

**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,

Firstly, it should be noted that, when Banca Monte dei Paschi di Siena S.p.A. (“BMPS”) acquired control of Mediobanca S.p.A. (“Mediobanca”, the “Bank”, or the “Company”) on 15 September 2025, the prerequisites for the latter to qualify as Parent Company under the supervisory instructions in force ceased to apply.

Accordingly, with effect from 15 September 2025, the Mediobanca Group was removed from the Banking Group Register, and became subject to direction and co-ordination by BMPS, also becoming part, along with all its subsidiaries, of the Monte dei Paschi di Siena Banking Group (the “MPS Group”).

At the Annual General Meeting held on 28 October 2025, the shareholders of Mediobanca– as ordinary business – appointed the new Board of Directors, whose term of office extends until 2027, and at the extraordinary general meeting held on 1 December 2025, approved an amendment to Article 31 of the Company’s Articles of Association, among other things to align the end of the financial year with that adopted by BMPS (31 December). The financial year which began on 1 July 2025 therefore ended early on 31 December 2025 (the “Reporting Period”).

In view of the above change to the Articles of Association, the financial statements for 2025 are the first to have 31 December as their end-date, and the earnings results illustrated in them refer to the period from 1 July to 31 December 2025. To ensure that the financial disclosures are as comparable as possible, all tables contained in the Annual Report show data as at 31 December 2025, compared with the balance-sheet data as at 30 June 2025 and the earnings results for the year ended 31 December 2024.

The financial statements for the period ended 31 December 2025 being published early also means that the term of office of the current Statutory Audit Committee appointed on 28 October 2023 is ending ahead of schedule.

It should be noted that at a Board meeting held on 10 March 2026, the Directors of Mediobanca approved plans for the Bank to be merged into BMPS, and that on 17 March 2026, the Information Document drawn up in pursuance of Consob Regulation no. 17221/2010 as amended was published.

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 during the Reporting Period, 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 most recently updated, the Consob regulations on corporate controls, and the guidance contained in the Corporate Governance Code promoted by Borsa Italiana.

Furthermore, as Mediobanca has a traditional model of corporate governance, the Statutory Audit Committee is also Committee for Internal Control and Auditing, which has additional specific

duties in terms of control and monitoring of financial reporting, consolidated Sustainability Reporting and legal auditing, as provided by Article 19 of Italian Legislative Decree no. 39/2010, as amended.

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 PwC S.p.A. (the “Audit Firm”, or “PwC”) engaged at the proposal of BMPS by shareholders at the Annual General Meeting held on 28 October 2025 for the financial years from 2026 to 2034, subject to prior termination by mutual consent of the audit engagements assigned to EY S.p.A. for the 2022-30 financial year, as a result of the stance adopted by BMPS of using a “Single Group Auditor” to facilitate the process of auditing the Group and to ensure both operating efficiency and a harmonized methodology to the exercise of the audits. The Audit Firm has also been engaged to issue limited assurance for the Sustainability Reporting pursuant to Italian Legislative Decree no. 125/2024 for the 2026-28 period.

The Statutory Audit Committee issued a favourable opinion on the early termination of the engagements assigned to EY S.p.A., and formulated a reasoned proposal for shareholders gathered in Annual General Meeting containing the recommendation to engage PwC as the Audit Firm instead.

In view of the above change to the Articles of Association and the financial year ending ahead of schedule on 31 December 2025 as a result, the duration of the engagement assigned to the Audit Firm will expire with approval of the financial statements for FY 2033. At the same time, the engagement for limited assurance of the Sustainability Reporting has been issued with reference to the FY 2025-27 period.

## **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 Reporting Period, the Committee held a total of 37 meetings, 8 of which jointly with the Risks and Sustainability Committee (until 28 October 2025, the “Risks Committee”), plus 6 meetings after the joint meetings, to discuss at greater length, where appropriate, some of the issues treated at the meetings of the Risks and Sustainability Committee, the other Board Committees, and the Board of Directors itself. The Committee also took part in 11 Board meetings, 5 Related Parties’ Committee meetings, 9 Remuneration Committee meetings, 3 Appointments Committee meetings, and 2 Sustainability Committee meetings (prior to the “Risks and Sustainability Committee” being instituted).

