



UNEP FI – Principles for Responsible Banking 2025 Report

September 2025

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Mediobanca Responsible Banking Progress Statement 2025

For the 2025 report, the Mediobanca Group has adopted the Responsible Banking Progress Statement introduced by UNEP FI in November 2024 (which replaces the previous PRB Reporting and Self-Assessment Template). In particular “Summary Templates” were used to illustrate progress made with respect to Principle 1, Principle 3, Principle 4, Principle 5 and Principle 6, and the “Supplement Template” has been used for Principle 2.

In the light of the new regulatory and voluntary disclosure framework, the Group has sought to prevent the duplication of information across multiple sustainability reports by making reference to the following documents:

- ◆ 2024-25 Consolidated Sustainability Statement (the “[CSRD FY CSRD FY 2024-25](#)”);
- ◆ Mediobanca “One Brand–One Culture” Strategic guidelines (covering both the 2023-2026 period – the “[2023-26 Plan](#)” and the rolling to 2028 objectives (the “[Plan rolling to FY27-28](#)”);
- ◆ UNEP FI –Principles for Responsible Banking 2024 Report (the “[2024 PRB Report](#)”).

Principle 1: Alignment

Briefly describe your bank's sustainability strategy, and which international, regional or national frameworks and UN Sustainable Development Goals it aims to align with. Note any changes in the reporting year.

Mediobanca S.p.A. ("Mediobanca") is the leading investment bank in Italy and a key player in Southern Europe. With FY24-25 revenues of €3.7bn, the group headed up by Mediobanca (the "Group") operates across three main areas: Wealth Management ("WM"), Consumer Finance ("CF"), and Corporate & Investment Banking ("CIB"). Due to strong synergies between the WM and CIB divisions, the Group has developed a unique "Private & Investment Banking" model in Italy. The indepth understanding of the Italian entrepreneurial landscape, combined with a strong track record in M&A and capital markets operations, enables us to offer integrated and sophisticated solutions, both for managing entrepreneurs' own personal wealth and advising their companies. The Insurance & Principal Investing ("I-PI") division oversees the Bank's principal investments, primarily consisting of a 13.17% stake in Assicurazioni Generali S.p.A. ("AG").

The Group's sustainability strategy is firmly integrated into the 2023-26 Strategic Plan "One Brand-One Culture" and in the Rolling Plan to FY 2027-28. Recognized as a key business enabler across all divisions, the strategy includes quantitative and measurable ESG objectives set at both Group level and within individual business units, providing transparent disclosure for stakeholders on non-financial performance.

The Group's sustainability strategy encompasses the entire value chain, extending beyond clients to include suppliers, whose ESG profiles are carefully assessed.

The strategy is aligned with eight⁰¹ of the seventeen UN Sustainable Development Goals (SDGs), and focuses on strategically prioritized areas, including:

- ◆ Combating climate change, with the ambition to align the Group's business activities with the objectives of the Paris Agreement;
- ◆ Protecting nature, biodiversity, and human rights;
- ◆ Promoting financial health and inclusion;
- ◆ Advancing diversity, equity, and inclusion.

Mediobanca's actions are guided by a range of voluntary frameworks to which the Group has adhered. These include the Ten Principles of the UN Global Compact, the Principles

⁰¹ Namely SDGs: 4 - 5 - 7- 8 - 11 -12 - 13 - 16.

for Responsible Banking, the Principles for Responsible Investments, and the Net-Zero Banking Alliance (“NZBA”). In addition, the Group aligns with widely recognized standards such as the UN Guiding Principles on Business and Human Rights, the fundamental conventions of the International Labour Organization, and, where applicable, the UK Modern Slavery Act.

LINKS & REFERENCES

- ◆ CSRD FY 2024-25: ESRS 2 - SBM 1
- ◆ 2023-26 Plan: ESG Objectives (slides 82-83) and Rolling Plan to FY 2027-28: 2025-2028 ESG Targets (slide 54)
- ◆ [Polus Capital Management UK Modern Slavery Statement](#)
- ◆ [Arma Partners Modern Slavery Act Statement](#)
- ◆ 2024 PRB Report (P1)

Principle 2: Impact & Target Setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

Impact Analysis

Show how your bank has identified, prioritized and measured the most significant impacts associated with its portfolio (both positive and negative). Determine the priority areas for target- setting. Include details regarding: Scope, Portfolio Composition, Context, and Performance Measurement. The impact analysis should include assessment of the relevance of the four priorities laid out in Leading the Way to a Sustainable Future: Priorities for a Global Responsible Banking Sector, as part of its initial or ongoing impact analysis

a) Methodology and scope

To conduct its materiality analysis and define its sustainability targets, Mediobanca has utilized the UNEP FI Portfolio Impact Analysis Tool for Banks (“**PRB Impact tool**”) and drawn on the findings of its first double materiality assessment (“**DMA**”). This assessment has been carried out in accordance with the requirements of Directive 2022/2464/EU on corporate sustainability reporting (CSRD) and in compliance with the European Sustainability Reporting Standards (ESRS) set forth in Delegated Regulation (EU) 2023/2772.

PRB Impact tool

- ◆ Data and insights embedded in the **Context Module** have been integrated to reflect the priorities identified at the national level in Italy, France, Spain, Germany, and the UK. Among these, the priorities outlined in Italy’s National Recovery and Resilience Plan and the Next Generation EU initiative are considered particularly significant. This is due to the predominance of Italian clients in the WM, CF, and Leasing segments, as well as the material relevance of Italian and EU counterparties in the CIB division.
- ◆ The **Consumer Banking Identification Module** was used to assess the impacts of the CF and WM divisions, based on data from the 2023–24 financial year. This included information on consumer loans, banking products, and investment services

provided to retail customers by Compass, Mediobanca Premier, and, for the first time, Mediobanca Private and CMB.

- ◆ Drawn exposures from the Lending and Specialty Finance portfolios of Mediobanca, Mediobanca International, MBFACTA, and MBCredit Solutions – all part of the CIB division – along with the operations of Selma as of 30 June 2024, were collected. These exposures were grouped by NACE code and entered in the **Institutional Banking Identification Module**.

Following the inclusion of Mediobanca Private Banking and CMB, the **coverage of the analysis has increased to** approximately **65%⁰² of Group revenues** for FY 2023–24, compared with the previous year, when activities representing 56% of Group revenues were analysed. Based on the nature of the activities, the remaining uncovered portion relates primarily to the I–PI division (mainly the contribution from Assicurazioni Generali) which accounts for around 15% of consolidated revenues, and certain CIB activities, including Markets, M&A, Proprietary Trading, and Capital Markets, which together generate approximately 13% of consolidated revenues.

In any case the **DMA** exercise has covered the **entire Group**.

b) Portfolio composition and evolution

Consumer Finance

The trend in the portfolio, segmented by product type and clientele, is presented below. The relative weight of the various products and customer categories remains substantially unchanged compared to the PRB Report 2024, to which reference is made for further details.

COMPASS - PORTFOLIO SPLIT	30 JUNE 2024 VOLUMES %	30 JUNE 2024 CLIENTS #
Personal loans	50%	977,319
Mobility (car and motorcycle) loans	24%	422,876
Salary-backed financing	11%	121,331
Purpose loans	9%	1,117,120
Credit cards	4%	390,828
Consumer factoring (buy now-pay later) and other product	2%	294,630

⁰² 55% excluding WM investment advisory services (these activities have been segmented from a product and client category point of view; however, the related sub-divisional data can't be used as an input to the PRB Impact tool).

