay, due primarily to the ongoing uncertainty of the geopolitical situation.

The Committee has examined the internal capital adequacy assessment process (ICAAP), which quantifies the internal capital, current and future, to be held to cover the risks faced by the Group, and the internal liquidity adequacy assessment process (ILAAP), which assesses the adequacy of the liquidity held by the Bank, both of which were approved by the Board of Directors at a meeting held on 11 November 2024, *inter alia* on the basis of the updated reports received from the Validation and Group Audit units which conclude that the regulatory provisions have been complied with.

The Committee has reviewed the annual reports by the Validation and Group Audit units on Mediobanca's Corporate Rating system. Both conclude with an overall positive judgement of the adequacy of the Bank's Corporate Rating system, which has demonstrated that it meets the regulatory requisites set for the IRB approach, including the capability to generate accurate and reasonable estimates.

### *Business continuity and IT risk*

IT risk analysis is performed annually, in accordance with the provisions of the Group Policy on Information Risk Management, DORA, and the most recent update of the Supervisory Instructions for Banks, and consists of an assessment of the risk related to the principal applications and infrastructure technology resources. As part of the ICT risk assessment process,

the scope has been defined by taking into account the DORA provisions and the guidance received following the on-site-inspection, regardless of the level of criticality assigned to them.

The scope of analysis for the financial year consist of a number of components, substantially higher than last year, due to the new provisions introduced by DORA and to changes in the Mediobanca information system. The risk analysis process considers the potential impact of cyber threats and their frequency of occurrence, and also the trend in the main cyber-attacks at national level and the capability of both Mediobanca and the Group in terms of identifying and tackling such events effectively.

Against a generalized backdrop of careful risk profile governance and of monitoring developments in it, analysis of the Bank's IT risk for the 2024-25 financial year has not revealed any "critical" or "high" risk levels.

As regards obsolescence, the Group has continued with its long-term programme of removing obsolete technology and applications for those components that are common to several legal entities, whereas the entities themselves, including Mediobanca, have launched vertical update projects for their proprietary IT components.

#### ***1.5. Supervisory activity regarding the administrative and accounting system and the financial reporting process***

The Statutory Audit Committee, in its capacity as the committee responsible for internal control and auditing pursuant to Article 19 of Italian Legislative Decree 39/10, has monitored the process and reviewed the effectiveness of the internal controls and risk management system with reference to the issue of financial reporting, ascertaining compliance with the general principles on financial reporting adopted by the Mediobanca Group pursuant to the Group Disclosure Policy.

Financial reporting is monitored by the Head of Company Financial Reporting, in accordance with the Group Disclosure Policy, adopting models based on the best market practices (the "Co.SO Framework" and the "Cobit Framework") which provide reasonable assurance over the reliability of the financial reporting, the effectiveness and efficiency of the business operations, and compliance with the provisions of the law and the internal regulations. The processes and controls are revised and updated on a six-monthly basis.

Work continued in FY 2024-25 on ensuring that the mapping of processes is aligned with the project initiatives undertaken, the new forms of operation commenced and the organizational changes that have taken place in the twelve months.

In particular, the Bank's Italian Law 262/05 model has been supplemented and enhanced, to include the process for preparing the Sustainability Reporting, compiled for the first time as required by the ESRS. In this connection, the operating processes were finalized through definition of the Italian Law 262/05 controls, and enhancement of the process for issuing the internal declarations to the Head of Company Financial Reporting in accordance with best practice.

The Group Regulations for the Head of Company Financial Reporting and the Group Disclosure Policy have also been updated, to incorporate the implications related to the Sustainability Reporting process. An operating procedure for Sustainability Reporting has also been drawn up.

As regards tax risk management, the activities carried out in the Tax Control Framework for the twelve months ended 30 June 2025 are summarized in the annual Tax Risk Management Report, which includes a description of the monitoring activities performed, the remediation activities deriving from the previous financial year's Tax Risk Assessment, the tax training initiatives implemented, and the discussions undertaken with the Italian revenue authority in connection with the co-operative compliance regime.

It should also be noted that applications have been submitted also by Compass Banca and Mediobanca Premier for admission to the co-operative compliance regime, assessment of which is still in progress, after both legal entities adopted the same Tax Control Framework as Mediobanca.