The Committee members take part in the induction and training programme for Mediobanca’s governing bodies. In particular, five induction meetings were arranged for the new Directors on

the following topics: Governance: Regulations and Articles of Association; Financial Statements and Accounts; Group Remuneration and Incentive Policy; and Risk Management Unit: activities, organizational structure, and reporting flows.

During the Reporting Period, 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 subsidiaries, 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 Committee feels it is necessary to highlight that, following publication of the Italian Budget Law for 2026, Mediobanca has opted to release the non-distributable reserve set up in 2023 (the “Windfall Tax Reserve” instituted pursuant to Article 26 of Italian Decree Law 104/2023), which entails a one-off payment of an amount equal to 27.5% rather than the higher tax payable at the time when the reserve is distributed, totalling €57.8m, all of which was set aside against net equity at end-December 2025, and translates to a saving versus the ordinary tax treatment in the region of €26m plus interest.

The Committee also notes that during the Reporting Period, 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 subsidiaries, on the requests made and checks carried out, including in relation to inspections activity and with regard to the correspondence exchanged between them.

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.

It should be specified that since Mediobanca has become part of the MPS Group, its discussions with the ECB have taken place via the Parent Company.

In this connection the Committee would highlight the following events in particular:

- The inspection carried out by the ECB on cyber-security management, focused primarily on Mediobanca and the subsidiaries identified as material for the scope of the analysis, such as Mediobanca Innovation Services, the Group IT Services provider, Mediobanca Premier and Compass Banca. The Parent Company received the definitive follow-up letter on 10 February 2026, containing an indication of the supervisory authority’s expectations and the deadlines by which the remediation actions are to be implemented;
- The inspection carried out by the ECB on capital adequacy, for purposes of assessing the ICAAP. The follow-up letter containing detailed recommendations from the supervisory

authority on the actions to be taken, based on the findings of the inspection report received in November 2025, has not yet been received;

- The inspection carried out by the ECB regarding credit and counterparty risk, to assess the processes for identifying, managing, monitoring and controlling credit risk. The ECB sent its final follow-up letter on 30 June 2025, containing an indication of areas for improvement and the recommendations to be implemented. The Bank is in the process of resolving two findings, which should be completed by end-2026;
- The paper-based supervisory inspection carried out by the Bank of Italy on money laundering, which highlighted certain areas requiring improvement at specific subsidiaries in relation to the supervision and co-ordination activity performed by Mediobanca with respect to its subsidiaries. Mediobanca sent a letter of response to the authority's findings on 7 August 2025, after previously submitting it to the Board of Directors, containing information regarding the actions already taken and those which it intended to implement. The Group AML Unit is completing the last of the activities identified, in accordance with the action plan, and these should be completed by end-June 2026.

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 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 Reporting Period, 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 subsidiaries had been regular, and that the Board of Directors had been kept informed on an ongoing basis regarding the Bank's and the subsidiaries' 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 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 subsidiaries, 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 subsidiaries, third parties or related parties.

Our meetings with members of the main subsidiaries’ 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 Reporting Period, 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 Bank’s organizational structure underwent certain changes during the Reporting Period, regarding which the Committee exercised supervision activities. These include in particular: i) the combination of the roles of Chief Executive Officer and General Manager, now performed by the same person; ii) optimization of the lines of reporting to the Chief Executive Officer/General Manager; iii) appointment of new Heads of HR, Legal and Corporate Affairs, and Communications, and introduction of the new role of CEO Chief of Staff; and iv) improvements in the efficiency of the organization of the Wealth Management Division.

The Committee has also monitored the means by which the reporting flows between BMPS and the Bank are managed. In this regard, the “Regulations for operational governance of relations and information flows with subsidiary Mediobanca” have been adopted, defining the reference regulatory framework governing relations between BMPS, Mediobanca and the subsidiaries directly owned by Mediobanca for all corporate processes.

The Statutory Audit Committee has also taken an active part in meetings regarding the Integration Process for merging the Bank into the MPS Group.

The Committee has also supervised the performance of the Company’s activities of co-ordination and control over its subsidiaries. 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.

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 subsidiaries, 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 and Sustainability Committee.

The Committee also liaises with the Board of Statutory Auditors of the Parent Company MPS, to which it provides the required information on the management and control systems and the general performance of the Company’s businesses.