COMPASS - 30 JUNE 2024	INCOME [B]				GENDER			AGE [C]				REGIONAL INCOME [D]	
DISTRIBUTION PRODUCTS ACROSS POPULATION GROUP [A]	LOW	MIDDLE	HIGH	N.A.	MALE	FEMALE	N.A.	YOUTH	MIDDLE	SENIOR	N.A.	LOW	HIGH
Entire portfolio													
# of customers	19%	63%	5%	13%	57%	43%	0%	11%	64%	25%	0%	54%	46%
volume	17%	69%	11%	4%	61%	37%	2%	9%	63%	26%	2%	54%	46%
Personal loans													
# of customers	25%	67%	7%	2%	57%	43%	0%	9%	65%	26%	0%	54%	46%
volume	19%	68%	12%	1%	60%	40%	0%	7%	68%	25%	0%	54%	46%
Mobility (car and motorcycle) loans													
# of customers	17%	70%	10%	2%	66%	31%	3%	16%	64%	17%	3%	64%	36%
volume	14%	69%	15%	2%	66%	30%	4%	16%	65%	15%	4%	60%	40%
Salary-backed financing													
# of customers	25%	74%	1%	0%	61%	39%	0%	2%	36%	62%	0%	48%	52%
volume	14%	83%	3%	0%	64%	36%	0%	1%	40%	59%	0%	49%	51%
Purpose loans													
# of customers	16%	76%	4%	3%	56%	44%	0%	12%	64%	24%	0%	58%	42%
volume	15%	75%	8%	3%	55%	42%	3%	9%	63%	25%	3%	52%	48%
Credit cards													
# of customers	25%	55%	3%	17%	57%	43%	0%	4%	68%	28%	0%	49%	51%
volume	26%	59%	3%	12%	56%	44%	0%	3%	67%	30%	0%	46%	54%

[A] Excluding Consumer Finance factoring (BNPL - Buy Now Pay Later) and other products

[B] Low - below €1,000 (monthly) / Middle - between €1,000 and €3,000 (monthly) / High - above €3,000 (monthly)

[C] Youth: 18-30 years / Middle: 30-60 year / Senior: +60 years

[D] Low/High: below/above national average

Based upon the above data, the Consumer Banking Identification Module produced results aligned with those in 2024 PRB Report.

Positive impacts: a significant positive association was identified in the area of “Availability, accessibility, affordability, quality of resources & services”, which is also recognized as a country priority⁰³. Positive impacts were also observed in the area of” “Socio-economic convergence”.

Negative impacts: some associations were noted in the same area of “Availability, accessibility, affordability, quality of resources & services”, and, to a lesser extent, in “Circularity” and “Climate stability”.

⁰³ Country priorities refer to Italy.

Wealth Management

The segmentation of the portfolio by product type and clientele is presented below. Compared to the previous year, the scope now includes the Private Banking segment, specifically Mediobanca Private Banking and CMB. Although private clients represent a small portion of the total client base – not exceeding 5% for any product type – their relative impact on volumes is significant, particularly in relation to assets subject to investment services. This is attributable to the nature and profile of clientele in this segment.

WEALTH DIVISION 30 JUNE 2024	VOLUMES %	CLIENTS #	CLIENTS %
Lending products		135,079	
Mortgage loans	80%	116,252	86%
Other loans	20%	18,827	14%
Premier	75%	131,390	97%
Private	25%	3,689	3%
Current and savings accounts		710,631	
Current accounts	60%	514,438	72%
Savings Accounts	40%	196,193	28%
Premier	59%	696,258	98%
Private	41%	14,373	2%
Investment advisory services		226,626	
Premier	42%	214,779	95%
Private	58%	11,847	5%

The following table provides an overview of Mediobanca Premier's clientele. The distribution appears to be largely in line with that of the previous year; the only notable trend is a slight increase in presence within low-income regions.

MEDIOBANCA PREMIER - 30 JUNE 2024	INCOME [A]			GENDER		AGE [B]			REGIONAL INCOME [C]	
DISTRIBUTION OF PRODUCTS/ SERVICES ACROSS POPU- LATION GROUP	LOW	MIDD- LE	HIGH	MALE	FEMA- LE	YOUTH	MIDD- LE	SE- NIOR	LOW	HIGH
Lending products (mainly mortgages)										
# of customers	13%	71%	16%	67%	33%	4%	79%	17%	35%	65%
volume	7%	66%	26%	68%	32%	4%	85%	11%	30%	70%
Current and savings accounts										
# of customers	13%	67%	20%	59%	41%	6%	66%	28%	26%	74%
volume	9%	55%	36%	62%	38%	3%	58%	39%	20%	80%
Investment advisory services										
# of customers	11%	59%	30%	59%	41%	3%	47%	50%	21%	79%
volume	9%	45%	46%	63%	37%	1%	36%	63%	19%	81%

[A] Low: below €1,000 (monthly) / Middle: between €1,000 and €3,000 (monthly) / High: above €3,000 (monthly)

[B] Youth: 18-30 years / Middle: 30-60 year / Senior: +60 years

[C] Low/High: below/above national average

No segmentation of Mediobanca Private Banking and CMB clients has been carried out. As the clients' profile largely corresponds to financially sophisticated individuals with high income, further analysis was deemed not significant.

The Consumer Banking Identification Module revealed impacts for Mediobanca Premier that are consistent with those of 2024 PRB Report. Similarly, Mediobanca Private Banking and CMB (i.e. the premier segment) showed comparable outcomes. However, the impacts in this segment are even less material for credit products, and non-existent for current accounts and savings, reflecting the nature of the clientele.

With respect to credit products the Module highlighted a significant positive association in the area of "Availability, accessibility, affordability, quality of resources & services", which is also a country priority⁰⁴. Additional positive impacts were identified in "Socio-economic convergence". Negative impacts were noted in "Circularity" and "Availability, accessibility, affordability, quality of resources & services", both of which are also "country priorities". Furthermore, negative impacts were also highlighted in the area of "climate stability".

⁰⁴ Italian priorities — and, in the case of Mediobanca Private Banking and CMB, global priorities — have been taken into account.

Regarding current accounts and savings, a positive association was identified in the area of “Availability, accessibility, affordability, quality of resources & services”. No associations emerged in relation to negative impacts.

CIB and HF

The sector exposure of the lending and leasing portfolio has developed as follows; the main sectors showing a decrease in exposure are “C – Manufacturing⁰⁵” and “D - Electricity, gas, steam, and air conditioning supply”. Conversely, an increase in exposure is observed in sectors “G - Wholesale and retail trade; repair of motor vehicles and motorcycles” and “K - Financial and insurance activities”.