Work has been completed on the activities required by Italian Legislative Decree no. 209 of 27 December 2023 on "implementing reform in the area of international tax" (the so-called Global Minimum Tax), the first year of application for which will be, for Mediobanca, the financial year ending 30 June 2025.

The Committee has met regularly with the Head of Company Financial Reporting, the Head of the Financial Reporting Management at Tax unit and the Audit Firm, with which it discussed and analysed the activities implemented.

Controls to ensure that the Italian Law 262 Model is functioning correctly are guaranteed by a series of self-assessments made by the individual process owners which are subsequently audited on a sample basis by the Group Audit Unit.

The Committee has regularly exchanged information with the Head of Company Financial Reporting on the reliability of the administrative and accounting system, for purposes of representing operations, and has reviewed the Head of Company Financial Reporting's Reports containing the results of the tests of the controls performed and the main issues noted in the application of Italian Law 262/05.

The Committee has also reviewed the statements made by the Chief Executive Officer and the Head of Company Financial Reporting as required by the instructions contained in Article 154-bis of the Italian Finance Act.

As far as regards the formation of the individual and consolidated financial statements, these have been prepared, as required by Italian Legislative Decree 38/05, in accordance with the IAS/IFRS issued by the IASB (International Accounting Standard Board), which have been ratified by the European Commission as established by Regulation (EC) 1606/2002, and following the guidance released by the Bank of Italy in its Circular no. 262/2005 as amended (the "Circular no. 262"). The Statutory Audit Committee also duly notes that:

- The Board of Directors, at a meeting held on 30 July 2025 approved the Impairment Policy as required by the joint Bank of Italy/Consob/ISVAP document dated 3 March 2010;
- The Bank has incorporated the changes to its financial statements required by Circular no. 262 in its eighth update of 17 November 2022;

the Bank has also incorporated the provisions of the ESMA Recommendation of 24 October 2024 "European common enforcement priorities for 2024 corporate reporting", which outlines the priorities on which listed companies should focus in preparing their annual financial statements for 2024. ESMA recommends in particular that the following should be provided: (i)

the disclosure requested on liquidity risk (IAS 7 for the statement of cashflows regarding Supplier Financing Arrangements – SFAs – and IFRS 7 on covenants) to allow financial statements users to understand the liquidity risks which the company might face; (ii) disclosure on the main accounting policies adopted, and on the discretionary assessments of the risks and uncertainties linked to the accounting estimates, which must be as entity-specific as possible, and consistent with the rest of the disclosures provided; (iii) the disclosure to be provided in the Sustainability Statements required under CSRD, which must be aligned with the requirements of the new ESRS issued by EFRAG, with regard both to double materiality analysis and the value chain, and to the structure of the Statement itself. It also recalls the most common ESEF tagging errors, providing guidance on how not to repeat them. It also contains more general guidance on the connectivity between financial and sustainability statements, and on the importance of publishing Alternative Performance Measures (APMs).

For legal and tax risks, the Committee has also ascertained that the financial statements contain the relevant information regarding the main Group legal entities obtained by the Committee itself in the course of its exchanges with the Chairpersons of the equivalent Committees. In this connection, the Committee refers readers to the notes and accompanying schedules to the consolidated financial statements on the subject of litigation pending which involves Mediobanca.

The representatives of the Audit Firm, in their regular meetings with the Statutory Audit Committee, have not reported any issues which could affect the internal controls system with reference to the administrative and accounting procedures.

The Statutory Audit Committee has ascertained that the flows provided by the non-EU Group companies of significant relevance are adequate, and allow the activity of auditing the annual and interim accounts to be performed as required by Article 15 of Consob's Regulations for Markets.

Based on the foregoing, no signs have emerged of deficiencies that could affect the assessment of the internal control system's adequacy, the process of financial reporting, and the reliability of the administrative and accounting procedures in representing the Bank's operations.

### ***1.6. Supervisory activity for sustainability reporting***

Italian Legislative Decree no. 125/2024 (the "Decree") has transposed the CSRD into the Italian regulatory framework, introducing the obligation for certain types of undertakings to publish an annual sustainability report, to be drawn up in accordance with the reporting standards defined by Commission Delegated Regulation (EU) no. 2023/2772 of 31 July 2023 (the "European Sustainability Reporting Standards", or the "ESRS").