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. At the end of the Reporting Period, the CET1 ratio had reached 16.4% (30/6/25: 15.1%), and the liquidity ratios were also adequate (LCR and NSFR around 161% and 114% respectively). The results of the ICAAP process over the three-year time horizon to 30 June 2025, for both the regulatory perspective (NIP) and the earnings perspective (EIP), that the quality of the capital that the Group has available is adequate. Similarly, the ILAAP process also returned adequate results from the analysis carried out. The process did, however, highlight aspects that require strengthening, which emerged as part of the OSI on the ICAAP in 2025, such as definition and governance of the adverse scenario, plus the need to carry out sensitivity analysis versus the satellite models that generate the projections for loan loss provisioning in the adverse scenario.

The Risk Management Unit has completed several project initiatives to bolster the framework and the methodologies used to calculate the proprietary Risk Management metrics.

During the Reporting Period, 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, which had reduced.

The Committee has also monitored observance of the 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 and Sustainability Committee. In particular, the Remunerations Committee monitored application of the severance policy and assessment of the good leaver/bad leaver treatment in specific cases, focusing in particular on providing prior analysis and an opinion on the termination of the Chief Executive Officer and General Manager respectively.

Mediobanca has adopted a 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 continued to monitor the process of adaptation to the DORA requirements, to ensure substantial compliance 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 the overall favourable opinion expressed by the Risks and Sustainability Committee and the Chief Executive Officer on the internal controls system, the Statutory Audit Committee's verdict on the Internal Control and Risk Management system is one of substantial and overall adequacy in view of the characteristics, activities and risk profile of Mediobanca and its subsidiaries. An overview of the activities performed by the Control Units is provided below.

#### *Group Audit*

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 Reporting Period. 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.

In view of the Reporting Period ending ahead of schedule, it should be noted that it has not been possible to compare the annual and three-year audit coverage objectives attained with those included in the Audit Plan approved for FY 2025-26 by the Board of Directors. 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 audit plan with the 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.

With the launch of the Mediobanca-BMPS integration process, it is likely that a series of activities will have to be performed in the course of the year to ensure co-ordination and alignment between the respective internal audit units.

### *Compliance*

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 period ended 31 December 2025 to the Committee, along with its action plans FY 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 critical issues emerged from the KRIs monitoring, and the whistle-blowing received did not highlight weaknesses in the internal compliance safeguards.

### *AML*

The Anti-Money-Laundering unit is managed by means of a hybrid model headed up by the Mediobanca AML unit. In particular, for the Italian subsidiaries, 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 31 December 2025, along with its action plan for the 2026 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) adaptations to EBA Guidelines on restrictive measures in progress; (ii) completion of EU Travel Rule formalities; (iii) continuation of AML/CTF/sanctions global survey for Italian subsidiaries, and launch of actions to improve the efficiency of ML/TF risk profiling rules in the new Group master data records; (iv) BMPS integration process; (v) enhancement of technical and methodological measures; (vi) appointment of Chief Executive Officer as officer responsible for anti-money laundering; (vii) appointment of Head of AML as officer responsible for compliance with regulations on international financial sanctions (Sanctions Officer).

Regarding the *ex-post* controls carried out to ensure that the AML procedures have been complied with, the unit has partially completed the activities contained in the annual plan of activities and controls, because of the early end to the Reporting Period, with positive results overall.

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.

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

With reference to the money-laundering risk self-assessment, there were no changes in Mediobanca's exposure to money-laundering and terrorism financing risk, or breaches of any international financial sanctions, which remains at a "Low" level.

### *Risk Management*

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 stock of overlays within the consolidated scope of accounting reduced as a result of releases made by Compass in accordance with the policy governing movements in overlays; the stock, however, remains adequate to preserve the level of provisioning to face the uncertain macroeconomic environment.

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 5 November 2025, subject also to review of the Group Audit Unit report, whose audit activity resulted in a positive verdict.

The Committee has reviewed the annual reports by the Validation and Group Audit units on Mediobanca's Corporate Rating system, the conclusions of which have enabled confirmation that the requirements set by the regulations in force for the use of rating systems have been complied with, and that the systems themselves are complete, adequate, functional and reliable.