CORPORATE PORTOLIO BY SECTOR (NACE CODE)	CIB & LEASING PORTFOLIO	
	30 JUNE 2024	30 JUNE 2023
A - Agriculture, forestry and fishing	0.1%	0.1%
B - Mining and quarrying	1.4%	1.3%
C - Manufacturing	31.2%	33.8%
D - Electricity, gas, steam and air conditioning supply	5.4%	8.8%
E - Water supply; sewage; waste manag. and remediation activities	0.3%	1.3%
F - Construction	1.5%	1.2%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	5.9%	4.6%
H - Transportation and storage	6.6%	7.4%
I - Accommodation and food service activities	0.9%	1.6%
J - Information and communication	9.8%	8.6%
K - Financial and insurance activities	24.1%	19.5%
L - Real estate activities	2.7%	2.7%
M - Professional, scientific and technical activitiies	2.3%	0.6%
N - Administrative and support service activities	3.4%	1.9%
O - Public administration and defence; Compulsory social security	0.6%	0.5%
P - Education	0.0%	0.0%
Q - Human health and social work activities	0.5%	0.8%
R - Arts, entertainment and recreation	1.6%	3.7%
S - Other service activities	1.7%	1.4%
	100.0%	100.0%

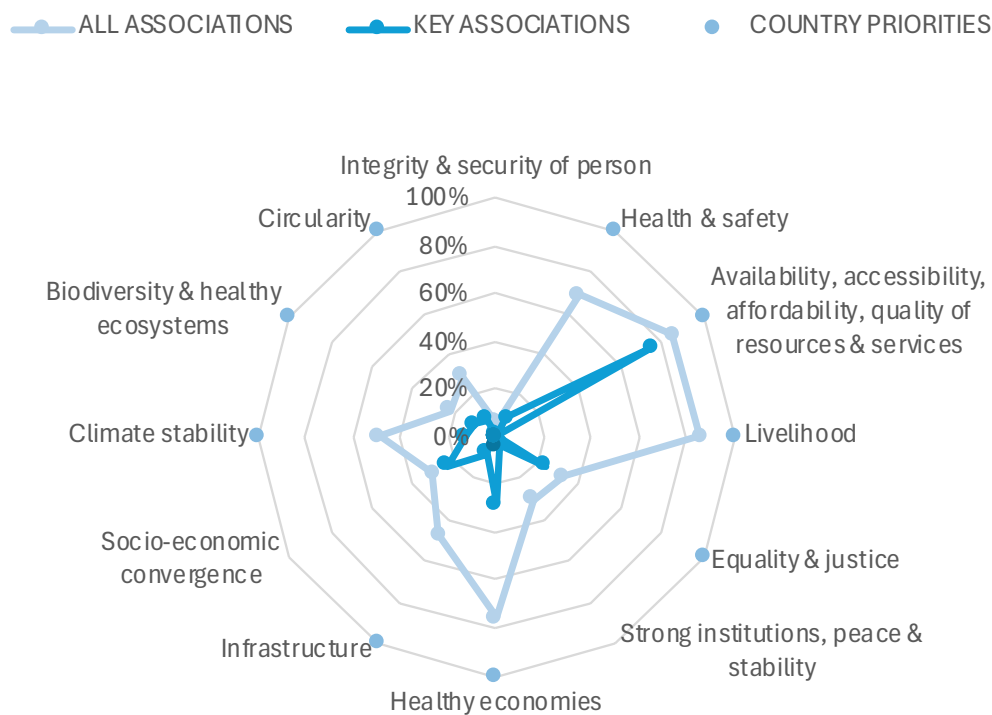
⁰⁵ The incidence of exposures to food products and motor vehicles in particular has decreased by 1% and 2.2% respectively.

From a geographical perspective, as at 30 June 2024 Italy accounted for 52% of the exposure, down by 4 percentage points compared to 56% as of 30 June 2023. The decrease was offset by a corresponding increase in the German portfolio, which rose to 9% from 5%. The exposure to other countries is unchanged compared to last year, with France representing 12%, Spain 8%, the UK 5%, and other countries 14%.

The above data have been used as input for the Institutional Banking Identification Module⁰⁶ which produced results substantially aligned with those presented in the 2024 PRB Report.

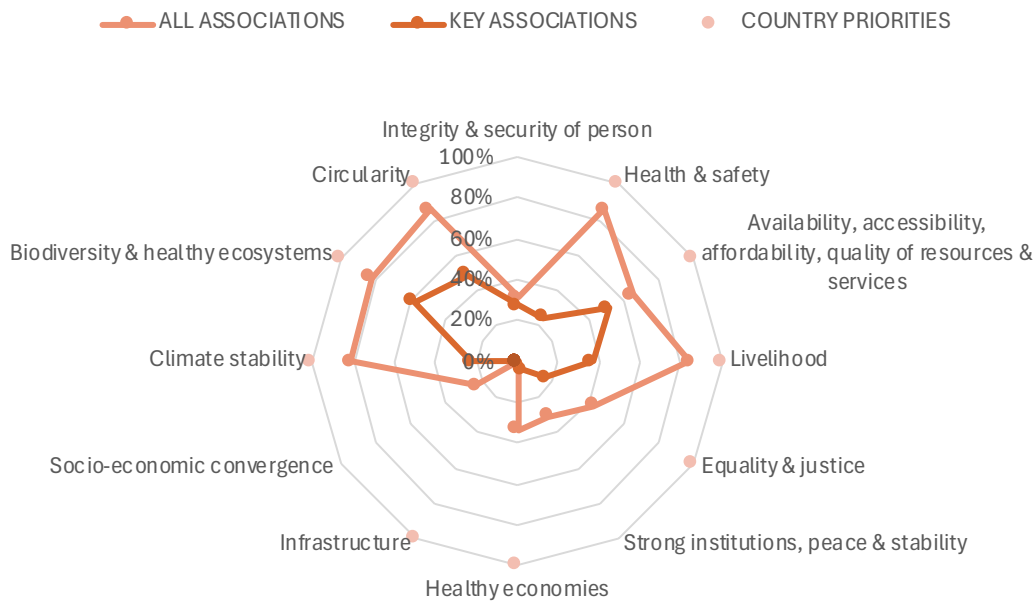
Lending portfolio

POSITIVE IMPACTS



⁰⁶ Country priorities reflect both global priorities and those specific to Italy, France, Germany, Spain, and the UK.

NEGATIVE IMPACTS



c) Context

Data from the Context and Identification Modules have also been incorporated into the ESRs Disclosure Module, which forms part of the “PRB Interoperability package”.

The results have been considered alongside relevant external sources — including rating indexes, UNEP FI and OECD reports, and contemporary literature — within the DMA process, which assessed the potential impacts, risks, and opportunities of sustainability topics as outlined in the CSRD FY 2024-25.

With specific reference to the four PRB priority areas, from the DMA:

- ◆ Climate emerged as material topic from an impact perspective, across own operations, as well as upstream and downstream levels. Climate-related risk and opportunities also emerged at downstream level.
- ◆ Biodiversity and nature topics, on the other hand, did not emerge as material.
- ◆ Financial health and Inclusion (part of S4 - Consumers and end-users) was identified as material from an impact, risk and opportunity standpoint, across own operations and the downstream level.
- ◆ Human rights did not emerge as a material topic at value chain level, although they are considered material with reference to the Group’s own workforce.

The **DMA** also incorporates the results of the **Climate and Environmental Materiality Assessment** carried out as part of the Group’s annual **Risk Identification** process.