Under these new regulations, the Mediobanca Group is required, from the 2024-25 financial year onwards, to publish Consolidated Sustainability Reporting in line with the Decree's provisions, replacing the Consolidated Non-Financial Statement published previously (pursuant to Italian Legislative Decree no. 254/2016). The Mediobanca Group's Sustainability Reporting has been drawn up by the Bank on a consolidated basis.

For all the legal entities included in the sustainability scope of reporting, the Sustainability Reporting includes information on the Impacts, Risks and Opportunities (the "IROs") assessed as being "material" following the double materiality analysis, with reference to both their own proprietary operations and to their direct and indirect commercial relations along the entire value chain.

The Committee reviewed the sustainability governance structure adopted by the company, finding in this connection that:

- The Board of Directors, as the body responsible for management and strategic supervision, decide the company's direction and strategic objectives, including those relating to sustainability, and checks that their guidelines are implemented by defining the overall governance and organizational structure of Mediobanca. In particular the Board of Directors is responsible for: i) approving the company's ESG strategy and monitoring its application; ii) defining and approving the strategic guidelines on risk taking, risk governance policies, and the overall risk objectives including climate and environmental risks; iii) approving the Group Staff Remuneration Policy, including KPSs relating to sustainability and ESG issues, to be submitted to the approval of shareholders at the Annual General Meeting, reviewing it at least once a year, and ensuring it is implemented correctly;
- The Sustainability Committee assesses the Group to ensure it is positioned correctly in terms of its strategy for achieving sustainable growth over time, for recognizing the value of its people, its sensitivity towards the social situation, and in terms of reducing its direct and indirect impacts on the environment. It is responsible for preliminary analysis of sustainability issues for submission to the Board of Directors;
- The Risks Committee monitors, informs and supports the Board of Directors in setting the guidelines for the internal controls and risk management system, including ESG risks (in particular climate and environmental risks), is informed of ESG issues that impact on the Group's risk profile, and liaises with the Sustainability Committee on the subject of sustainability disclosures, reviewing in particular the contents of the Sustainability Reporting that are relevant to the internal controls and risk management system;
- The Board of Directors has given the Chief Executive Officer, supported by the ESG management committee, responsibility for sustainability activities and the actions to be implemented and monitored, to ensure that the Group is positioned correctly on these issues in the areas in which it operates.

Mediobanca has taken the option for the statements of compliance with the sustainability regulations to be made by its own Head of Company Financial Reporting. The latter's responsibilities in the disclosure preparation process have therefore been expanded to include supervision of the administrative procedures required in order to obtain and select the data for use in the Sustainability Reporting.

The Group has added specific controls to its Italian Law 262/05 model to guarantee the accuracy and reliability of the sustainability information, and the qualitative characteristics required by ESRS 1 Appendix B. The Italian Law 262/05 model ensures compliance with the regulations in force, integration with the company's strategies, and mitigation of the risks linked to the disclosure of sustainability information. The approach adopted provides for the application of internationally recognized methodological standards, including the Internal Control of Sustainability Reporting Framework (Co.SO. ICSR Framework), and the adoption of ongoing monitoring and review instruments to reinforce the effectiveness of the governance and control system.

The Mediobanca Group's sustainability roadmap has seen significant progress being made, with: (i) sustainability being integrated into all the Group's areas of business; (ii) the majority of the ESG objectives included in the 2023-26 Strategic Plan "One Brand-One Culture" being achieved

one year ahead of schedule; and (iii) improvement in the ratings issued by the leading ESG agencies.

The Committee has also monitored the various phases for implementing the Sustainability Reporting, and confirms that, in the course of its audit activities, no issues of non-compliance and/or breach of the regulatory provisions in force have come to its attention.

The Committee then reviewed, after duly acknowledging the contents of the declaration made by the Chief Executive Officer and the Head of Company Financial Reporting pursuant to Article 81-ter of Consob regulation no. 11971/99 and the contents of the Audit Firm's Report, that the Consolidated Sustainability Reporting had been compiled in accordance with the reporting standards applied pursuant to Directive 2013/34/EU and the Decree, and with the specifications adopted pursuant to Article 8, paragraph 4, of Regulation (EU) 2020/852.