#### *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.

As the most recent overall review (Review of the ICT Risks Framework as required by DORA and Report on the Information Risks Situation required pursuant to Circular no. 285) was issued on September 2025, the Risk Management unit, in agreement with the Parent Company, decided it was not necessary to proceed with a further update for the reporting period ended on 31 December 2025. The monitoring carried out on the change in the risk profile and mitigation action programmes has in any case confirmed that no "critical" or "high" risk levels were noted.

The IT unit has updated the Action Plan for implementing the IT strategy, which has shown that it would be advisable to reschedule certain investments based on the strategic review of certain business initiatives and the OSI on cyber-security risk.

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 Mediobanca and its subsidiaries 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 the Reporting Period 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 period.

Finally, the effectiveness of the operating processes governing the Italian Law 262/05 controls was assessed, resulting in confirmation of the process for issuing the internal declarations to the Head of Company Financial Reporting in accordance with best practice.

As regards tax risk management, the activities carried out in the Tax Control Framework for the twelve months ended 31 December 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.

Compass Banca and Mediobanca Premier, which, like Mediobanca, have both adopted a Tax Control Framework, were admitted to the co-operative compliance regime operated by the Italian revenue authority during the Reporting Period.

Work has been completed, albeit internally within the MPS Group, 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 Committee has met regularly with the Head of Company Financial Reporting, the Head of the Financial Reporting Management and 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 preparation of the individual and consolidated financial statements, Mediobanca, as the issuer of listed financial instruments admitted to trading on Italian or EU regulated markets, has prepared its financial statements on a consolidated basis, for the scope of companies corresponding to the former Mediobanca Group. It should be noted that Banca Monte dei Paschi di Siena has published consolidated financial statements for the twelve months ended 31 December 2025, which contains a consolidated financial situation including the balance-sheet data as at 31 December 2025 and the earnings results as from 1 October 2025 of Mediobanca and its subsidiaries.

The draft individual and consolidated financial statements 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 19 December 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 14 October 2025 “European common enforcement priorities for 2024 corporate reporting”, which outlines the priorities on which listed companies should focus in preparing their annual financial statements as at end-December 2025. ESMA recommends in particular taking account of the geopolitical risks and their uncertainties, and the effects which these have in the valuation of financial instruments and non-financial assets, and in recording income and calculating DTA, providing adequate and specific disclosures to such end. It also, with regard to the disclosures for operating segments required by IFRS 8, asks banks to ensure consistency with the internal reporting drawn up for the corporate bodies, and to provide adequate information on the means by which the segments are identified and any implications due to the geopolitical uncertainty and to climate change. With regard to the Sustainability Reporting, ESMA, while emphasizing that the disclosure requirements have been streamlined, nonetheless underlines the importance of providing clear and exhaustive information on double materiality and on topics that are identified as being material. Lastly, for the ESEF reporting, it identifies certain errors that have been noted in the previous reports, to prevent them from being repeated in the future.

The Committee also acknowledged that following the completion of the acquisition process by the MPS Group, with a view to aligning the methodologies used to value its properties with those adopted by the MPS Group, the governing bodies of Mediobanca decided on a voluntary basis to adopt the following methodologies with effect from 31 December 2025:

- The revaluation model for valuing properties held for instrumental purposes (previously these were recognized at cost);
- The fair value method for valuing properties held for investment purposes (previously these too were recognized at cost).

Mediobanca has also changed the criteria it uses for valuing controlling interests and investments associates and joint ventures, at the individual level, from the cost method to the net equity method, as from the present financial statements.

The financial reporting, at both the individual and consolidated level, provides an adequate representation of the accounting effects generated by the above changes in the accounting policies.

For legal and tax risks, the Committee has also ascertained that the financial statements contain the relevant information regarding the main subsidiaries 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***

The second consolidated Sustainability Report has been drawn up as required by the rules of Italian Legislative Decree no. 125/2024 (the "Decree"), which has transposed the CSRD into the Italian regulatory framework, 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").

The change to the financial year has meant that the Sustainability Reporting has been prepared on a consolidated basis for the period from 1 July to 31 December 2025 only; for this reason, the quantitative data is not directly comparable with that for the previous year, as the time periods of both have different durations. This difference means that the performance trend cannot be assessed in an immediate or like-for-like manner.