For nature-related risks, this year the methodology was significantly enhanced and

refined, adopting a more sophisticated hybrid top-down/bottom-up mapping process. This updated approach is aligned with international standards such as the Taskforce on Nature-related Financial Disclosures (TNFD) and the broader LEAP approach envisaged by the framework, ensuring greater robustness and granularity in the analysis. The assessment of the credit portfolio's exposure⁰⁷ to environmental risks was quantified by combining normalized sectoral and territorial vulnerability scores and evaluating the exposure to each counterparty included in the scope of analysis. No material impacts emerged from this assessment. Given the Group's limited exposure to these nature-related risk factors, **no significant risks, impacts, or opportunities were identified in relation to environmental issues other than climate.**

d) Conclusions

We will continue to prioritize **Climate**⁰⁸ and "**Financial Health and Inclusion**"⁰⁹ the two areas which had already been identified in 2024 PRB Report – while continuing to monitor Biodiversity and Human Rights topics.

LINKS & REFERENCES

- ◆ CSRD FY 2024-25: ESRS 2 - SBM3 – IRO1
- ◆ 2024 PRB Report (P2)

Targets, Target Implementation, and Action Plans/Transition plans

Show that your bank has set and published a minimum of two SMART targets which address at least two different areas of most significant impact that your bank identified in its impact analysis. Once targets are set, explain the actions taken and progress made. Include details regarding: Alignment, Baselines, Targets, Target Implementation & Monitoring (and KPIs), Action Plans/ Transition plans and Milestones.

⁰⁷ The lending portfolios of Mediobanca and Mediobanca International, the equity and debt instruments portfolio of Mediobanca, and the loan portfolios of Selma and MBFACTA were assessed as of 31 December 2024.

⁰⁸ This corresponds to the "Climate Stability" impact area as defined by the UNEP FI Consumer Banking and Institutional Banking Identification Modules.

⁰⁹ This corresponds to the "Availability, accessibility, affordability, quality of resources and services" impact area as defined by the UNEP FI Consumer Banking and Institutional Banking Identification Modules.

Banks are encouraged to disclose information regarding actions they are taking in four priorities laid out in *Leading the Way to a Sustainable Future: Priorities for a Global Responsible Banking Sector* (2024).

Climate

GHG reduction targets

Over the past three years, Mediobanca has been assessing the emissions of its financed portfolio. Following the baseline measurement detailed in the 2024 PRB Report, emission reduction targets have been set at both the overall portfolio level and for NZBA sectors, where relevant. These targets are monitored actively.

As part of its 2023–26 Strategic Plan, Mediobanca committed to reducing the emissions intensity of its Wholesale Banking lending portfolio by 18% by 2026 and by 35% by 2030. As of 30 June 2025, emissions intensity — calculated as the sum of Scope 1, 2, and 3 financed emissions (tCO₂eq) divided by the gross carrying amount — stood at 394 tCO₂eq/€m, representing an 18% reduction from the baseline of 482 tCO₂eq/€m. This result meets the 2026 target a year ahead of schedule, keeping the Group on track to achieve the 35% reduction target by 2030, an objective reaffirmed in the Strategic Plan extended to FY 2027–28.

For further details on exposure to carbon-intensive sectors and activities, and sector-specific emission intensity reduction targets, reference is made to Annex 1 and to the CSRD FY 2024–25.

Furthermore, facilitated emissions have been calculated for the first time this year and amounted to 3.5m. Given the limited number of underlying transactions, the calculated emissions are not considered significant and may result in highly volatile outcomes over time. Therefore, we do not consider it appropriate to set a target at this stage.

Climate-related finance

Several targets have been set by the Group for ESG products in 2023–26 Strategic Plan, the most closely linked to climate change of which are:

- ◆ Green mortgages: the share of green mortgages in the Wealth Management division's new business was to reach approximately 19% in FY 2025–26, up from 13% in FY 2022–23. The 19% target has already been reached in FY 2024–25.
- ◆ Compass ESG products were to grow at a 15% CAGR over the 2023–26 Strategic Plan period (from €202m to €307m), with green products specifically targeted to grow at a 19% CAGR (from €65m to approximately €110m). In FY 2024–25, Compass granted

€129m in new green loans significantly outperforming the target with a 41% CAGR over the 2023–25 period.

Considering the early achievement of these targets, the updated 2028 Strategic Plan has revised the Group’s sustainable finance objectives, adopting the 2024–25 financial year as the new baseline. A Group-wide target has been set to originate at least €5 billion in ESG transactions by 2028, including:

- ◆ ESG structured bonds (Mediobanca’s attributable share),
- ◆ ESG loans issued by the CIB division (Green, Social, and ESG-linked),
- ◆ ESG loans from the Consumer Finance division,
- ◆ Green mortgages from the Wealth Management division.

Transition Plan

In line with its commitment to the NZBA, the Group published its Climate Transition Plan (“Transition Plan”) in September 2024, outlining synergistic and cross-divisional measures across the short term (2024–25 FY), medium term, and long term. The latest update of the Transition Plan confirms that all short-term targets have been successfully met.

Financial health and inclusion

Baseline and related trend

The indicators presented in the table below have been extracted and selected from the list provided by UNEP FI as part of the PRB Financial Health and Inclusion supporting materials, intended for financial institutions aiming to set and monitor targets in this area. Specifically, the KPIs considered most relevant, consistent, and valuable to the Group’s operating model have been chosen and tracked. This process has enabled Mediobanca Group to establish a baseline that will serve to monitor progress against the targets set.

INDICATOR	SCOPE – COMMENT AND TREND
# of products/services in the portfolio with a focus on financial health and inclusion	<ul style="list-style-type: none"> ◆ MB Premier - offers 4 product categories 1) deposit account, 2) financial policies, 3) funds and investment shares, 4) asset management services, 5) retirement products. ◆ Compass - expanded its product offering focused on financial health and inclusion, increasing the number of categories from three (as of June 2024) to four (as of June 2025). These categories include financing: 1) SMEs in disadvantaged areas, 2) education 3) elderly low-income counterparties, and 4) healthcare & medical equipment (category introduced in FY2024-25). For details on the trend in new loans in social categories see below.