### ***1.7. Supervisory activities regarding the means by which the corporate governance rules are implemented in practice***

The Statutory Audit Committee has assessed the ways in which the Corporate Governance Code (version 2020) operated by Borsa Italiana and adopted by Mediobanca on the terms illustrated in the "Annual statement on corporate governance and ownership structure" has been implemented. In particular, the recommendations made by the Chairman of the Corporate Governance Committee in the letter dated 17 December 2024 were brought to the attention of the Board of Directors at the meeting held on 10 February 2025, and incorporated as part of the self-assessment process. The Bank believes that the recommendations made have already been suitably incorporated.

The Lead Independent Director worked closely with the Chairman of the Board of Directors to ensure the Directors received exhaustive and timely flows of information for the discussion of issues regarding the Board's functioning and in the preparation of the annual timetable of induction and training sessions. She also met with and chaired meetings of the independent Directors, and acted as spokesperson for the self-assessment process of the Board and its Committees.

The Board of Directors, at the Appointments Committee's proposal, has updated the "Policies for the selection, appointment, succession and assessment of suitability of company representatives and Key Function Holders del Gruppo", including the process for identifying candidates to succeed company representatives and the Key Function Holders.

### ***1.8. Supervisory activities regarding transactions with related parties***

The Statutory Audit Committee has reviewed: the compliance of the Regulations governing Transactions with Related Parties and their Associates adopted by the Company (the "Regulations") with the Regulations on Transactions with Related Parties issued by Consob and with Circular no. 285, which lays down the principles to be complied with in order to ensure that transactions with related parties and their associates are carried out transparently and properly in substantial and procedural terms; and on their application in practice, taking part in all meetings of the Related Parties Committee and regularly receiving and analysing information on the transactions executed.

During the twelve months under review, the Board of Directors, subject to the favourable opinion expressed by the Related Parties Committee supported by an independent advisor, approved, on

27 April 2025, a significant transaction, namely the voluntary public exchange offer launched for 100% of the shares in Banca Generali.

The Committee is not aware of transactions entered into with related parties that are in conflict with the Company's interests.

The Statutory Audit Committee checked that the Board of Directors, in its Review of Operations and in the Notes to the Accounts, has provided adequate disclosure of all transactions involving related parties, having regard to the requirements of the regulations in force on this subject.

The scope of Related Parties was revised in line with the provisions of the Regulations.

The Statutory Audit Committee, having examined the activities performed by the various units involved in the Related Parties procedure, and in particular the results of the checks carried out by the Group Audit Unit, considers that transactions with related parties are managed adequately, and as far as the Committee is aware, the procedure has been applied accurately in practice.

## **2. COMMITTEE FOR INTERNAL CONTROL AND AUDITING**

### ***2.1. Legal audit of the individual and consolidated accounts***

In accordance with the provisions of Article 19 of Italian Legislative Decree 39/10, the Statutory Audit Committee, in its capacity as Committee for Internal Control and Auditing, duly carried out the required activity in terms of monitoring the Audit Firm's operations.

EY S.p.A. (the "Audit Firm", or "EY") is the company which the shareholders of Mediobanca, at an ordinary annual general meeting held on 28 October 2020, appointed to serve as its Audit Firm to audit the Company's individual and consolidated financial statements until the approval of the financial statements for the year ended 30 June 2030. This appointment includes the responsibility for checking that the Company's books are kept properly, that operations are recorded correctly in the book entries, reviewing the accounts of the international branches for their inclusion in the individual and consolidated reporting, limited audit of the interim statements, audits relating to signing off tax returns, and the statements to be made to the Italian deposit guarantee fund.

The Statutory Audit Committee met regularly with the Audit Firm as appointed *inter alia* pursuant to Article 150 of the Italian Finance Act in order to exchange information regarding the latter's activity and in particular to receive knowledge of the audit plan, timescales for activities, and dedicated staff involved. The Audit Firm has at no stage shown evidence of facts considered to be censurable or other irregularities such as would warrant reporting as required by Article 155, para. 2 of the Italian Finance Act.

In particular, in the twelve months under review, the Statutory Audit Committee met with EY to obtain information on the audit plan for FY 2024-25, and the state of progress made in achieving it. EY updated the Statutory Audit Committee on significant risks, identified, confirming the main ones as credit risk and other types of risks to complex financial instruments and recovering the book value of equity investments, plus assets with undefined useful lives originating from business combinations, plus possible risks of fraud. During these meetings, EY informed the Committee of the changes to the scope of the engagement to audit the financial statements of the relevant Group Legal Entities for purposes of the plan to audit the Group's consolidated financial statements.