For all the subsidiaries included in the sustainability reporting scope, 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 Staff Remuneration Policy, including KPIs relating to sustainability and ESG issues, to be submitted to the approval of shareholders at the Annual General Meeting;
- The Risks and Sustainability Committee assesses the Group to ensure it is positioned correctly in terms of its strategy for achieving sustainable growth over time, conducts preliminary analysis of sustainability issues for submission to the Board of Directors, is informed of ESG issues that impact on the risk profile of Mediobanca and its subsidiaries, and reviews the contents of the Sustainability Reporting that are relevant to the internal controls and risk management system;
- The Board of Directors has given the General Manager, supported by the ESG management committee, responsibility for sustainability activities and the actions to be implemented and monitored, to ensure that the Bank 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.

Mediobanca 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 Committee 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 therefore ascertained, 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 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 18 December 2025 were brought to the attention of the Board of Directors at the meeting held on 10 March 2026, and incorporated as part of the self-assessment process. The Bank believes that the recommendations made have already been substantially incorporated.

For the reappointment of the Board of Directors, the Committee performed supervisory activities to ascertain that the Board Committee composition process was carried out properly, including in view of the provisions of both the Articles of Association and the Corporate Governance Code.

#### ***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 Reporting Period, it should be noted that the success of the public exchange and acquisition offer launched by BMPS for Mediobanca ordinary shares, and Mediobanca becoming part of the MPS Group as a result, has made it necessary for a new, single definition of Related Parties and their Associates (jointly, the “Related Parties”) to be established for the new Monte dei Paschi di Siena Group. The revised scope has entailed a significant increase in the number of Related Parties, which rose from 1,500 at end-June 2025 to around 5,000 at end-December 2025, most of which was due to the inclusion of the Italian Ministry for the Economy and Finance (MEF) and all its investee companies in the definition of Related Parties. The new scope (Related Parties of both intermediaries) has required a new assessment to be made of compliance with the prudential limits set for risk activities versus related parties, including those for internal management purposes. To this end, to establish the risk exposure to companies owned directly by the MEF, a silo approach is applied, i.e. such companies, along with any subsidiaries they might themselves have, are treated as a single related party, different from the other companies owned by the MEF. The Bank drew up two Information Documents, pursuant to Article 5 and in accordance with the model set forth in Annex 4 of the Consob Resolution, and the Regulations on Transactions with Related Parties, to provide its shareholders and the market with an exhaustive disclosure framework for the approval of two framework resolutions by the Board of Directors of Mediobanca regarding the execution of possible treasury operations with the MEF and with BMPS.

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 Statutory Audit Committee, having examined the activities performed by the Related Parties Committee and the various units involved, 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.

As stated at the beginning of this Report, at the Annual General Meeting held on 28 October 2025, the shareholders of Mediobanca appointed PwC to serve as its Audit Firm to audit the Company’s individual and consolidated financial statements for FY 2026-34. 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.

Having taken account of the change to the Articles of Association and the financial year closing ahead of schedule on 31 December 2025 as a result, the duration of the Audit Firm's terms of engagement will expire with approval of the financial statements for FY 2033.

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 Reporting Period, the Statutory Audit Committee met with PwC to obtain information on the audit plan for FY 2025, and the state of progress made in achieving it. PwC 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, the recognition of property assets at fair value, and recovering plus assets with undefined useful lives originating from business combinations, and possible risks of fraud. During these meetings, PwC informed the Committee of the changes to the scope of the engagement to audit the financial statements of the relevant subsidiaries for purposes of the plan to audit Mediobanca's consolidated financial statements.

On 24 March 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 31 December 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 individual and consolidated financial statements present a truthful and proper reflection of its capital and financial situation as at 31 December 2025, its earnings results, changes to its net equity and cash flows during the reporting period 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 period ended 31 December 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 Mediobanca'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 March 2026, 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 Report on Transparency as at 30 June 2025 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 Directive for the engagement of audit firms and their networks, including by its subsidiaries, which includes a reference model based on which a Principal Auditor is engaged, which is also assigned engagements by the subsidiaries, 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 subsidiaries, 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 to Mediobanca and its subsidiaries 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		Subsidiaries*	
	PwC	PwC network	PwC	PwC network
Statements **	172	—	35	32
Other services:	—	30	—	189
<i>of which: recording and analysing the administrative/accounting internal control system</i>	—	—	—	—
<i>of which: other</i>		30	—	189
Total	172	30	35	221

\* Subsidiaries and other companies consolidated on a line-by-line basis.