INDICATOR	SCOPE - COMMENT AND TREND
# of individuals supported with financial/digital education initiatives	<ul style="list-style-type: none"> ◆ MB Premier - approx. 697,000 individuals supported with financial/digital education initiatives in FY 2024-25 (the number is substantially stable compared with the previous FY). ◆ Compass - 10 million and 17 million emails sent to the client base in FY 2023-24 and FY 2024-25 respectively.
% of relevant employees supported with effective training in financial health and inclusion	<ul style="list-style-type: none"> ◆ Group - from 0% (June 2024) to 94% (June 2025).
# of active partnerships to achieve financial health & inclusion goals	<ul style="list-style-type: none"> ◆ Group - Junior Achievement (financial education in secondary schools), WomenXImpact (digital programme "WomenX Digital Talks powered by Mediobanca") and "I Navigati" (initiative with CertFin on cybersecurity). ◆ MB Premier - initiative on female empowerment in conjunction with AIPB and Doxa (started in FY 2024-25, see description below).
% of customers with effective access to a basic banking product	<ul style="list-style-type: none"> ◆ MB Premier - customers with effective access to a banking product (current account): 82% in FY 2024-25 (the number is substantially stable compared to the previous FY). ◆ Compass: not strictly applicable (considering the type of products offered, i.e. consumer credit).
% of customers with 2 or more active financial products, from different categories, with the bank	<ul style="list-style-type: none"> ◆ MB Premier - 55% of customers with 2 or more active financial products with the Bank in FY 2024-25 (the number is substantially stable compared to the previous FY). ◆ Compass - not applicable/significant (considering the type of products offered).
% of customers actively using the online/mobile banking platform/tools	<ul style="list-style-type: none"> ◆ Compass - approx. 29% of customers actively using the online/mobile banking platform in FY 2024-25, aligned with FY 2023-24. ◆ MB Premier - approx. 74% of customers actively using the online/mobile banking platform/tools bank in FY 2024-25 (slightly declining vs 76% in FY 2023-24).
% of individuals with a good and/or very good level of financial skills	<ul style="list-style-type: none"> ◆ MB Premier - 49% of individuals with a good and/or very good level of financial skills in FY 2024-25 (slightly increasing vs 47% in FY 2023-24). The number is based on the MiFID questionnaire. Focusing on gender: in FY 2024-25, 50% of men (vs 49 % in FY 2023-24) and 47% of women (vs 45% in FY 2023-24) said they fall in this category. ◆ Compass - the MiFID questionnaire is not applicable to the business.
% of customers with products connected to long-term saving and investment or financial plans/ supported with dedicated advisory services	<p>SELECTED IMPACT INDICATOR</p> <ul style="list-style-type: none"> ◆ MB Premier: approx. 8% of customers with products connected to long-term saving and investment or financial plans in FY 2024-25, a figure that remains largely stable versus the previous financial year. This percentage rises to 33% when considering only clients who are also investors. No gender differences are observed in either case. ◆ Compass: not applicable (considering the type of products offered).

Targets

- ◆ A summary of the progress achieved against the targets set out in the 2023-26 Strategic Plan (which the Group identified and began monitoring in July 2023) is provided below:
 - ◆ New loans in social categories granted by Compass were targeted to grow at compound annual growth rate (CAGR) of 13% between 2023 and 2026, increasing from €137m to approximately €200m. In FY 2024-25, Compass granted €259m, significantly outperforming the target with a 37% CAGR over the 2023-26 period.
 - ◆ Mediobanca Premier has committed to ensuring that all Wealth Advisors are certified in ESG by EFPA by the end of June 2026. As of 30 June 2025, the number of Wealth Advisors certified in ESG by EFPA has increased to 173 (up from 145 as of 30 June 2024), representing approximately 66% of the total. This compares with 57% and 65% as of 30 June 2023 and 30 June 2024. The 2025 figure has been influenced by a significant number of new hires during the year.
 - ◆ As of 30 June 2025, 98% of the Group's employees had completed the Sustainability and Human Rights training course. The target of reaching 100% by end-June 2026 has already been substantially achieved.
 - ◆ Since July 2023, Compass has sent 27 million emails to clients containing tips on green and financial topics, on track to easily exceed the target of 35 million emails sent by 30 June 2026.
- ◆ In line with the commitments outlined in the 2024 PRB Report, additional targets have been set and are being monitored in the following areas.
 - ◆ Women's financial empowerment – Mediobanca Premier has launched a programme aimed at increasing female involvement in the financial planning process, in conjunction with the Italian Private Banking Association (AIPB) and Doxa. The initiative seeks to understand the social role and specific needs of women investors, exploring topics such as generational wealth transfer, family financial planning, longevity, financial education, and sustainability. The research is ongoing and involves bankers, clients, and prospective clients.
 - ◆ Inclusion of younger generations - Mediobanca Premier has also launched the Next Wealth Generation programme, designed to progressively develop products and services for children, teenagers, and young adults. During the 2024-25 financial year, the Family Credit Card was launched. The Teen Current Account is scheduled for release in the upcoming financial year, targeting teenagers aged 12 to 17.
 - ◆ As of 30 June 2025, 94% of the Group's employees had completed the new Financial Health and Inclusion training course. The target – to reach 100% by the

end of June 2026, despite the course only being launched at the end of 2024 — has already been substantially achieved.

To ensure full coverage across the entire scope of the Group's staff, both the Human Rights and Financial Health and Inclusion training courses are mandatory for all new employees.

◆ Newly-introduced targets

- ◆ **Mediobanca Premier:** the percentage of investor customers¹⁰ holding products linked to long-term saving and investment plans is expected to reach 40% by June 2028 compared to the current 33% (as shown in the table above). The selected product categories are Tailored Wealth Advisory Solutions ("Consulenza evoluta"), Retirement funds and Multi-branch insurance policies.
- ◆ In July 2025, the European Investment Bank (EIB) and Mediobanca signed a new €100 million agreement designed to improve access to credit for Italian small and medium-sized enterprises (SMEs). The initiative is expected to unlock up to €200 million in new financing for the real economy. The funds will be primarily distributed through **Compass**. Of the total amount, 60% will be reserved for microenterprises (companies with fewer than 10 employees), while 20% will be allocated to businesses led by women or to projects that promote gender equality. Special attention will also be given to companies operating in cohesion regions in central and southern Italy. The goal is to **grant €200 million in financing by June 2028**.

LINKS & REFERENCES

- ◆ 2024 PRB Report (P2)
- ◆ CSRD FY 2024-25:
 - ◆ ESRs E1, in particular, E1-1 / E1-4 / E1-6
 - ◆ ESRs S4, in particular, S4-4 / S4-5
- ◆ 2023-26 Plan: ESG Objectives (slides 82-83) and Rolling Plan to FY 2027-28: 2025-2028 ESG Targets (slide 54)
- ◆ [Mediobanca Group Climate Transition Plan - September 2025](#) (see in particular: pp 17 and 18 Monitoring of the 2024 Transition Plan - p. 20 Progress toward sectoral goals)

¹⁰ The target has been defined in terms of its incidence among investor clients rather than across the entire customer base, as this approach aligns more closely with the nature of the identified product.

Principle 3: Clients & Customers

Content – Briefly describe how the bank works responsibly with clients and customers in relation to significant impacts, including products and services offered, internal policies and processes and engagement to implement targets/ action plans/transition plans to encourage sustainable practices/economic activities. Note any changes in the reporting year.

Policies

Mediobanca is committed to having a positive impact on society, and so supports its clients in their transition processes, while carrying out engagement activities to increase the level of its counterparties' awareness on sustainability issues.