On 24 September 2025, the Audit Firm, appointed pursuant to Article 14 of Italian Legislative Decree 39/10 and Article 10 of Regulation (EU) no. 537/2014, issued its reports on the individual and consolidated financial statements for the year ended 30 June 2025. With reference to the opinions and declarations, in its audit report on the financial statements, the Audit Firm:

- Issued an opinion from which it emerges that Mediobanca's Company's individual and consolidated financial statements present a truthful and proper reflection of the Company's and Group's capital and financial situation as at 30 June 2025, their earnings results, changes to their net equity and cash flows during the year under review in accordance with the International Financial Reporting Standards adopted by the European Union, and the rulings issued in implementation of Article 9 del Italian Legislative Decree n. 38/2005 and Article 43 del Italian Legislative Decree no. 136/2015;
- Presented the key aspects of the auditing process which according to its own professional judgement, are most significant and contribute to the formation of the overall opinion on the financial statements;
- Issued their opinion that the Reviews of Operations attached to the individual and consolidated financial statements for the twelve months ended 30 June 2025 are consistent with certain specific information contained in the "Annual statement on corporate governance and ownership structure" stipulated in Article 123-bis, para. 4 of the Italian Finance Act, responsibility for which lies with the Bank's directors, and have been drawn up in accordance with the legal provisions in force;
- Stated that the Group's individual and consolidated financial statements have been compiled in XHTML format, and that the consolidated financial statements have been marked up on all significant respects in conformity with the provisions of the ESEF Regulation;
- Declared, with reference to the possibility of there being material errors in the Reviews of Operations, that based on their knowledge and understanding of the Company and the scenario in which it operates, obtained as a result of their audit activities, that they had no comment to make in this connection.

On 24 September 2025, the Audit Firm also submitted the additional report required under Article 11 of Regulation (EU) no. 537/2014 to the Statutory Audit Committee. As an annex to the additional report, the Audit Firm also submitted its statement of independence, as required by Article 6 of Regulation (EU) no. 537/2014, to the Statutory Audit Committee, from which no situations emerged that could compromise its independence. The Committee also duly noted the 2024 report on transparency prepared by the Audit Firm and published on its own website pursuant to Article 18 of Italian Legislative Decree no. 39/2010.

Mediobanca has adopted a Group Directive for engaging audit firms and their network, which includes a reference model based on which a Principal Auditor is engaged, which is also assigned engagements by the other Group companies, and a Secondary Auditor, which is assigned those duties which, for demonstrable reasons such as regulatory requirements or compulsory terms, cannot be assigned to the Principal Auditor.

The Directive also establishes a procedure for engaging the audit firm for Mediobanca and its legal entities, as well as for additional engagements, for which the regulations require prior authorization by the Statutory Audit Committee. These engagements – if related to services compatible with the statutory auditing – may not exceed 70% of the average of the fees paid in the last three consecutive financial years for the statutory audit(s) of the audited entity (the "Fee



Cap”) to guarantee the audit firm’s independence, in accordance with the provisions of Italian Legislative Decree no. 39/2010.

As provided by the Directive, the Head of Company Financial Reporting submits a report on the situation regarding the services provided by the Principal Auditor and its network to the Statutory Audit Committee once every six months, along with information on the use of the annual limit set in accordance with the Fee Cap. The Statutory Audit Committee has performed the duties required of it under the regulations in force in terms of approving the non-auditing services requested of the Audit Firm and/or the other companies forming part of its network. The costs charged to the profit and loss account and stated in the financial statements as required by Article 149-*duodecies* of the Regulations for Issuers, were as follows:

Type of non-audit service	Mediobanca		Group Legal Entities*	
	EY	EY network	EY	EY network
Statements **	392	—	75	13
Other services:	249	—	—	—
<i>of which: recording and analysing the administrative/accounting internal control system</i>	—	—	—	—
<i>of which: other</i>	249	—	—	—
Total	641	—	75	13

\* Group Legal Entities and other subsidiaries consolidated on a line-by-line basis.

\*\* Statement services provided to Mediobanca include fees in connection with comfort letters for bond issuance programmes, and activities related to the annual Basel III Pillar III Disclosure to the Public document and to the CSRD.

Given the non-audit mandates conferred on EY and its network by Mediobanca and the Group companies, their nature and the total fees paid, plus the independence procedures adopted by EY in general, the Statutory Audit Committee considers that there are no critical issues arising with respect to the independence of EY.

