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Summary of the Policy for managing conflicts of interest

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Mediobanca – Banca di Credito Finanziario S.p.A. ("Mediobanca", or the "Bank") is required to adopt all appropriate steps in order to prevent, identify and manage correctly any conflicts of interest that may arise between Mediobanca and its clients or between two or more clients in the course of Mediobanca providing services.

The document constitutes the Summary of the Policy for managing conflicts of interest (the "Policy") in the provision of investment services and activities, ancillary services and lending activities, prepared by Mediobanca pursuant to Directive 2014 /65/EU (MiFID II).

The Policy describes the way in which Mediobanca identifies, prevents and manages conflicts of interest, including potential conflicts, which may affect Mediobanca's ability to act independently and could therefore damage the interests of one or more of the Bank's customers.

Proper and timely identification and management of conflicts of interest that may arise in the course of providing services is not only necessary in order to comply with the legal requirements referred to above, but also of fundamental importance in order to protect the interests of customers and to safeguard the Bank's institutional profile.

The Policy takes into consideration all sectors of activity and types of economic relationship in relation to which conflicts of interest may be generated. For the purpose of determining such conflicts for Mediobanca the parent company, the international branches and sub-Mediobanca group companies are also considered, with reference to investment and ancillary services and also the lending and funding activities provided by the sub-Mediobanca group ("Group").

Conflict of interest

Situation in which the Bank, in providing an investment or ancillary service or alternatively in the course of lending or funding activity, may harm the interests of a customer in favor of either its own interest or the interest of another customer.

Conflicts may be distinguished between "internal conflicts", i.e. situations in which the Bank may damage the interests of a customer to the benefit of its own interest, and "external conflicts", i.e. situations in which the Bank may damage the interests of a customer to the benefit of those of another customer.

Situations of conflict include in particular those cases in which, after having provided a service, the Bank:

- may achieve a financial profit or avoid a financial loss at the expense of the customer;
- has an interest in the result of the service provided to the customer, other than the customer's own interest;
- has a financial or other incentive to prioritize the interests of customers other than to the customer to which the service is provided;
- performs the same activity as the customer;
- receives or may receive from a person other than the customer, in relation to the service provided to the customer, an inducement in the form of monetary or non-monetary benefits or services, other than the fees or commissions which would normally be received for such a service.

In the course of providing services to a client, Mediobanca may, subject to applicable law, pay or receive fees, commissions, rebates or other non-monetary benefits or inducements to or from third parties (including any company within the Group).

Mediobanca provides services in respect of a wide range of investment and banking related activities to a number of different clients. Accordingly, Mediobanca may have an interest, relationship or arrangement that is material in relation to a transaction effected with or for a client (or the financial instrument or other investment the subject of the transaction) or that could give rise to a conflict of interest.

The following are some examples of the types of interests, relationships or arrangements that Mediobanca may have in a transaction, in the instrument the subject of the transaction or in the provision of a service:

- Mediobanca may place to its clients or consider, in the context of the provision of the services of investment advice and portfolio management, financial instruments:

  a) issued by Mediobanca or an Affiliate within the Group;

  b) issued by companies i) which Mediobanca has significant relationships with (i.e., Mediobanca owns a stake in the company or the company is Mediobanca's related party) or ii) which Mediobanca provides investment banking services to (also lending), which includes cases where the proceeds of the offering are used to repay loans granted by Mediobanca or Affiliates within the Group;

- Mediobanca may structure on behalf of an issuer the repurchase of financial instruments held also by Mediobanca or by Affiliates within the Group;

- in the context of a buy-side transaction, Mediobanca may act as advisor for one of the potential buyers and as lender for the other potential buyers;

- Mediobanca may produce investment research with respect to an issuer to whom Mediobanca provides investment banking services;

- Mediobanca may provide its clients with trading services on financial instruments on which Mediobanca acts as market maker/liquidity provider.

Model for managing conflicts of interest

To ensure that the obligations in respect of managing conflicts of interest are met correctly, the Bank:

- has adopted processes and instruments that allow conflicts of interest to be identified promptly;

- has implemented standard measures[1] to remove the risks of harming its customers' interests or allow them to be mitigated;

- may identify, for any individual conflicts analysed, specific additional measures[2] to complement the standard measures;

[1] Standard organizational measures and procedures to manage conflicts of interest (current and potential) as effectively as possible, in order to minimize the risks that such conflicts could damage the interests of customers.
[2] Further measures to be taken in the event that the standard measures implemented by the Bank prove to be insufficient to protect the customers' interests adequately.

- guarantees that any instances of conflict identified are dealt with swiftly;
- if necessary, provides disclosure to customers on the conflicts involved in the services offered. Here it should be noted that MiFID II requires disclosure to be adopted as an extreme measure for use only in cases where the organizational and administrative measures adopted to prevent or manage conflicts of interest are not sufficient to ensure that the risk of damaging the customer's interests has been avoided with reasonable certainty. In this connection, the Compliance Unit conducts prior analysis on a case-by case basis to identify the circumstances in which it considers it appropriate to provide disclosure to its customers, not as an extreme measure in the event of conflicts not adequately managed, but in order to ensure correct and transparent management of relations with customers even when conflicts are considered to be adequately managed;
- files and stores instances of conflict managed, keeping a record of any measures that are taken[3].

Research Conflict of Interest Management Framework

With regard to the production and dissemination of investment research, the Bank has established a formal set of internal procedures defining organizational measures and control mechanisms designed to ensure the integrity and independence of investment research published by Mediobanca Research. In particular, physical restrictions have been implemented to limit access by other Bank employees to the Mediobanca Research area; electronic information barriers have been put in place to prevent the circulation of research-related information outside that area; and restrictions apply to analysts with respect to participation in pitches and the execution of personal transactions in financial instrument. The framework also regulates interactions and cooperation with investment banking units, the review and dissemination of research, and provides specific guidance regarding analysts' assessment and remuneration. In addition, the Bank's various business units report through separate management lines (first-level supervisory separation).
These safeguards and organizational measures also apply to issuer-sponsored research, as defined by Commission Delegated Regulation (EU) 2026/1092, which introduced the EU Code of Conduct on Issuer-Sponsored Research ("EU Code"), with the objective of ensuring that issuer-sponsored research is produced independently and objectively and under the same conditions applicable to non-issuer-sponsored research. When producing and disseminating issuer-sponsored research, the Bank acts in accordance with the provisions of the EU Code. Mediobanca's procedural framework and organizational measures ensure that there are no differences between: (i) the qualifications of analysts working on issuer-sponsored research and those of analysts working on non-sponsored research; (ii) the resources allocated to the production of issuer-sponsored research and those allocated to the production of non-sponsored research; and (iii) the type of content contained in issuer-sponsored research and that contained in non-sponsored research.
In any event, with respect to the production and dissemination of research, whether issuer-sponsored or non-sponsored, the Bank has adopted internal procedures, organizational measures and control mechanisms that are aligned with the requirements of the market abuse regulatory framework regarding the presentation of investment recommendations.

[3] In particular, Mediobanca keeps a List of the conflict-of-interest situations in relation to services/activities provided that are managed by the Compliance Unit and additional measures adopted by the Bank

The complete and up to date disclosure on Mediobanca's interests and conflict of interests on issuers covered by Mediobanca Research is provided to the following **link.**

Mediobanca reviews its Conflicts of Interest Policy at least annually, assesses whether any updates are required, and ensures that all personnel performing relevant activities are aware of the measures described in the Policy and apply them correctly.

For any further information, please contact Mediobanca Compliance at **Compliance@mediobanca.com.**