The **Group Sustainability Policy and the Group ESG Policy** — which specifically reference the Principles for Responsible Banking (PRB) as guiding principles — have been updated to increasingly address the four PRB priority areas: climate change, biodiversity, healthy and inclusive economies, and human rights, as follows:

- ◆ The Group Sustainability Policy, which focuses on direct impacts, the supply chain, and the retail business, identifies five priority areas: anti-corruption, protection of human rights, diversity, equity and inclusion, and environment and climate change — along with financial inclusion and health. The updated version (dated May 2025) includes a) a declaration of **commitment to respect human rights**, along with details of the measures implemented to protect rightsholders; and b) an update on the proprietary affordability model recently developed by Compass to contribute to **financial health and inclusion**. This model ensures that financial commitments are undertaken by clients responsibly, consciously, and in proportion to their income, savings capacities and spending needs. To this end, the affordability model enhances credit scoring systems through an affordability test designed to assess clients' repayment capacity using a comprehensive approach to the nature of repayment sources. The goal is to extend credit to individuals who might otherwise be excluded by rigid and simplified evaluation systems due to a lack of available information.
- ◆ The Group's ESG Policy defines the guiding principles, as well as the negative and positive screening criteria, applicable to business activities, including lending and proprietary investments, and investment advisory services to clients. Cross-business exclusions prohibit operations with counterparties convicted of serious environmental crimes or human rights violations and/or those involved in the unconventional weapons sector. Additional restrictions apply to financing and proprietary investments, with enhanced safeguards and limitations for more sensitive sectors and products, such

as coal and tobacco (sectors the Group has committed to exiting by 2030 and 2026 respectively), as well as unconventional oil and gas. In the updated version (dated July 2025), two new **thematic policies** have been introduced — one on **human rights** and one on **climate change** — and the **biodiversity and nature policy** has been revised.

The Group has defined internal business conduct principles versus certain clients who, although legally capable of entering into contracts, are in evident difficulties — even if only temporary — in managing their relationship with the Bank due to demographic, social, or personal factors. The Group aims to progressively implement specific safeguards for the benefit of vulnerable clients. Measures include training staff who interact directly with clients, preparing practical guidelines, and defining dedicated procedures to prevent fraud or abuse against vulnerable clients.

Climate engagement

The climate policy outlined in the Group ESG Policy describes how Mediobanca engages with and support clients and portfolio companies in their journey towards achieving net-zero emissions, thereby facilitating the realization of the Transition Plan mentioned in P2 above. In the 2024-25 financial year the client engagement process has been defined and formalized, establishing a detailed plan with timelines and targets for counterparty engagement to ensure that efforts are consistent with the nature of decarbonization goals, through:

- ◆ Prioritization of customers subject to industry targets;
- ◆ Roll-out of engagement activities with them for an initial sharing of decarbonization goals for the sector in which they operate;
- ◆ Development of a specific pathway to reduce emissions, supporting the client in structuring debt (offering advice, experience, and resources to accelerate the transition).

Engagement activities have been launched with the goal of covering counterparties representing at least 30% of financed portfolio emissions by June 2026.

Group support for households

Compass's contribution to financial inclusion and accessibility takes the form primarily of the following actions:

- ◆ Foreign communities - commercial communication initiatives in languages other than Italian. The website features dedicated sections in English, Spanish, Filipino and Romanian.

- ◆ The website also includes the “**IMPact**”¹¹ section, which offers practical guidance on making responsible and sustainable choices that positively impact on daily life, personal well-being, and family financial balance. It also provides suggestions on how to use new technological and financial tools consciously and safely, helping individuals manage their expenses without stress. Previously named “RISPARMio”, this section also features the email content mentioned in point P2, which includes tips on green and financial education.

As a qualified partner in managing family savings, Mediobanca Premier believes in the value of training and in the importance of sharing its skills and expertise.

- ◆ It promotes awareness around wealth management, pension planning, and digital security by publishing informative content and supporting dedicated initiatives. This commitment is reflected in organizing meetings in partnership with some of the leading asset managers, publishing quarterly analysis reports to enable a better understanding of the economic and financial scenario, and sending regular communications with advice on how to protect personal data and information.
- ◆ All content is presented in simple and clear language, offering key insights and practical tools to help individuals make more informed and conscious decisions about their financial future.
- ◆ Mediobanca Premier also continues to raise client awareness around cybersecurity and phishing, through an ongoing and regularly updated communication programme, delivered via direct email, digital channels, and the company website.
- ◆ In line with the plans announced in the 2024 PRB Report, and consistent with its commitment to initiatives supporting women’s empowerment and the inclusion of younger generations, Mediobanca Premier has launched two key programmes:
 - ◆ A financial empowerment programme aimed at increasing female involvement in the financial planning process, in conjunction with the Italian Private Banking Association (AIPB) and Doxa. The project seeks to understand the social role and needs of women investors, exploring topics such as generational transition, family financial planning, longevity, financial education, and sustainability. The research is ongoing and involves bankers, clients, and prospective clients.
 - ◆ The Next Wealth Generation programme, designed to progressively develop products and services for children, teenagers, and young adults. During the 2024–25 financial year, the Family Credit Card was launched. In the next financial year, the Teen Current Account is scheduled for release, targeting teenagers aged 12 to 17.

11 “IMPact” derives from the combination of “impact” and “action”.

Mediobanca Private Banking provides ongoing financial education to its clients, with the goal of enhancing their awareness and understanding of the products and services offered. In addition, it organizes training events focused on current and relevant topics.

Products

As part of its corporate strategy and in line with its commitment to developing business opportunities related to sustainability, Mediobanca publishes an ESG Product Catalogue on its website. This catalogue provides an overview of the full range of sustainable products offered by the Group.

Further reference can be made to the ESG targets in the 2023-26 Strategic Plan and the Rolling Plan to FY 2027-28, as well as to Principles 2.2 and 2.3 for details regarding the baseline and targets for products specifically linked to the two selected impact areas: Climate and Financial Health & Inclusion.

LINKS & REFERENCES

- ◆ [Group Sustainability Policy](#), in particular sections 4.2 Protection of human rights and 4.4 Financial health and inclusion, and the Annex on Protection of human rights and measures to mitigate impacts and risks
- ◆ [Group ESG Policy](#), in particular Annex 1 – Specific Lending and Investment Policies
- ◆ [Mediobanca Group Climate Transition Plan](#) - September 2025 (see in particular: p 12 Engagement with clients and portfolio companies - pp 17 and 18 Monitoring of the 2024 Transition Plan - p. 20 [Progress toward sectoral goals](#))
- ◆ [ESG Product Catalogue](#)
- ◆ 2023-26 Strategic Plan: ESG Objectives (slides 82-83) and Rolling Plan to FY 2027-28: 2025-28 ESG Targets (slide 54)
- ◆ CSRD FY 2024-25:
 - ◆ ESRS 2 – MDR-P
 - ◆ ESRS E1, in particular, E1-1 / E1-2 / E1-4 / E1-6
 - ◆ ESRS S4
- ◆ Other relevant links are:
 - <https://www.mediobancapremier.com/public/footer/comunicazioni/educazione-finanziaria>
 - <https://www.compass.it/impact.html>
 - <https://www.compass.it/impact/educazione-finanziaria-gestione-denaro-giovani.html>

Principle 4: Stakeholders

Content – Briefly describe how the bank consults, engages and collaborates/ partners with relevant stakeholders for the purpose of implementing the Principles.

This could include understanding impacts, setting ambitious targets, advocating for enabling regulatory / policy environments, and creating partnerships that contribute to addressing significant impacts. Note any changes in the reporting year.

The Group considers it essential to take into account the views and expectations of its stakeholders. During the first half of 2025, the Group conducted a stakeholder engagement exercise as part of the Double Materiality Assessment (DMA), carried out in preparation for the CSRD FY 2024-25 reporting. This exercise contributed to the outcomes reported in section P2 above.

A few updates regarding initiatives described in the 2024 PRB Report are described below, specifically related to the prioritized impact areas.