The Audit Firm issued the opinion required by Article 2433-*bis* of the Italian Civil Code regarding the documents drawn up by the Board of Directors for purposes of distributing the interim dividend.

## 2.2. Consolidated sustainability reporting and limited assurance by the audit firm

In its capacity as Internal Control and Audit Committee, pursuant to Article 19 of Italian Legislative Decree no. 39/2010, the Statutory Audit Committee has monitored the Sustainability Reporting process and its incorporation into the internal regulations.

The new regulations on Sustainability Reporting stipulate that, under Article 14-*bis* of Italian Legislative Decree no. 39/2010, the Audit Firm should express its conclusions regarding the compliance of the Reporting in the form of a specific statement.

In view of this change to the regulations, the Bank has had to make an addendum to the engagement previously granted to EY S.p.A. for limited assurance of the CNFS drawn up in accordance with Italian Legislative Decree. no. 254/2016 (rescinded with the introduction of

Italian Legislative Decree no. 125/2024), to provide for the additional duties assigned to the Audit Firm with regard to the Sustainability Reporting. It is therefore hereby acknowledged that, with the prior assessment of the Statutory Audit Committee for those aspects that fall within its remit, an amendment to the existing engagement has been approved, in view of the increase in activities to be performed in order to provide the limited assurance for the Sustainability Reporting for the financial years from 2025 through to 2030.

The Statutory Audit Committee has monitored the activities performed by the Audit Firm on an ongoing basis, meeting with them regularly, to ensure that a regular flow of information is received. In particular, the Committee has reviewed the Audit Plan drawn up *inter alia* for the limited assurance for the Consolidated Sustainability Reporting, liaising with the Audit Firm's officers in this connection.

On 24 September 2025 the Audit Firm duly issued, as required by Article 14-*bis* of Italian Legislative Decree no. 39/2010, the independent Report containing the limited assurance for the Consolidated Sustainability Reporting as at 30 June 2025, the conclusions of which confirm that the Reporting complies with the reporting standards adopted by the European Commission pursuant to Directive (EU) 2013/34/EU (European Sustainability Reporting Standards) and the the informations required by the EU Taxonomy Regulation (Regulation (EU) 2020/852) complies with the Article 8 of Regulation (EU) no. 852 of 18 June 2020, with no observations.

The Head of Company Financial Reporting and the Chief Executive Officer have declared, pursuant to Article 154-*bis*, paragraph 5-*ter*, of the Italian Finance Act, that the Sustainability Reporting has been drawn up: i) in accordance with the reporting standards applied pursuant to Directive 2013/34/EU and Italian Legislative Decree no. 125/2024 and ii) with the specifications adopted pursuant to Article 8, paragraph 4, of Regulation (EU) 2020/852 (the "EU Taxonomy Regulation").

The Head of Company Financial Reporting and the Audit Firm have confirmed to the Statutory Audit Committee that account has duly been taken, in the conduct of their respective audits, of the guidelines issued by the European Securities and Markets Authority (ESMA) in its statement of 24 October 2024 on Common Enforcement Priorities, and in the Consob Reminder of 20 December 2024, on climate-related disclosures to be provided in the Sustainability Reporting.

Based on the information obtained in the course of its supervisory activity, the Statutory Audit Committee, including its role as Internal Control and Audit Committee, found no observations to make on aspects that fall within its own scope of reference.

### **3. OTHER ACTIVITIES**

#### ***3.1. Omissions or censurable facts and initiatives undertaken***

The Committee received three complaints under the terms of Article 2408 of the Italian Civil Code, from two shareholders regarding: (i) the alleged failure to involve the Mediobanca Related Parties Committee in the initiatives involving Banca Generali; (ii) the failure to publish the individual proposed resolution asking for the postponement of the general meeting held on 21 August 2025.

The Committee examined the complaints, and conducted the due analysis and enquiries, including with the assistance of external advisors. Based on such analysis, the Committee found that there was no need to follow up on the complaints received.

The Statutory Audit Committee is not aware of any facts or complaints to be reported on to shareholders in general meeting.

In the course of the Committee's activities and based on the information obtained, no omissions, censurable facts, irregularities or other significant circumstances such as would require the supervisory authorities to be notified or as would warrant inclusion in this Report have come to its attention.