\*\* Statement services provided to Mediobanca include fees in connection with the CSRD.

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

## **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 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. At the Annual General Meeting held on 28 October 2025, the shareholders of Mediobanca engaged PwC also to issue the limited assurance for the Sustainability Reporting for the FY 2026-28 period.

Having taken account of the change to the Articles of Association and the financial year closing ahead of schedule on 31 December 2025 as a result, the duration of the Audit Firm's term of engagement to issue the limited assurance for the Sustainability Reporting refers to the reports for the FY 2025-27 period.

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 March 2026, 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 31 December 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 14 October 2025 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 no complaints under the terms of Article 2408 of the Italian Civil Code.

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 Reporting Period, the Statutory Audit Committee issued opinions or made observations as required by the regulations in force, in particular as follows:

- Opinion on the proposed termination by mutual consent of the audit engagements previously issued to the Audit Firm EY S.p.A. for FY 2022-2030;
- Opinion required under Article 136 of the Italian Banking Act, subject to a resolution to be adopted by the management body;
- Opinion regarding the proposed compensation payable pursuant to Article 2389 of the Italian Civil Code for the Chairman of the Board of Directors;
- Opinion on the FY 2025 scorecard for the Chief Executive Officer;
- Opinion on the remuneration FY 2025 payable to the Heads of the Control Units.

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

The Board of Directors 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 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 two members of the Group's senior management with which the Board has most frequent contact, and was performed by completing a questionnaire.

The assessment of the Statutory Audit Committee, carried out during 2025 with the assistance of Egon Zehnder, resulted in a positive verdict with reference to composition, functioning, dynamics, role, cultural fit with the Bank, and adequacy in terms of the blend of expertise, competences and experience, that have enabled the Committee to operate on an adequately informed basis with regard to the Group's business areas and the related risks. The scope of the assessment was also extended to include the functioning of the meetings held jointly with the Risks Committee, on which a positive judgement was expressed.

In accordance with the provisions of Circular No. 285 and the New Rules of Conduct, the Statutory Audit Committee has updated its own self-assessment, resulting in an assessment that

was substantially positive. The results of the exercise also served for the process of compiling the Report on the qualitative and quantitative composition of the Statutory Audit Committee.

#### **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 Reporting Period, 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 subsidiaries’ SBs, and monitoring the training initiatives adopted by the Bank.

In its meetings with the supervisory bodies of the main subsidiaries, no critical issues have emerged regarding these entities.

The SB reported on the activities performed by it during the year ended 31 December 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.

It should be noted that it would be advisable to ascertain the alignment of the Company’s current Model with that of the new banking group of which it is part (the MPS Group), and also with its control and conduct principles and Code of Ethics.

#### **5. CONCLUSIONS**

Shareholders are reminded of the current agenda for the Annual General Meeting of Mediobanca due to take place on 14 April 2026:

1. Financial statements as at 31 December 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 31 December 2025;
  - b. Allocation of profit for the year and distribution of dividend;
  - c. One-off payment required under Article 1, paragraphs 68-73, of the 2026 Italian budget law regarding the release of the unavailable reserve instituted pursuant to Article 26 of Italian Decree Law no. 104 of 10 August 2023; related resolutions.
2. Addition to the Board of Directors through appointment of a new member; related resolutions.
3. Appointment of Statutory Audit Committee for 2026-28 three-year period:
  - a. Appointment of Statutory Auditors and Committee Chair;
  - b. Establishment of their annual remuneration.
4. Remuneration:

- a. Remuneration Policy and Report: Section I – Remuneration Policy FY 2026 of Mediobanca and its subsidiaries.
- b. Remuneration Policy and Report: resolution not binding on Section II – Remuneration Report FY 2025.
- c. 2026 incentivization system based on financial instruments - Annual performance share scheme.

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 31 December 2025 and the Review of Operations, and expresses a favourable opinion regarding the proposed allocation of the annual profit amounting to €485,658,353.63, formulated by the Board of Directors at the meeting held on 5 March 2026.

Milan, 24 March 2026

Statutory Audit Committee

Mario M. Busso	Chairman
Elena Pagnoni	Standing Auditor
Ambrogio Virgilio	Standing Auditor