Climate

In line with the objectives set out in the Mediobanca Group Transition Plan to publish research and reports that highlight the need for policies to combat climate change, the following initiatives have been undertaken.

- ◆ The third “Mediobanca Energy Transition Conference for French Investors” was held in Paris on 9 April 2025, with several French institutional investors participating in one-on-one and group meetings. The event provided an opportunity to explore future market scenarios and investment opportunities together with the management teams of leading Italian companies operating in the energy transition sector.
- ◆ In 2025, Mediobanca Research – Utilities & Infrastructures addressed key topics related to the energy transition, including European energy policy, rising electricity demand, the development of renewables and the cannibalization of power prices, and the penetration of hydrogen production.
- ◆ Mediobanca Research Area continues to explore the impact of sustainability topics and the sensitivity of Italian mid-cap family businesses to green issues, often in collaboration with third parties. In particular, the annual economic and financial analysis contained in the “24th Report on Italian Medium-Sized Industrial Enterprises” (produced in partnership with Unioncamere and the Guglielmo Tagliacarne Research

Centre) has been enriched with a paper on the [“Competitive Landscape, ESG, and Strategic Innovation for Value Creation in Italian Medium-Sized Industrial Enterprises.”](#) The paper includes cyclical, forecast, and structural insights based on surveys conducted by the respective research centres.

Financial education and inclusion

The Group continues to work with Junior Achievement, the world’s largest non-profit organization dedicated to economic and business education in schools. The financial education and career guidance programme - “CONTA SUL FUTURO!” (“Count on the Future”), aimed at middle-school students – has been launched to strengthen the younger generations’ understanding of financial matters, and involves volunteers from the Group itself, who take on the role of “company expert”, working alongside the teachers in the middle and senior schools during lessons on economics, business studies and personal finance. In 2024–25 school year, the programme, offered free of charge to schools across Italy, involved: 109 schools, 580 classes, 11,584 students, 394 teachers, and 128 volunteers – 86 of whom were from the Mediobanca Group. Additionally, the programme extended its reach to 105,890 students through digital content.

As mentioned in the 2024 PRB Report, this year Mediobanca Premier has launched a women empowerment initiative (see also P3 above) targeting female clients.

A training course has also been introduced to enhance the entire Group’s staff knowledge of Financial Health and Inclusion topics (see also P5 below).

Social inclusion

On the occasion of the first Mediobanca CSR Conference, titled “Migrations and Inclusion: The Reception of Unaccompanied Foreign Minors”, held on 20 December 2024, the Mediobanca Research Area presented the indepth study “The Economic Impacts of Migration: Problem or Resource?”. The full study, published on 23 April 2025, explores the economic and social data related to migration flows and their impacts.

LINKS & REFERENCES

◆ CSRD FY 2024-25:

- ◆ ESRS 2 – SBM-2 / SBM-3 / IRO 1
- ◆ ESRS E1, in particular, E1-1
- ◆ ESRS S3-4

- ◆ ESRS S4, in particular, S4-4 and S4-5
- ◆ 2024 PRB Report: pp 20, 29 and 30
- ◆ [Mediobanca Group Climate Transition Plan](#) - September 2025 (see in particular: pp 12 and 13 Engagement - pp 17 and 18 Monitoring of the 2024 Transition Plan - p. 20 Progress toward sectoral goals)
- ◆ [Mediobanca Research Area partnerships](#)

Principle 5: Governance & Culture

Content – Briefly describe the key governance structures in place (Board and Executive level) and related accountability mechanisms to implement the Principles.

This could include how governance supports your bank's management of significant impacts and risks, including target implementation and monitoring of action/transition plans.

In addition, briefly describe how a culture of responsible banking is driven internally (e.g. via employee learning & development). Note any changes or progress in the reporting period.

Governance and reporting

Sustainability governance remains unchanged from last year. Details regarding the roles of the Board of Directors, the Chief Executive Officer, the Board Sustainability Committee, the Board Risk Committee, the Management ESG Committee, and other bodies and units involved in sustainability matters are provided in the CSRD.

The PRB Report and its implementation pathway – including the UN Principles for Responsible Banking recommendations outlined in the Individual Progress Report, along with the steps and initiatives identified to achieve alignment with the Protocol – are discussed and, where applicable, approved by the Management ESG Committee, the Board Sustainability Committee, and the Board of Directors.

It should be noted that, since the CSRD has come into force, the Head of Company Financial Reporting is responsible for overseeing the administrative procedures for collecting and selecting the data required for this reporting. This is performed in conjunction with the Group Sustainability unit, ensuring appropriate governance and transparency in corporate processes.

Incentives

ESG KPIs have been integrated into the Group's Incentive System since 2019. Both qualitative and quantitative targets are included in the 2023–26 Long-Term Incentive Plan and in the annual scorecards (Short-Term Incentives) for senior management and Key Function Holders. The short-term incentive scheme for other senior roles – such as strategic management and Material Risk Takers heading the main business lines – also incorporates measurable ESG indicators.

In addition, all Group staff are assigned a Group-wide objective aimed at assessing performance in terms of the adoption of socially responsible behaviour in management practices. Further details are available in the CSRD.

Initiatives and staff training

The Group is committed to promoting a culture of responsible banking among its employees, and organizes several ESG-related initiatives, including the multi-year ESG Programme, ESG Working Groups, and the training and induction sessions described in the 2024 PRB Report (see section 5.2, pages 32–33), which are continuing as outlined in the CSRD FY 2024-25.

Group employees receive regular training on ESG topics. Three courses are mandatory for the entire workforce.

- ◆ Sustainability and ESG (launched in 2021 – completed by 99% of Group employees)
- ◆ Human Rights (launched in 2023 – completed by 98% of Group employees)
- ◆ Financial Health & Inclusion (launched in 2024 – completed by 94% of Group employees).

Tailored training is provided to employees based on their roles. For example, at Mediobanca Premier, in addition to the EFPA ESG Advisor certification pathway mentioned in section P2, the ESG module included in the 2024 MiFID II refresher course was completed by 998 staff members, representing 97.7% of the total sales network workforce.

Since June 2025, specific training focused on the major greenwashing risks has been provided yearly to employees communicating with clients and general public.

Risk and due diligence processes and policies

To embed and promote a corporate culture grounded in ethics, integrity, and sustainability, the Group has adopted a range of codes, policies, and procedures, and has established ESG risk assessment and monitoring processes and tools, as described in the 2024 PRB Report (section 5.3, pages 33–34).

The CSRD FY 2024-25 provides detailed information on the methodologies used to identify impacts, risks, and opportunities related to environmental, social and governance factors. This includes updates on the Climate and Environmental Materiality Assessment, which is conducted annually. In particular, the methodology used in the Climate and Environmental Materiality Assessment to assess nature-related risks was significantly enhanced this year, reflecting a more sophisticated and structured approach compared to previous iterations.

During the year, the Group conducted its first Business Environment Scan (BES) to assess the influence of climate-related issues on the socio-economic scenario, and to integrate their potential impacts into strategic planning. The outcomes of the BES were also taken into consideration during the budgeting process for FY2025–26.

