MEDIOBANCA
Banca di Credito Finanziario S.p.A.

Mediobanca S.p.A.: UK Tax Strategy – published 31 December 2026

Scope
This strategy (the "UK Tax Strategy") applies to the UK branch of Mediobanca S.p.A ("Mediobanca London"). This UK Tax Strategy is being published in accordance with paragraph 22, Schedule 19 of Finance Act 2016 and relates to the year ended 31 December 2026.

Governance in relation to UK taxation
The UK tax governance policy, including this UK Tax Strategy, the supporting governance framework and management of tax risk, day to day management of the UK tax risks and compliance with the UK Tax Strategy is the responsibility of London's Branch Manager ("BM").
The corporation tax compliance process is outsourced to external advisers. Where tax legislation applies to the UK tax group as a whole, Mediobanca Head Office Tax consults with the other UK resident group companies and notifies the Mediobanca London BM of the outcome. The BM works with the external adviser to incorporate this position into the Mediobanca London UK tax return.

Approach to tax risk management
Mediobanca London recognises that it is exposed to numerous tax risks, including, amongst others, those associated with corporation tax, VAT and transfer pricing as well as some tax operational risks (e.g. use of outsource providers). Mediobanca London undertakes management of these risks through active implementation of tax risk management procedures.
Mediobanca London's tax risk management policy is consistent with Mediobanca's Group Policy on Management of Risk of Non-Compliance with the Regulations as well as a Group Policy on the Internal Controls System, the latter being a requirement of the Bank of Italy. Per Mediobanca's Policy on New Operations, tax is built into new product sign off procedures to ensure product specific tax risks are considered and mitigated. These processes and procedures, together with the assistance of external advisers, facilitate Mediobanca London's identification and management of tax risks.

Mediobanca London works in compliance with the Principles of Conduct with reference to tax matters (The Principles). The Principles, approved by the Board of Directors of Mediobanca, describe the guidelines and assumptions of the Group regarding the application of tax legislation. With the aim to enhance cooperation with the Italian tax authorities, the Parent Company has been admitted to the Cooperative Compliance regime established by Legislative Decree No. 128/2015.
Mediobanca London fulfils its tax obligations in accordance with current legislation, on schedule and with due professional diligence.
According to the Principles of Conduct, Mediobanca London ensures transparency in its operations and the determination of taxes payable, avoiding any risk of evading tax legislation, and maintains a transparent relationship with the tax authorities to ensure a full understanding of the facts underlying the application of the tax laws.

Mediobanca London complies with the provisions intended to ensure suitable transfer prices for intra-Group transactions in compliance with the OECD Guidelines.

Mediobanca London engages professional external tax advisors to provide technical insights and advice where required, in addition to corporation tax compliance services. For example, this may be where:

- there is uncertainty or complexity regarding the treatment of a transaction for tax purposes;
- there is new legislation or changes to existing legislation; or
- the potential impact of transactions is material.

Additionally, when not already involved, Mediobanca Head Office Tax is consulted on matters impacting the wider Bank's tax position.

Attitude towards tax planning
Mediobanca London does not participate in any tax planning which aims to achieve an outcome contrary to the spirit as well as the letter of any tax legislation. Whilst Mediobanca London makes use of legally available reliefs, incentives and allowances for tax purposes, the focus is on preserving the Bank's reputation and credibility with public authorities including HMRC.

As set out in the Mediobanca Group's Code of Ethics[1], Mediobanca London makes and prepares tax declarations based on the principles of transparency, honesty and exhaustiveness.
Mediobanca London recognises its social responsibilities and obligation to make appropriate contributions to UK tax revenues, as demonstrated by compliance with the UK Code of Practice on the Taxation of Banks.

Acceptable level of risk
Mediobanca London has a low risk appetite and takes a prudent approach to managing its tax affairs. The tax risk management procedures in place, together with views requested from external advisors, ensure that the appropriate tax legislation has been consulted to allow Mediobanca London to be confident that the relevant risk has been relieved or mitigated to an acceptably low level.

Approach to dealings with HMRC
In line with Group-wide principles, Mediobanca London aims to build a co-operative, open and transparent working relationship when communicating and engaging with HMRC. We seek to make proactive and timely disclosures when responding to HMRC.

1 https://www.mediobanca.com/static/upload/mb-/mb-code-of-ethics.pdf