#### ***3.2 Opinions issued***

During the twelve months under review, the Statutory Audit Committee issued opinions or made observations as required by the regulations in force, in particular as follows:

- The opinion required under Article 136 of the Italian Banking Act, subject to a resolution to be adopted by the management body, which was unanimously approved with the exception of the Director concerned;
- Opinion on the FY 2024-25 scorecards for the Chief Executive Officer and the Group General Manager;
- Opinion on the remuneration FY 2024-25 payable to the Heads of the Control Units;
- Considerations regarding the Annual report on the outsourcing of important operating functions.

#### ***3.3. Self-assessment***

The Board of Directors, with the support of its advisor Egon Zehnder, completed a self-assessment exercise, as required by Circular No. 285, the relevant EU regulations and the Corporate Governance Code, on the Board's size, composition and functioning, and those of the Board Committees. The results of this exercise are described at length in the Annual statement on corporate governance and ownership structure.

The self-assessment process involved all Directors (in relation to their membership of both the Board itself and the Board Committees), the Statutory Auditors, and the three members of the Group's senior management with which the Board has most frequent contact, and was performed by completing a questionnaire and confidential individual interviews conducted by the advisor.

In accordance with the provisions of Circular No. 285 and the New Rules of Conduct, the Statutory Audit Committee has, with the assistance of Egon Zehnder, carried out its own self-

assessment, resulting in an assessment that was substantially positive, with areas for improvement.

#### **4. SUPERVISORY BODY**

The Statutory Audit Committee, having been vested with the duties of the Supervisory Body (the “SB”) referred to in Article 6, para. 4-*bis* of Italian Legislative Decree no. 231/2001 (the “Decree”) on corporate administrative liability, has obtained and reviewed information on the organizational and procedural activities implemented by the Bank in pursuance of the Decree.

During the twelve months under review, the SB has performed its supervisory activities by reviewing the adequacy of the Organizational Model introduced pursuant to Italian Legislative Decree 231/01 (the “Organizational, Management and Control Model”, or the “Model”) in the light of the changes to the regulations, meeting with the Control Units, exchanging information with the Chairpersons of the main Group Legal Entities’ SBs, and monitoring the training initiatives adopted by the Bank.

In its meetings with the supervisory bodies of the principal Group Legal Entities, no critical issues have emerged regarding these entities.

It should also be noted that the SB assessed with an external advisor the opportunity of making revisions and changes to the Model’s structure, with reference in particular to the changes in the regulations regarding computer crime and environmental crime, which, however, have been found to be unnecessary, as the measures already in place are substantially adequate.

The SB reported on the activities performed by it during the year ended 30 June 2025, raising no particular issues, describing a situation held to be satisfactory overall and basically in line with the provisions of the Organizational, Management and control Model in force, which was found to be adequate.

#### **5. CONCLUSIONS**

Shareholders are reminded of the current agenda for the Annual General Meeting of Mediobanca due to take place on 28 October 2025:

1. Financial statements as at 30 June 2025, Board of Directors’ review of operations and external auditors’ report; report by the Statutory Audit Committee:
  - a. Approval of financial statements for the year ended 30 June 2025;
  - b. Allocation of profit for the year and distribution of dividend.
2. Remuneration:
  - a. Group Remuneration Policy and Report:  
Section I – Mediobanca Group Remuneration Policy FY 2025-26;
  - b. Group Remuneration Policy and Report: resolution not binding on Section II – Group Remuneration Report FY 2024-25.
  - c. 2025-26 incentivization system based on financial instruments - Annual performance share scheme.
3. Appointment of Board of Directors for 2026-28 three-year period:
  - a. Establishment of number of Directors;
  - b. Appointment of Directors;
  - c. Establishment of their annual remuneration.

Having regard to the specific duties and responsibilities assigned to the Audit Firm in terms of auditing the Group's accounts and appraising the reliability of its financial statements, the Statutory Audit Committee has no observations to make, for the matters that lie within its sphere of responsibility, regarding approval of the financial statements for the year ended 30 June 2025 and the Review of Operations, and expresses a favourable opinion regarding the proposed allocation of the annual profit amounting to €1,012,159,490.64, formulated by the Board of Directors at the meeting held on 18 September 2025.

Milan, 24 September 2025

The Statutory Audit Committee

Mario M. Busso      Chairman

Elena Pagnoni      Standing Auditor

Ambrogio Virgilio      Standing Auditor