LINKS & REFERENCES

- ◆ 2024 PRB Report: pp 31-34
- ◆ CSRD FY 2024-25:
 - ◆ ESRS 2 – GOV-1 / GOV- 2 / GOV- 3 /SBM 3 / MDR-P
 - ◆ ESRS E1, in particular, E1-1
 - ◆ ESRS S1, in particular, S1-1 /S1-4 /
 - ◆ ESRS S4-4
- ◆ [Group Remuneration Policy and Report \(pp 65-66; 81-84; 87-88; 126-129\)](#)
- ◆ 2023-26 Strategic Plan: ESG Objectives (slides 82-83)

Principle 6: Transparency & Accountability

Content - Provide reference to additional relevant reports, if not listed as references with P1–P5. Briefly note whether/where assurance of sustainability information has been undertaken (optional).

This Responsible Banking Progress Statement has not been subject to a dedicated assurance process. However, the information referenced from the CSRD Report has undergone a limited assurance process conducted by EY S.p.A. Specifically, the Consolidated Sustainability Statement has been prepared in accordance with Italian Legislative Decree No. 125/2024, which transposes the Corporate Sustainability Reporting Directive (CSRD) into the Italian legislative framework, and complies with the reporting principles adopted by the European Commission (European Sustainability Reporting Standards).

LINKS & REFERENCES

- ◆ Consolidated Sustainability Statement (CSRD) FY 2024-25: “Independent Auditors’ Report on the Consolidated Sustainability Reporting” pp 524-527

Annex 1

Exposure to carbon intensive sectors and activities and sector-specific emission intensity targets

Physical intensity-based or economic intensity-based targets have been set using, respectively, the Sectoral Decarbonization Approach (SDA) and the Greenhouse Gas Emissions per Value Added methodology (GEVA), depending on the sub-sector to which the counterparty belongs and/or on data availability. As a result, some sub-sectors may include counterparties assigned to either a physical or economic intensity-based target.

The SDA methodology is used to define science-based greenhouse gas (GHG) reduction targets aligned with climate goals (specifically, the objective of limiting global warming to well below 2°C above pre-industrial levels). These targets are expressed as a reduction in emissions relative to a sector-specific physical metric, such as output (e.g., tons of CO₂eq per ton of product).

Where the SDA methodology cannot be applied - due to methodological constraints or lack of data - targets are set using the GEVA approach, which defines a fixed annual reduction rate in economic intensity GHG emissions per unit of value added).

SECTOR	AMOUNT (€ M) SHARE ¹² 30 JUNE 2025 TOTAL	AMOUNT (€ M) SHARE 30 JUNE 2025 BASED ON METRIC	EMISSION INTENSITY METRIC	BASE_ LINE (YEAR OF REFE_ RENCE)	TARGET 2030	30JUNE 2024	30 JUNE 2025	COMMENT
Automotive ¹³	1,335 95%	SDA 514 37%	Average grams of CO ₂ eq per vehicle-km (vkm)	139.23 (2022)	85.44	153.59	158.22	Increasing To be monitored through engagement
		GEVA 821 58%	Average tonnes of CO ₂ eq per unit of Revenue (\$ m)	48.36 (2022)	25.46	81.87	68.18	Metric subject to a significant level of volatility, given the high concentration of portfolio volumes under analysis
Aviation	240 98%	SDA 17 7%	Average tonnes of CO ₂ eq per passenger-km (pkm)	93.80 (2022)	83.97	85.79	83.33	Decreasing and on track
		GEVA 223 91%	Average tonnes of CO ₂ eq per unit of Revenue (\$ m)	69.69 (2022)	36.68	752.3	19.56	Metric (currently on track) subject to a significant level of volatility, given the high concentration of portfolio volumes under analysis
Cement	68 98%	SDA 30 44%	Average tonnes of CO ₂ eq per tonne of output (cement)	0.66 (2022)	0.50	0.60	0.60	Stable and on track
		GEVA 38 54%	Average tonnes of CO ₂ eq per unit of Revenue (\$ m)	213.62 (2022)	112.41	488.43	1668.23	Not significant (relate to one counterparty)

12 Exposure in terms of on-balance-sheet total lending and investment banking book Group's drawn exposure (Gross Carrying Amount) to carbon intensive sectors based on the definitions provided in the EBA Pillar III Template 3, as well as additional sectors and activities identified in accordance with the UNEP FI Guidelines for Climate Target Setting covered by the target. Sector classification is primarily based on NACE codes as defined by the EBA (Template 3 Pillar III), which serve as a minimum requirement, and is further refined with specific additions deemed relevant for the Group. The percentage of Gross Carrying Amount in these sectors covered by the target is below 100%, as the lack of emissions data for certain counterparties limited the ability to achieve full coverage of portfolio volumes during the analysis.

13 The emissions related to motor vehicle loans granted to corporates have been included in the Automotive target sector.

SECTOR	AMOUNT (€ M) SHARE ¹² 30 JUNE 2025 TOTAL	AMOUNT (€ M) SHARE 30 JUNE 2025 BASED ON METRIC	EMISSION INTENSITY METRIC	BASE_ LINE (YEAR OF REFE_ RENCE)	TARGET 2030	30JUNE 2024	30 JUNE 2025	COMMENT
Chemicals	604 87%	GEVA 604 87%	Average tonnes of CO2eq per unit of Revenue (\$ m)	73.95 (2023)	42.30	N.A.	95.15	Increasing and to be monitored through engagement
Oil & Gas	666 89%	SDA 250 34%	Average tonnes of CO2eq per tonne of output (MJ)	67.21 (2022)	55.40	N.A.	65.64	On track
		GEVA 416 55%	Average tonnes of CO2eq per unit of Revenue (\$ m)	291.96 (2023)	167.00	N.A.	133.52	On track
Power	1,140 93%	SDA 705 58%	Average tonnes of CO2eq per MWh	0.34 (2022)	0.16	0.21	0.20	On track
		GEVA 435 35%	Average tonnes of CO2eq per unit of Revenue (\$ m)	607.39 (2022)	319.70	226.81	228.10	On track
Shipping	= 0%	GEVA = 0%	Average tonnes of CO2eq per unit of Revenue (\$ m)	21.32 (2023)	12.20	The lack of coverage does not permit to monitor the targets. The exposure of the Group to the sector (€37 mil) is in any case immaterial		
Steel (inc. Iron and coke or metal ore production)	4 5%	GEVA 4 5%	Average tonnes of CO2eq per unit of Revenue (\$ m)	171.89 (2023)	98.32	The low coverage does not permit to monitor the targets. The exposure of the Group to the sector (€70 mil) is in any case immaterial		

No target has been set for the following sectors/exposures, due to the negligibility of the related exposures and/or financed emissions as at 30 June 2025.

- ◆ Agriculture (NACE A) - both exposure and related emissions are immaterial.
- ◆ Coal (NACE B5) – no exposure.
- ◆ Real estate (NACE 68) - the emissions associated with general purpose loans to and investments in counterparties belonging to this sector are immaterial.
- ◆ Mortgages (as defined by PCAF) – the amount of mortgage loans is relevant, but the emissions associated with these exposures are immaterial.
- ◆ Motor vehicle loans (as defined by PCAF) granted to households - both exposure and related emissions are immaterial.

Additional details are provided in

- ◆ CSRD FY 2024-25 - ESRS E1-4
- ◆ [Basel III Pillar III Public Disclosure Statement as at 30 June 2025 - Section 8.3 Template 3.](#)



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